LONGVIEW PARTNERS

UK Stewardship Code 2026

For the year ending 31 December 2025

Submitted April 2026

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The UK Stewardship Code 2026

The Financial Reporting Council's UK Stewardship Code establishes the core Principles of effective stewardship and sets a high standard of transparency for asset owners, asset managers and the service providers that support them. Longview Partners LLP ("Longview" or "we") recognise the Financial Reporting Council's ("FRC") definition of stewardship: 'Stewardship is the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries.'

In this report, we explain how Longview applies the UK Stewardship Code 2026 for asset managers. This report combines Longview's Policy and Context Disclosure and its Activities and Outcomes Report into a single submission. The Policy and Context Disclosure provides important background context for the Activities and Outcomes Report, which explains how we have applied the Principles of the Code over the 12-month period ending 31 December 2025.

About Longview Partners

Longview Partners is a specialist investment management company, focused entirely on the management of global equity portfolios. The firm was founded in 2001, is based in London, and authorised and regulated by the UK Financial Conduct Authority. Its client base is almost entirely institutional with clients in North America, the UK, Europe, Australia and Asia.

At Longview, as institutional investors, we take a long-term approach to investment and seek to invest in companies that can create long-term value for shareholders. We are long-term owners of our own business, and we have a clear common purpose: to seek excellence in performance and client service, to be a sustainable business for the long-term and to nurture and protect our culture.

We are one team whose interests are aligned with our clients. Our culture is based on integrity, honesty, and mutual respect, within a framework of transparency and objectivity. Underlying all that we do is a dedication to precision and accuracy and an over-arching belief in continuous improvement. Our culture is the common denominator to all that we do; our investment process, our approach to our clients, our staff and beyond, to our organisation's place in society.

We believe the best way we can help clients achieve positive outcomes for their underlying beneficiaries is by implementing our discretionary investment management process with discipline, consistency, and in a cost-effective manner within our cultural framework. We believe that Longview exists at the optimal intersection point between culture, performance, talent management and purpose. Longview is an organisation where individuals come together to strive for the benefit of one common good. This provides a fertile ground for innovation, collaboration and optimisation. We believe this leads to a sustainable and aligned business.

Policy and Context Disclosure

Disclosure A: Organisation, investment beliefs and stewardship approach.

Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.

Longview is a specialist investment management company focused entirely on the management of global equity portfolios. Longview is a single strategy, independent, privately owned company with majority ownership by Northill Capital[1] and the balance held by eleven working Members of Longview. We operate a simple, clearly defined business model principally for institutional clients. The firm's business strategy is determined by the Board of Directors of Longview Partners (Guernsey) Limited (LPG), based upon information from key executives where necessary.

Purpose and Culture

At Longview, as institutional investors, we take a long-term approach to investment and seek to invest in companies that can create long-term sustainable value for shareholders. As a firm, we have a clear common purpose: to seek excellence in performance and client service, and to be a sustainable business for the long-term and nurture and protect our culture. We do this through consciously living by our values, which is a deliberate effort but critical for the preservation of our culture. Our culture is of fundamental importance to us at Longview.

Our culture is the common denominator to all that we do; our investment process, our approach to our clients, our staff and beyond, to our organisation's place in society. It has been nurtured for over 20 years by all those who have worked at Longview and is something that we speak about widely and are proud of. In fact, it is our culture that will enable Longview to be the sustainable business that we want it to be for the long-term. It is our values that guide our decision-making and our sense of what is important and what is right. Environmental, Social, Governance (ESG) considerations, along with our stewardship responsibilities, are embedded within our investment process because we believe it is the right approach to investment: identifying sustainable businesses which will deliver over the long-term.

The culture of Longview is dominated by its collegiate spirit. We share a common approach based on integrity, honesty and common sense, within a framework of transparency and consistent objectivity. Underlying all that we do is a dedication to detail and a culture of precision and accuracy. A demand for transparency and the highest standards of excellence, with a focus on communication, encourages all employees and members to seek to achieve the highest possible objectives in their personal and professional goals. All employees and members of Longview are dedicated to the success of our global equity strategy which we believe powerfully aligns the interests of all staff with a positive outcome for our clients.

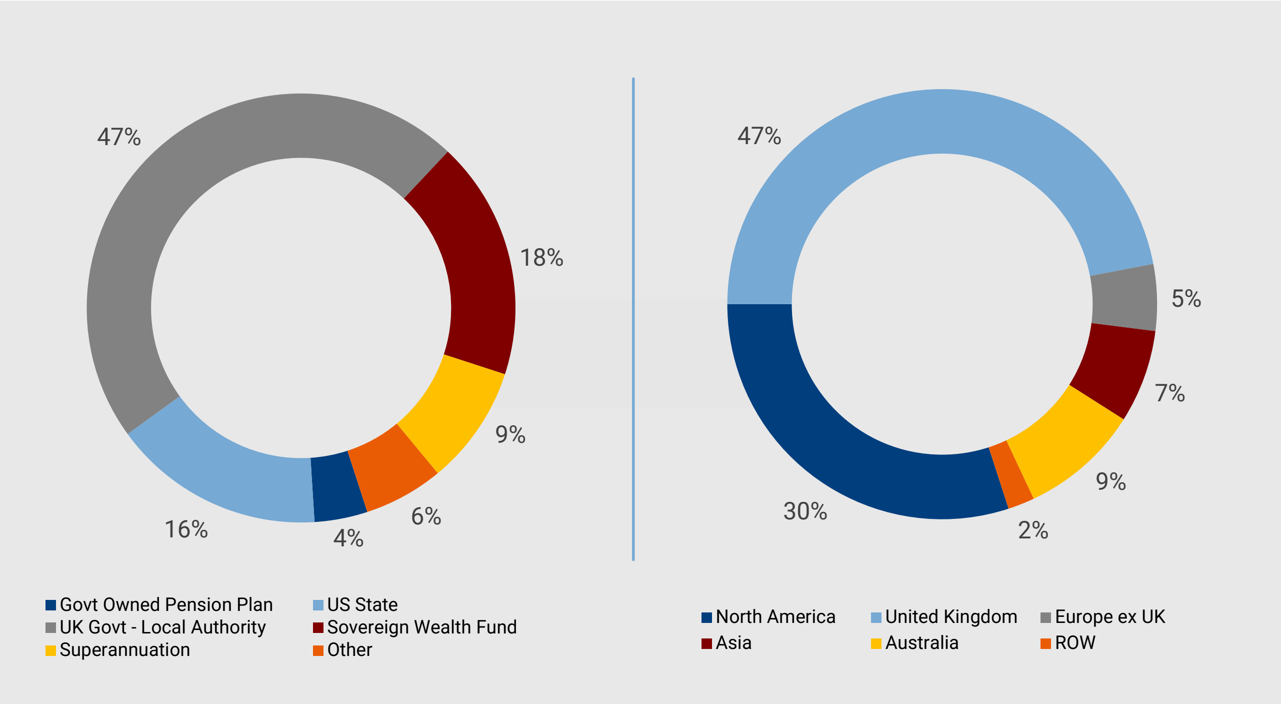
Our Client Base

Longview provides investment management services on a discretionary basis to professional clients, almost all of whom are institutional. Investment management services are provided to government-owned funds, insurance companies, pension plans of UK local authorities, US States, superannuation schemes, charities, foundations and endowments, and high net-worth investors. Longview offers its portfolio management services to sophisticated and experienced investors through both separately managed accounts and its Luxembourg-domiciled long-only SICAV Fund.

We are long-term investors, and our clients typically have correspondingly long-term investment time horizons of three to five years. In fact, many of our clients have remained invested in Longview for longer time periods. As at 31st December 2025, AUM was USD 11,506 million. The Global Equity Strategy is the firm's single product offering and sole focus. Please see Figure 1 for a breakdown of our client base by type and geography for this sole strategy.

[1] Longview Partners (Guernsey) Limited is majority-owned by Northill Longview Holdings (Guernsey) Limited as part of the B-Flexion Group.

Figure 1: Client Base as at 31st December 2025

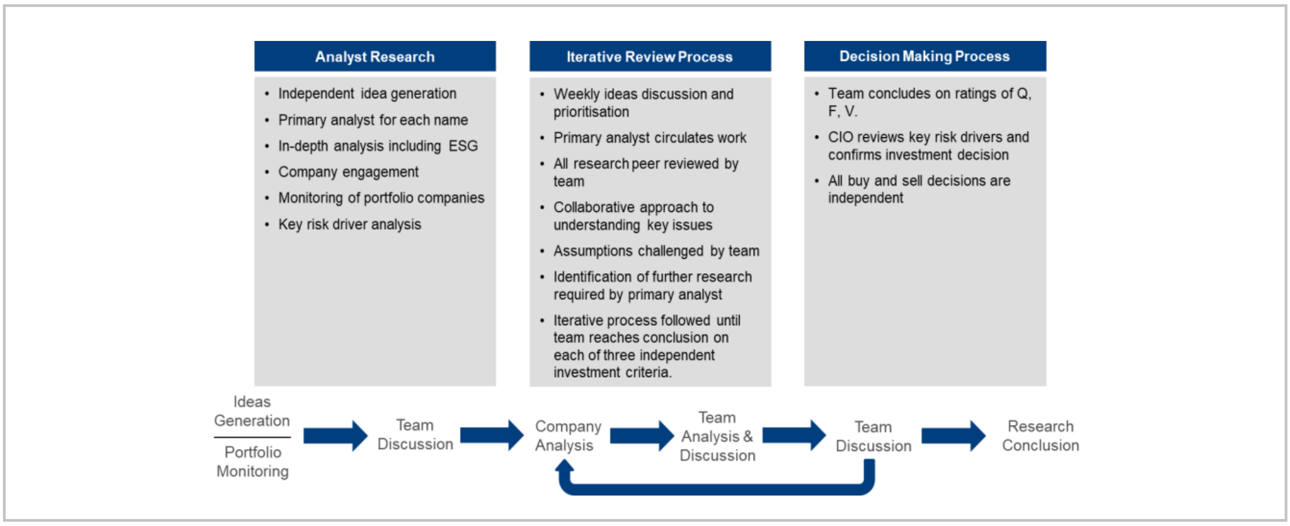


Note: Other includes Charity, Foundations & Endowments, Insurance and Pooled Vehicles. Longview serves an almost entirely institutional client base and does not have retail clients.

Investment Beliefs

Longview seeks to consistently generate alpha through investing in a concentrated portfolio of global equities. Our bottom-up approach invests in high quality companies with strong business fundamentals and attractive cash-based valuations. We strive to invest in predictable businesses and to avoid investing in companies that are highly exposed to exogenous factors. We consider the diversification of common business drivers within the portfolio to avoid excessive risk concentration. The following diagram shows the decision-making process of our Research Team. It is the iterative application of this process that we believe will help us to deliver sustainable returns for our clients and their beneficiaries.

Figure 2: Investment Process – Iterative Research Process



The key market anomaly that Longview seeks to exploit is the difference between perceived quality and actual quality, as we believe that there are many quality misperceptions when analysing individual companies. It is the exploitation of this anomaly that we believe can add long-term value for our clients and their beneficiaries.

Below is an example of a company Buy Note released by one of our Research Analysts for a Consumer Discretionary stock we purchased in 2025. The extract demonstrates one of the outcomes of the decision-making process and is indicative of the quality attributes that we find attractive in a company. Further details on the investment criteria for Quality are described in Figure 2. The company name in the following example has been withheld to preserve the anonymity of Longview's holdings.

Buy Note Extract (2025) - European Communication Services Company

The company is a leading music company that develops music artists and produces and distributes music globally. It is also one of the world's largest owner of music rights which it monetises through music streaming platforms as well as other channels and formats such as social media platforms, film, TV and the sale of CDs and vinyl records. The company operates globally with half of its revenue coming from outside North America.

Due to its size and catalogue, the company has strong bargaining power with both artists and music streaming platforms making for a favourable industry structure. This translates into very high and stable returns on capital which we believe are sustainable and underpinned by the operating leverage inherent in its business model. The company's size and scale also present it with attractive opportunities to deploy capital to acquire music catalogues or record labels in bolt-on acquisitions.

Following a challenging period for the music industry in the 2000s and early 2010s caused by rampant piracy, the industry has transformed by going digital and streaming has become the dominant channel for music consumption. The company and the broader industry have benefited from this change in industry structure and have experienced strong growth over the last decade. We believe that music streaming remains under-penetrated and under-monetised globally and that this constitutes a significant growth opportunity.

The move to streaming has improved the company's predictability for three reasons. Firstly, most of its revenues are now recurring as they are related to the number of streaming subscribers and amount of music listened to rather than one-off album sales. Secondly the move to streaming has increased the importance of its catalogue – music released more than two years ago – which is a key differentiator in pricing negotiations with streaming platforms. Thirdly the digitisation of the industry has significantly improved the company's ability to predict the success of new artists and thus increased their 'hit rate'. Whilst the industry continues to evolve and the company suffers from some uncertainty over the timing of streaming price increases, we believe it is a predictable business.

We have rated the company Quality 2 and Fundamentals 2 (Figure 3 below includes further information on our investment criteria).

Note: The company name has been withheld to preserve the anonymity of Longview's holdings.

The positive impact of good governance on shareholder value is well understood and failures in governance are potentially a significant source of value destruction. Good corporate governance within a clear and transparent framework builds trust and predictability in a business. This has been a focus for Longview since our inception.

One key aspect of our approach to ESG integration and stewardship is that we do so through a lens of materiality. Materiality is the relevance of an ESG factor, principally on a company's financial performance: on the ability of a business to create value in the short, medium and long-term. Clearly these factors may differ from one sector to another. Financial materiality is a key aspect; however, Longview also considers reputational, regulatory, legal and environmental impacts. Materiality also influences how we prioritise engagement with companies. We do not engage with every company on every issue. We focus on those that are most severe or potentially damaging, or where the company response has been inadequate, or those issues that Longview or our clients believe to be most important.

The analysis of ESG factors is part of our research process when considering the Quality rating of a business. This enables us to identify companies that we believe will generate long-term sustainable returns. At Longview, we have an integrated approach to evaluating ESG risks and opportunities. On environmental and social matters, we believe that a lack of consideration for these issues can negatively impact the growth of a business and its long and short-term value. On governance, the key element of this analysis is the company's treatment of shareholders and its use of capital. Our reporting under Principle 1 includes additional information on our approach to ESG and responsible investing.

We believe that companies that show good stewardship have the potential to deliver enhanced and sustainable value for shareholders and therefore may be accretive investments for our clients. We implement our process in a disciplined and rigorous manner, consistently over time and we believe this consistency in implementation will continue to deliver for our clients and their beneficiaries, as it has been able to do in the past.

In Figure 3 below, we show the investment criteria that we consider when analysing the Quality of a company, a key part of this being our views on the sustainability of returns. We rate the Quality of companies as Q1 (excellent), Q2 (good) or Q3 (fail). If a company is rated Q3, then it cannot be included in the portfolio. If an existing portfolio company is downgraded to Q3, it will be divested from the portfolio.

Figure 3: Investment Criteria for Quality

Quality			
All companies are scored 1 (Excellent), 2 (Good) or 3 (Fail)			
Sustainably High Returns ▪ Industry structure ▪ Competitive advantages ▪ ESG analysis	**Predictability** ▪ Stable industry structure ▪ Predictable revenues ▪ Limited economic sensitivity and exposure to exogenous risk	**Opportunity to Grow** ▪ Identifiable growth opportunities ▪ Ability to compound value	**Capital Allocation** ▪ Management approach and incentives ▪ Focus on long-term returns ▪ Opportunity to reinvest capital ▪ Governance

At Longview, a company with strong, stable and recurring cash-flows, amongst other investment criteria, is considered a high-quality company. Quite often, the market tends to misunderstand the stability of the cash-flows of certain businesses and as a result perceives these companies to be of lesser quality than we believe them to actually be. We believe that one of the ways in which we effectively serve the interests of our clients and their beneficiaries is by implementing our investment process in a consistent manner, and investing in high-quality companies that outperform in the long-term.

Serving our Clients and their Beneficiaries

We focus on serving the best interests of our clients by delivering performance, client service and good stewardship. As long-term investors, we look for a philosophical alignment with our clients, in terms of their investment objectives and time-horizon. We believe that the long-standing relationships that we have built and retained over the years across our global and diversified client base, as demonstrated by client type and geography ,has validated and reinforced the effectiveness of our approach to investment and stewardship.

In line with our culture of self-improvement, we work closely with our clients and endeavour to accommodate client-specific requirements where possible while taking feedback onboard. The following case studies are such examples. Please note that the name of our client has been withheld to preserve their anonymity.

Case Study 1: Building and maintaining long-term client relationships | US State Fund

The Fund is responsible for administering retirement and defined contribution benefits for state, local government, and public education employees in a US state. Longview began managing the relationship over fourteen years ago and has added value to the mandate since its inception while fostering a close relationship with the client over time.

Since inception, the mandate has delivered annualised performance of 10.64% and outperformed its benchmark by 61 bps on an annualised net-of-fees basis, as at 31 December 2025, passing this benefit on to retirees who had chosen a career in public service. Over the years, in line with Longview’s commitment to regular communication and transparency, we met with the investment staff representing the Fund two to three times per year to update them on the portfolio and discuss their questions or concerns. We also regularly presented to the Fund’s Trustees which included beneficiaries of the Plan.

Over the length of this relationship, we have worked with the Fund to understand the demands of their pension plans and address specific requirements where possible. The lack of breaches in relation to this mandate throughout the period has further demonstrated how Longview’s focus on serving the best interests of our clients by delivering performance, client service and good stewardship has been effective. In an effort to ensure continuous improvement in serving our clients, Longview maintains an open dialogue on all matters through its approach to client relationships; and reporting and communication, all of which are detailed under Disclosure E.

Case Study 2: Achieving carbon neutrality in our operations with Carbon Neutral Britain

In our own operations, we seek to hold ourselves to the same sustainability standards that we expect from the companies in which we invest. Our climate action in our own operations is shaped by our ambition to contribute to the transition to a more sustainable economy; and in response to the evolving climate requirements and expectations of our clients and their beneficiaries.

In September 2025, Longview achieved Carbon Neutral Certification[2] in its operations for a third consecutive year, meeting Carbon Neutral Britain's Certification™ standards. This covered measuring, calculating, and offsetting carbon emissions within the Scope 1, 2, and 3 greenhouse gas (GHG) emissions boundary from January 1, 2024, to December 31, 2024, using the ISO 14064 and GHG Protocol Emissions Standard principles of relevance, completeness, consistency, transparency and accuracy. This assessment will continue to be an annual practice going forward as part of our ongoing commitment to sustainability.

Through this certification, Longview has offset its total carbon emissions through internationally certified carbon offsetting projects around the world, within two of Carbon Neutral Britain's funds – the Climate Fund™ and Woodland Fund™. The Woodland Fund™ has 10% of its budget spent on sustainable projects in Britain.

The projects in these two funds have been selected by Carbon Neutral Britain based on both their direct and indirect impact around the world – not just in offsetting, which is one of the key reasons Longview chose to partner with them on this initiative. Indirect impact may include projects supporting education, employment and clean water, as well as having a net positive impact on the local wildlife and ecology (e.g. tackling improved biodiversity and mixed reforestation in Costa Rica; and hydro power in the Andes Mountains in Chile).

One of the most important beliefs that we have is the importance of consistency and transparency in everything we do. To Longview, it is critical that our clients understand our process and that we continue to focus on delivering superior outcomes for them. We seek to evolve our investment process to ever improve our implementation. We maintain a firm commitment to serving our clients' needs, being effective stewards of their assets and supporting their beneficiaries, but we recognise that we can continue to strive to do this better.

Corporate Responsibility In our own operations, we hold ourselves to the same sustainability standards that we expect from the companies in which we invest. In 2025, we achieved various outcomes which are aligned with our three corporate sustainability pillars – Our Environment, Our Community and Our People – as outlined in the section below.

Corporate Responsibility Pillars

Our Environment

- Longview published its inaugural Task Force on Climate-related Financial Disclosures (TCFD) Report in 2025 to provide a holistic overview of our efforts to understand and manage our climate-related risks and opportunities across three main areas of our business – through serving our clients, in our investment portfolio, and in our operations.
- As described in the case study above, in 2025, we maintained our status as a carbon neutral business across our operations for the second consecutive year by offsetting our total carbon emissions through internationally certified projects within two of Carbon Neutral Britain's funds—the Climate Fund™ and the Woodland Fund™.
- We onboarded the MSCI Net-Zero Investment Framework (NZIF) toolkit during the year to support our assessment of portfolio companies' alignment with net zero objectives. The toolkit provides a structured basis for monitoring company-level progress and identifying areas where alignment remains limited or uncertain. This has strengthened our ability to inform our climate-related stewardship priorities.

[2] Longview Partners was certified in September 2025 as a Carbon Neutral Business by Carbon Neutral Britain Ltd (carbonneutralbritain.org). This certification verifies that the firm has met all Carbon Neutral Britain Certification™ standards in measuring, calculating and carbon offsetting organisational carbon emissions within the Scope 1, 2 and 3 GHG emissions boundary during the period of 1st January 2024 to 31st December 2024. Compensation was paid by the firm for the services provided by Carbon Neutral Britain Ltd and carbon credits were purchased to offset the measured carbon emissions.

Our Community

- In the last five years, Longview has supported GAIN (Girls are INvestors) by mentoring and participating in presentations at schools and universities. GAIN is a charity set up by investment professionals to improve gender diversity in the asset management industry. Longview believes that targeting gender diversity and social mobility at school and university level is important to build the talent pipeline for the future. Since 2022, Longview has further supported the initiative by offering paid work experience to GAIN candidates through our Summer Internship Programme.
- Longview is a participant in the #10000BlackInterns initiative which aims to address the chronic underrepresentation of Black people in the investment management industry. In 2025, Longview continued its support for this initiative by providing paid work experience to young Black talent in the UK through our Summer Internship Programme.
- Longview also considers not only gender and ethnicity but also the influence of individuals' socio-economic backgrounds. We determined that opportunities exist for us as a firm to educate and mentor students about the financial services industry and have partnered with the Mosaic charity (a King's Trust Organisation) in previous years, as mentors in less privileged schools.
- In line with our commitment to broadening the candidate pool and promoting open hiring practices, we also work with two diversity-focused recruitment firms for relevant roles: Women Returners; and _nology. Women Returners is a purpose-led consulting, coaching and network organisation which specialises exclusively in enabling the return to work of professionals after an extended career break; and _nology selects candidates from diverse talent pools focusing on mindset and capability rather than past experience and prepares them for roles within technology.
- In 2025, we continued to engage with clients, employees and partners on diversity, equity and inclusion (DEI). We attended the IA Culture, Talent and Inclusion Conference and the Diversity Project Annual Conference and exchanged best practices with our partners.

Our People

- We delivered our annual internal sustainability training, consistent with previous years. The training is compulsory for the Research and Client Services Teams; and available to the entire firm.
- Our Diversity, Equity and Inclusion (DEI) Committee promotes DEI best practices and sets firm-wide goals for continuous improvement, Longview aims to create a trusting and committed workplace where every individual feels valued and motivated to remain and grow.
- We continued to focus on expanding the candidate pool in recruitment; Longview works with a specialist executive search firm that is committed to promoting equal career opportunities and diversity, through the principles outlined in this report.

Equal Opportunities and Diversity

Longview's culture is one of openness and discipline, and we embrace it in everything that we do. We believe that our people are our firm, and our firm are our people. Human capital management is of critical importance to Longview; and we are blessed with long tenure amongst our staff. We have always valued open and transparent communication and believe everyone has a voice of equal value which has been the bedrock of the inclusive culture that Longview has today. Longview recognises the value of diversity, where we believe differences bring alternative ideas, perspectives and concepts to discussions. This perspective is reflected in Longview's Equality, Diversity and Inclusion. In the UK, we also communicate on diversity, equity and inclusion through the Asset Owner Diversity Charter (AODC) Questionnaire, provided to clients upon request.

Longview works hard to promote equal opportunities to all partners and staff. To further understand the inclusiveness of our culture, we conducted an Employee Engagement Survey in 2022, and its findings continue to inform our approach in the period under review. The survey focused on topics such as belonging, role models and mentors, and psychological safety within the organisation. Amongst other positives, the survey found that common words resonating with people at Longview included 'collaboration', 'respect' and 'innovation'. No barriers were identified that prevent underrepresented groups from applying to or being awarded promotions.

We also previously conducted research into the diversity of the firm and the wider industry to identify gaps in representation and inform the selection of the most effective interventions. It was important for us to understand Longview's diversity in an anonymous and confidential manner to protect employee information. To achieve this, Longview partnered with Fabric3, a data analytics firm specialising in diversity analytics for investment managers. Fabric3's approach to diversity aligns closely with Longview's, taking the broadest view of diversity and seeking to understand it in all its forms. Their methodology categorises diversity into 'hardware' (physical/visible diversity), 'software' (experiential/acquired diversity), and 'operating system' (cognitive/neurodiversity). Using data from Fabric3's survey, we were able to profile our firm and gain an understanding of Longview's diversity metrics.

As an outcome of this earlier research, Longview reviewed information from our specialist executive search partner to analyse and understand the breadth of the candidate pool for investment roles. Longview is committed to accessing the widest pool of potential candidates for each role and the successful candidate will be the best individual for that role irrespective of background, gender, ethnicity or any other characteristic. In addition, we believe we can have more impact across the industry and in our community through active engagement and mentoring, as outlined in initiatives under Our Community pillar above.

Longview works with a specialist executive search firm that is committed to promoting equal career opportunities and diversity, through the following principles:

- Ensuring that role criteria are broad where possible to widen the applicant pool
- Encouraging hiring managers to avoid recruiting in their own image
- Highlighting the availability of flexible working options to candidates during the search process
- Including diverse interviewers on recruitment panels
- Allowing flexibility in the timelines of recruitment mandates to attract diverse candidates
- Focusing not only on recruiting for specific roles but being strategic and building 'bench strength'
- Providing education and support to managers, particularly those with limited interview experience
- Assessing candidates for their potential, not just their past performance
- Considering candidates with less traditional or linear career paths (e.g. returners)

In addition to the above, Longview continues to support The Diversity Project, with Marina Lund, CEO, Partner, as an advisory committee member. The initiative's aim is to create a diverse and inclusive investment industry with the talent to deliver the best possible results for clients, to reflect society and address diversity in its broadest sense spanning: gender, ethnicity, socio-economic background, degree discipline, LGBTI+, neurodiversity, mental health, military veterans and disability. Addressing diversity in its broadest sense aligns with Longview's aim and purpose.

We believe that our collaborative, inclusive and open culture is a key reason why Longview has successfully retained talented people over time. Through the efforts outlined above and the founding of our Diversity, Equity and Inclusion (DEI) Committee, which promotes DEI best practices and sets firm-wide goals for continuous improvement, Longview aims to create a trusting and committed workplace where every individual feels valued and motivated to remain and grow.

Disclosure B: Governance and resources

Describe how your resources enable effective stewardship.

Longview maintains a flat hierarchical structure. For a company of our focus, combined with the strength of our culture, we believe this integrated approach is optimal for ensuring effective stewardship.

Governance

The CEO, CIO and Head of Research have day-to-day oversight for the effective stewardship of our clients' assets within Longview. Stewardship and ESG-related policies are formally reviewed and approved by the Board of Longview Partners (Guernsey) Limited ("Board"); and the Executive Committee (ExCo) of Longview Partners (LLP) on an annual basis.

Ultimately, the ExCo is accountable for ensuring that the approach taken by the organisation towards stewardship is adequate and appropriate. In 2025, the Longview Partners UK Board reviewed Longview's sustainability strategy detailing our approach to ESG integration, stewardship and corporate responsibility. Longview also maintains a detailed framework document which sets out the criteria and expectations around all matters of stewardship, the integration of ESG analysis and engagement. The framework guides the Research Team in the implementation of stewardship activities with portfolio companies and ensures that ESG analysis is integrated in a consistent manner. It is also reviewed and approved by the Board and the ExCo on an annual basis.

Longview's Head of Sustainability works with the Research Team and Institutional Clients Team on the integration of ESG factors in the investment process, company engagements, and the developing requirements of our clients. The Head of Sustainability is integrated in the Investment Team's weekly research meetings where Longview's CIO, Head of Research and Research Analysts discuss on-going company research. In these meetings, ESG issues may be flagged and discussed; and any required next steps are determined. The Head of Sustainability maintains ongoing one-on-one discussions with the primary Research Analyst to address specific ESG risks and collaborates on targeted ESG engagements and company discussions. The cooperation is typically structured as follows:

- The primary Research Analyst and/or Head of Sustainability contacts the company seeking clarity on ESG matters as part of our ongoing dialogue with management, in accordance with our engagement selection process.
- The primary Research Analyst and/or Head of Sustainability attends engagement discussions between Longview and portfolio companies on ESG matters.
- In partnership with Longview's CIO, Head of Research, and Institutional Clients Team, the Head of Sustainability suggests thematic opportunities for engagement and engages with relevant portfolio companies; with the primary Research Analyst joining when possible.
- The Head of Sustainability and/or Research Team may suggest engagement escalation when necessary, including additional engagements or through proxy voting.

For additional governance around key topics, Longview's CIO, Head of Research, Head of Sustainability and the Institutional Clients Team conduct an ESG Review on a quarterly basis to review ESG risk, stewardship-related activities and on-going sustainability initiatives; and to discuss, prioritise or escalate engagements. The effectiveness and outcomes of Longview's engagements with our portfolio companies are tracked through an Engagement Log managed by the Institutional Clients Team. The Institutional Clients Team is also responsible for the maintenance of stewardship and ESG policies.

Our Engagement Log helps us effectively track our engagements with portfolio companies, including our thematic engagements, and either achieve the intended outcome, keep track of any progress or escalate a specific issue. This growing database is a key source of input for the Research Team on engagements for their updated assessment of a company's Quality and for monitoring specific issues for an upcoming proxy-voting decision. In addition to this, the Research Team maintains a comprehensive Research Database which contains the notes and models produced by the team along with their Quality, Fundamentals and Valuation ratings and team conclusions on these criteria, including their ESG assessment. Both the Head of Sustainability and Institutional Clients Team can access this comprehensive database, enabling effective information-sharing across teams. Please refer to our Engagement Log extract under Principle 3 for further information.

Firm-wide internal sustainability training is provided annually and is compulsory for the Research and Client Services Teams. The training is provided by the Head of Sustainability and Institutional Clients Team with input from the CIO and

Head of Research, and involves briefings on emerging issues and trends, regulatory developments and Longview's ESG activity and engagements with companies. The training also comprises key topics raised through our interactions with clients and consultants and relevant industry research and/or content available through the UN-Principles for Responsible Investment (UNPRI), Institutional Investors Group on Climate Change (IIGCC) and other associations.

In 2025, the Head of Sustainability and members of the Institutional Clients Team received external knowledge, analysis and one-on-one sessions and deep dives from Sustainalytics on their ESG risk rating methodology and the use of their reporting tools; and from S&P Trucost on various climate analytics. More details about these providers and their ESG-related services are provided under Principle 6. The Head of Sustainability and members of the Institutional Clients Team have also attended various conferences, webinars, one-on-one sessions provided by organisations such as the Institutional Investors Group on Climate Change (IIGCC), MSCI, and Sustainalytics covering a range of topics – from industry-wide sustainability themes to more specific topics such as Climate Adaptation and Resilience.

Longview is proud of a track record that demonstrates a lack of breaches surrounding conflicts of interest in relation to stewardship and we are confident that this is an indication of the strength of our governance structure.

We also believe that good governance extends beyond our own internal governance structures and should be upheld through our research process and our engagements with companies. As long-term investors, we encourage high standards of corporate governance when we meet with the senior management of a portfolio company. In meetings with portfolio companies, we will discuss strategy and corporate responsibility issues with company board directors and executives, as we believe that these factors affect the potential for a portfolio company to deliver long-term, sustainable value to shareholders. Our Research Team evaluates the effectiveness of companies' management on these issues and whether a company's past, current or anticipated behaviour has the potential to adversely affect its future sustainability.

In-line with our culture of continuous improvement, several of the initiatives detailed in this report (summarised in the list below), were either newly introduced or reaffirmed in 2025 due to their continued value. We believe that many of these efforts and improvements have increased the effectiveness of our governance around stewardship matters.

- Published our inaugural TCFD Report in June 2025
- Continued climate stewardship through our Climate Commitments Audit
- Achieved carbon neutrality across our offices for the third consecutive year
- Engaged on thematic issues with portfolio companies focusing on Climate Change, Health Equity, and Artificial Intelligence (AI).
- Participated in IIGCC roundtables for asset managers, with our Head of Sustainability attending in her capacity as a member of the IIGCC's Stewardship Code Working Group, to support our understanding of evolving market practice and the continued development of our stewardship approach
- Onboarded the MSCI Net-Zero Investment Framework (NZIF) toolkit during the year to support our assessment of portfolio companies' alignment with net zero objectives
- Engaged with Sustainalytics to further develop our understanding of relevant sustainability considerations, including sector-specific issues, and to support the continued evolution of our stewardship and investment approach.

Resources

Longview's research professionals are solely focused on analysing businesses from a bottom-up, fundamental perspective. The Research Team is comprised of our CIO, Head of Research, six experienced Research Analysts. All of Longview's Research Analysts are generalists. We believe this ensures lateral thinking and encourages an open mind. This allows the analysts to work as a team, having the ability to challenge each other or to offer different perspectives to understanding and analysing a company's business model. The Research Team operates within a culture of precision, accuracy and a framework of transparency. Longview's Research Analysts are highly experienced investment professionals with an average of 15 years' experience in the investment industry and an average tenure of over nine years at Longview. We believe the retention of experienced analysts who hold a deep understanding of our investment process is key to delivering long-term, sustainable returns which serve the best interests of our clients and support our efforts in meeting our stewardship obligations over the longer-term.

Longview has always been an equal opportunity employer and is a strong advocate of diversity in broad terms. As a firm, we believe that cognitive diversity is critical to fostering good debate and high-quality decisions within the investment team and wider organisation. Longview seeks to attract and retain high standards of talent. As a firm we are non-discriminatory in our efforts to do so and remain open-minded and endeavour to recruit from as wide a talent pool as possible. For more information on our commitment to Equal Opportunities and Diversity, please refer to Disclosure A.

We are committed to creating an inclusive workplace, which is reflected by the number of leadership and senior roles held by women at Longview. The role of Longview CEO and Head of Institutional Clients is held by Marina Lund. Marina is a Partner, was co-CEO from 2014 – 2019 and CEO since 2019. She has been with Longview since 2007 and in the financial services industry for over 30 years. In addition, one of the firm's Senior Managers, Emma Davies, is Longview's CFO, Member of the ExCo and Partner. Kate Campbell, Managing Director and Finance Director, is also a member of the Executive Committee of Longview Partners (Guernsey) Limited and a director of the Board.

Service Providers

On behalf of our institutional clients, we employ the services of the proxy voting adviser, Glass, Lewis & Co, a leading independent provider of corporate governance solutions to the financial services industry. Glass Lewis fulfils two functions. Firstly, as a purely operational process, they ensure the voting instructions provided by Longview are implemented across client accounts. Secondly, Glass Lewis uses publicly available sources of information such as stock exchanges, regulators and company filings to provide research and analysis and make voting recommendations. Glass Lewis covers ESG-specific research in their proxy voting analysis. The CIO and Head of Sustainability review Glass Lewis' voting policy on an annual basis and Longview conducts an annual service review of their services, described in our engagement under Principle 6.

Since 2020, Longview has engaged Sustainalytics for specific third-party ESG reporting provided to our Research Team. The Research Team uses primary source material in analysing businesses and uses ESG information and independent assessments from Sustainalytics and Glass Lewis to supplement their ESG work. Both provide company-level data, research and analysis which cover a variety of ESG themes. Sustainalytics' reports may be used by the Research Team in assessing and monitoring ESG areas of concern; and supporting ESG discussions with portfolio companies. Sustainalytics generates portfolio-wide metrics which may flag wider ESG issues and provides controversial event indicators and historical indicator-level data.

Since 2022, we have engaged S&P Trucost to source more comprehensive carbon data and metrics that are aligned with TCFD recommendations. Structurally, in line with our investment philosophy, our portfolio is expected to have low carbon emissions and intensity relative to global benchmarks due to our lack of exposure to oil and gas, mining, metals and deeply cyclical businesses. However, we believe it is important to develop a better understanding of the climate risks associated with our holdings, while having access to the appropriate data sets and reporting capabilities. More information is provided on S&P Trucost's services under Principle 6.

Since 2022, we have engaged Carbon Neutral Britain to measure our operational carbon emissions as described under Disclosure A. We have used Carbon Neutral Britain's findings to report on Longview's operational GHG emissions in our TCFD disclosure, published in June 2025.

The Research Team can also source information from the following external information providers. The providers described above, are also included in the list by way of summary.

- FactSet: Wide-ranging data aggregation, including Portfolio Analytics for analysing portfolio performance and risk.
- Data providers: From time to time, we purchase data sets from third-party providers to supplement our understanding of a company or industry (e.g. SNL Financial)
- Sell-Side Research Providers: We subscribe to research services from several sell side brokerage houses. This is used to assist in building our understanding of a business and for access to historic data sources rather than for opinion.
- Independent Research Providers: We currently subscribe to Gartner Research.
- Artificial Intelligence (AI) tools: As part of the investment due diligence process, we use a range of tools including ChatGPT, Gemini, NotebookLM, Copilot and Perplexity to help source and analyse publicly available information on companies
- Expert Networks: These include Alphasense Tegus, AlphaSights and ThirdBridge with a mix of expert calls and access to wider transcript libraries.
- Sustainalytics: An external provider of ESG data, research and ratings.
- MSCI: An external provider of index-related products, and of the Net Zero Investment Framework (NZIF) toolkit for the assessment of portfolio companies' alignment with net zero objectives.
- S&P Global Trucost: An external provider of greenhouse gas (GHG) emissions data, TCFD-aligned metrics and climate analytics.
- Glass Lewis: An external provider of proxy voting research and recommendations
- Industry conferences

Incentive Structure

As a result of our single product focus and team approach and culture, the incentive structure of Longview is clearly aligned to the outcomes that we generate for our clients. Longview pays a combination of fixed and variable compensation to its staff. Our approach to remuneration is structured and analytical. In addition to the individual's performance, the criteria considered include the individual's contribution to their team, the firm as a whole and the preservation of Longview's culture.

Fixed compensation is set deliberately conservatively. Variable compensation is intended to be the largest portion of the overall compensation structure and is paid annually, with part deferral of a component for all staff. It is set objectively, considering a variety of factors: the individual's performance, Longview's financial performance during the year, the individual's adherence to and observation of internal compliance policies and procedures (including the firm's Responsible Investment and Engagement Policy) and FCA Conduct Rules, the external competitive environment, and the message to be conveyed. Research Analysts are rewarded based on the discipline and diligence with which they implement the investment process; and the value they bring to other analysts' work through the depth and quality of their interaction within the team. We believe that the disciplined implementation of the investment process will allow us to deliver sustainable returns for our clients over time and therefore support our efforts in meeting our stewardship obligations over the long-term.

Compensation is determined by Longview's Remuneration Committee ("RemCo"). RemCo is comprised of two Non-Executive Directors: the Group Managing Partner, Investments of B-FLEXION who is a Non-Executive Director of the Longview Partners (UK) Limited Board; and a Non-Executive Director of the Longview Partners (Guernsey) Limited Board who represents the other shareholders group.

We are clear in our belief that better sustainable investment outcomes are most likely generated by companies that engage in better stewardship. Our incentive structure is aligned to investing in such businesses to drive better long-term performance outcomes for our clients. As a single product firm, compensation is closely tied to the success of the business both from a profit and fair market value perspective. All staff participate in equity ownership at some level, whether real or phantom, ensuring they are incentivised to participate in the long-term success of the organisation.

Disclosure C: Policies, processes and review

Describe your stewardship policies and processes, and how you review them.

All Longview policies are reviewed internally on an annual basis or following any material changes or regulatory developments made known to Longview via communication from the regulators, lawyers or external compliance consultants. Our Compliance Teams based in London and Guernsey review all policies and make the necessary updates. Additionally, all group policies are subject to review and approval by the Executive Committee (ExCo) of Longview Partners LLP and the Board, as applicable. It is the responsibility of the CEO to monitor and assess the technical competence of Senior Managers; and both the CEO and the relevant Senior Manager for Certified Staff.

The policies are also reviewed and edited externally by third-party compliance consultants, Judd Advisory, when updates have been made that require an external review. The frequency of our reviews would alter if material changes were to occur prior to the scheduled annual review. The external third-party review helps evaluate and support our conclusion that the policies enable effective stewardship. It also ensures the policies are in line with rules and regulations, including the UK Stewardship Code's standards and requirements.

Longview's Board members and ExCo members are dedicated professionals with a wide breadth of knowledge and experience. Their expertise enables an effective and comprehensive review of Longview's policies when applicable. Furthermore, Longview's experienced and dedicated Compliance Teams review all relevant communications and compliance reporting to ensure that they are fair, clear and not misleading, in line with FCA and SEC rules. Our Compliance Teams monitor the effectiveness of policies and procedures within their Compliance Monitoring Programme (CMP). The CMP covers all aspects of the regulatory framework applying to Longview. It represents a programme of areas and topics that have been compiled by adopting a proportionate risk-based approach taking into account Longview's business operations, procedures and controls. It is designed to facilitate Longview's monitoring of its adherence to the FCA and GFSC regulatory framework and SEC rules and regulations as they apply to Longview's business, in conjunction with Longview's Compliance Manuals, policies and procedures.

Given its size, Longview does not have an internal audit department. However, Longview is subject to two separate annual external audits; being Longview's financial audit and ISAE 3402 Report on internal controls. In line with our culture of continuous improvement, Longview is always seeking to improve its processes and policies and ensure they are fit for purpose.

The following case study provides examples of how the review of our policies and processes has been effective in supporting our stewardship approach in the past year. We will continue to monitor our efforts to assess effectiveness or the need for further improvements.

Case Study 1: Internal Decision-Making: What May Prompt a Review of Policies and Processes

A review of policies and processes may be prompted by a range of internal and external factors; most notably changes to the regulatory landscape. Regulatory change is a key driver as Longview must ensure its frameworks remain compliant with new or amended legal and regulatory requirements across the jurisdictions in which we operate. Proactive monitoring of regulatory developments – through formal regulatory horizon scanning – enables Compliance to identify emerging obligations early and assess their potential impact on existing controls, policies, and operational processes.

Once a relevant regulatory development has been identified, a structured assessment is typically undertaken to determine whether current arrangements remain adequate. This often includes a gap analysis comparing existing regulatory requirements and internal standards with the new or amended regulation. Such analysis helps to identify areas of overlap, divergence, or deficiency, and informs decisions on whether policy updates, process changes, or control enhancements are required to mitigate regulatory and operational risk.

For example, Regulation S P was identified through the firm's regulatory horizon scanning activity, with the amended requirements scheduled to come into effect on 3 December 2025. A gap analysis was conducted between the firm's existing obligations under the UK FCA regime and the new requirements introduced by the US SEC Regulation S P.

Following this analysis, the firm's Data Protection policy was reviewed and updated to confirm that it adequately addresses and accounts for the requirements of Regulation S P. This review ensured that existing policies and processes remained robust, proportionate, and fit for purpose, while also demonstrating the firm's commitment to maintaining effective governance and regulatory compliance in response to evolving regulatory expectations.

Case Study 2: How our review has led to the improvement of our policies and processes

Annual Review of ESG Policies

In 2025, we reviewed our ESG-related policies as part of our annual policy review, focusing on the implementation of ESG integration and stewardship activities. The aim was to evaluate the relevance, clarity, and effectiveness of the existing policies, ensuring they provide a robust framework for our Research Team to address ESG and stewardship issues, while also supporting our clients' long-term ESG goals. An overview of Longview's stewardship- and ESG-related policies, regulatory disclosures and annual reporting is set out below.

In 2025, the following policies were reviewed; all publicly available policies can be viewed here or at the following link: https://www.longview-partners.com/policies/

- ESG Framework, which sets out the criteria and expectations around the integration of ESG analysis, stewardship activities and engagement.
- Responsible Investment and Engagement Policy
- Shareholder Activism Policy
- Shareholder Rights Directive II Policy
- Shareholder Rights Directive Annual Disclosure
- Sustainable Finance Disclosure Regulation ("SFDR") Policy

The review confirmed the effectiveness of our existing policies, with no structural changes required. Some updates were made to improve the clarity of the language. We regularly share the updated policies and ESG Framework with clients, prospects and consultants regularly throughout the year to ensure transparency and address questions related to our stewardship approach. Additionally, our policies are publicly available on our website. By maintaining clarity, accuracy and accountability, we ensured that our policies effectively support our stewardship efforts and better serve our clients.

Quarterly ESG Reviews and Weekly Research Meetings

Longview's CIO, Head of Research, Head of Sustainability and the Institutional Clients Team hold an ESG Review on a quarterly basis to review ongoing stewardship activities, ESG risks and controversies flagged by our data providers, amongst other sustainability matters. The Head of Sustainability also attends the weekly research meetings where Longview's CIO, Head of Research and Research Analysts discuss on-going company research. In the past year, we have identified and discussed the following improvements and topics in our quarterly ESG Reviews:

- Controversy alerts identified by Sustainalytics as "Most Significant Events in the Portfolio", classified as Event Category 4 or 5 under our ESG Framework
- Longview's thematic engagement activity, together with the sustainability priorities and themes identified by our clients

- The implementation of net zero objectives for clients seeking to incorporate them into their mandates, alongside the assessment of portfolio companies' alignment with net zero objectives using the newly implemented MSCI NZIF toolkit
- The newly implemented DEI proxy voting process designed to reflect differing client priorities

These regular discussions enable us to monitor the effectiveness of our ESG approach and stewardship activities. By identifying areas for improvement, addressing existing or emerging risks in the portfolio, and prioritising our engagements, we ensure our approach remains responsive, aligned with best practices, and effective in implementing our ESG policies.

Disclosure D: Conflicts of interest

Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

Longview is very aware and sensitive to all potential conflicts of interest as outlined in our Conflicts of Interest Policy which is disclosed separately on our website here or at the following link: https://www.longview-partners.com/wp-content/uploads/2025/07/conflicts-of-interest-policy.pdf. . The identification, prevention and appropriate management of conflicts of interests is central to Longview's aim of treating clients fairly and is essential to our role as stewards of client assets. Our Conflicts of Interest Policy details the systems and controls that we have implemented to achieve this goal.

Examples of where conflicts of interest exist or may potentially arise include, but are not limited to, the following:

- Brokers: broker selection and payment of commission to brokers;
- Research providers: provider selection and payment for research;
- Dealing and Investment Decisions: allocation of aggregated client orders, dealing errors;
- Staff: personal account dealing undertaken by members of staff;
- Staff: gifts, entertainment or inducements offered or received by Longview and its staff;
- Staff: outside business interests must not affect the ability of a member of staff to make judgements or decisions in the best interests of Longview and its clients;
- Staff: political contributions or charitable donations to persons or in relation to persons who are in positions to influence decisions to retain Longview;
- Research: Longview votes with its own interests which may conflict with the interests of clients.

Longview has a policy for each of the above areas. For example, to address the potential voting conflict, we have a Shareholder Activism policy, which is disclosed separately on our website here or at the following link: https://www.longview-partners.com/wp-content/uploads/2026/01/Shareholder-Activism.pdf .

Longview does not have an historic example of an actual conflict of interest arising in relation to a stewardship matter. We recognise that a potential conflict could arise if Longview deemed the stock of a company that was also a client, or closely linked to a client (such as the pension scheme of the company), investible. Our clients often prohibit investment in the securities of the parent or related entity as part of their investment guidelines, thus removing the potential for conflict.

From a stewardship perspective, a potential conflict of interest might arise in relation to a potential or actual investment in a company: that is also a significant client; where any staff member of Longview is also a director of that company; in which we have a strategic relationship; which distributes Longview's products; which is a significant supplier; or any other company which may be relevant from time to time.

Applying our Conflicts of Interest Policy

If a potential conflict arises at a portfolio company meeting, the Research Team would raise the issue with the CIO and the London Compliance Team in the first instance. Staff should not agree to become an insider or be given potentially inside information without prior approval from the CIO and prompt notification to Compliance. It is our strong preference not to be made an insider, as this restricts our ability to trade. If we agree to become an insider, the stock will be immediately placed on our banned list which will prevent any trading in that name. Staff coming into possession of potential inside information must not communicate this information to anyone, whether internal or external to Longview, except for Compliance. Once this information becomes public, the Compliance Team would remove the name from the banned list and the trading restriction would be lifted. Alternatively, the Institutional Clients Team may become aware of a conflict, and this would be raised directly with the CEO and Compliance Team.

Longview pays due regard to the interests of clients and aims to treat them fairly at all times. Longview has implemented systems and controls to identify, prevent and manage conflicts of interest. Longview manages conflicts of interest fairly, both between itself and its clients and between two or more clients. Longview's staff must at all times take all appropriate steps to identify conflicts between Longview and its clients or between two clients. In addition, Longview's staff must take all appropriate steps to identify other conflicts of interest. If a member of staff perceives there to be a potential conflict of interest, they should notify the Compliance Team immediately. Compliance keeps a log of all conflicts and potential conflicts, how they are managed and mitigated.

Longview has assessed potential conflicts of interest with regard to ESG and stewardship and has concluded that none currently apply. An example of an identified conflict might be in relation to voting and engagement. Hypothetically, if a non-executive director of the Board has a business relationship, either directly or indirectly, with associate companies in which we have a shareholding, this could lead to a potential conflict of interest. This would be managed through the disclosure of outside business interests, which is required at the commencement of the appointment of the director and annually thereafter. An information barrier has been established between the Research Team and the Board, both in relation to investment decisions and voting and engagement intentions, to ensure information is only shared post-event and in-line with client reporting. The Longview Compliance Team monitors conflicts of interest on a quarterly basis.

On an annual basis, our Compliance Teams based in London and Guernsey review the Conflicts of Interest Policy and make the necessary updates. The policy is also reviewed and approved by the Executive Committee (ExCo) of Longview Partners (LLP). The frequency of this review would alter if material changes were to occur prior to the scheduled annual review.

Disclosure E: Dialogue with clients and/or beneficiaries

Describe how you maintain a dialogue with clients and/or beneficiaries.

Our Approach to Client Relationships

At Longview, good stewardship is important to us and our relationships with our clients. Longview believes it has a responsibility towards its clients to exercise their rights to the best of our ability. With all of our clients, we promote an open dialogue on all matters, including stewardship. At Longview, our culture is one of transparency and openness, and our clients appreciate our approach.

The process of understanding our clients' needs starts prior to contracting with them, where we take time to understand each client's expectations and ensure that our clients understand the Longview investment process clearly, including Longview's approach to stewardship. If it is established that there is a philosophical alignment and Longview is appointed to manage assets, we work closely with the client throughout contract negotiations and endeavour to accommodate any client-specific requirements where possible. For example, we have been able to incorporate specific responsible investing restrictions via client-provided restricted lists. As part of the onboarding process, investment restrictions are reviewed by the Compliance Team and communicated more broadly internally by the Client Services Team before any trading can begin in the portfolio.

Longview endeavours to foster close relationships with clients through regular and consistent communication, which enables Longview to keep abreast of our clients' evolving needs and preferences. Transparency is central to how we manage our relationships. For all clients, we believe in the team approach to client service where Client Relationship Management is overseen by Marina Lund (CEO and Head of Institutional Clients) and is supported by dedicated teams in both London and Guernsey. In addition, there are multiple additional lines of communication available to all clients, including the CIO and members of the Research Team.

Client Reporting and Communication

We disseminate reporting and meet with our clients regularly. Meetings may be in person or virtual, with more regular conference calls should this be appropriate. The purpose of these meetings is broad but in general, meetings enable us to update clients on the portfolio, but also provide clients with an opportunity to discuss issues they have, so that we may respond appropriately. These discussions and the feedback we receive are one of the ways we are constantly evaluating the effectiveness of our approach to clients.

At Longview, we provide each client with a monthly portfolio report, within 10 business days of the end of each month, and a more detailed client report on a quarterly basis, within 15 business days of the end of the quarter. These reports include performance, performance attribution and holdings information. We also respond to ad hoc information requests that we receive from clients throughout the quarter. In addition, on a quarterly basis, we share a qualitative report which includes a market commentary on the previous quarter, a portfolio review and our investment outlook. Company engagements addressing ESG matters are documented and the most significant of these are provided to clients on a quarterly basis. The write-ups detail the issues raised and the purpose of the discussion, the company response and outcome, and, where applicable, any follow-up or ongoing monitoring required.

Clients are also provided with a quarterly Portfolio Carbon Report, generated using data from S&P Trucost, which provides information on the portfolio's position with regards to the transition towards a lower carbon economy. The report provides key carbon emission metrics for the portfolio versus the benchmark with the view to offering useful insights about the environmental impact of our investment approach. As a result of our clients' growing climate data requirements for TCFD alignment, net zero commitments and other obligations, we selected to partner with S&P Trucost in 2022, and we continued to build on our partnership with them since then to use their tools effectively and learn more about the reporting capabilities of their climate analytics. These reporting capabilities have been instrumental in helping us address the increasingly sophisticated climate-related questions raised by clients and prospects throughout 2025, including supporting clients with information relevant to their own TCFD reporting, and in preparing for our annual TCFD disclosure.

We provide, in Figure 4, an example of the metrics provided in our Portfolio Carbon Report. We believe this report has addressed in an effective way the climate data needs of our clients and their beneficiaries throughout the year.

Figure 4: Extract of Portfolio Carbon Report

Longview Partners: Carbon Report Q4 2025

S&P Global

Overview

Longview Partners' Carbon Report provides key carbon emission metrics for the Global Equity Representative Account versus the benchmark (MSCI World) with the view of providing useful insights about the portfolio's environmental impact. The report presents data at the company, sectoral and portfolio level as provided by S&P Trucost.

	No. Of Companies	Total Apportioned Carbon Emissions (tCO_2e)*	Carbon/Value Invested (tCO_2e/$m)	Carbon Intensity (WACI) (tCO_2e/$m)
Longview Portfolio	28	274	2.7	10.4
Benchmark	1,317	2,671	26.7	94.7
Difference (% Below Benchmark)	**-**	**90%**	**90%**	**89%**

**For representative $100m investment.*

Longview Partners Portfolio

As a reminder, Longview's Global Equity strategy seeks to invest in predictable businesses and therefore is unlikely to invest in companies that are overly sensitive to unpredictable external factors (e.g. oil prices). This means that the portfolio is unlikely to hold companies exposed to fossil fuels, metals and mining companies and deep cyclical industrials, which are heavy users of energy and significant emitters of greenhouse gases.

As a result, the carbon intensity and carbon footprint of the Longview portfolio are substantially lower than those of the benchmark, a by-product of our investment philosophy since inception.

Apportioned Emissions
This report displays CO_2 emissions data for the portfolio apportioned by each company's Enterprise Value Including Cash (EVIC). EVIC is defined as the sum of the market capitalisation of ordinary shares at fiscal year-end, the market capitalisation of preferred shares at fiscal year-end, and the book values of total debt and minorities' interests.

Carbon to Value Invested
Carbon to Value Invested represents total carbon emissions (apportioned by EVIC) normalised by the value of holdings in the portfolio or benchmark on a given date, expressed in tCO_2e/USDm invested. This gives an indication of the emissions impact of the portfolio per USDm invested and allows for like-for-like comparisons across differently sized portfolios.

Weighted Average Carbon Intensity (WACI)
Weighted average carbon intensity (WACI) is a measure of carbon emissions normalised by revenues. Since revenues are a relevant comparison point across all issuers, the metric can be used for portfolio decomposition and attribution analyses across sectors and asset classes. WACI is expressed in tCO_2e/USDm revenue.

Source: S&P Trucost. Longview Partners Portfolio Carbon Report, 31 December 2025.

Proxy voting reports are also provided on a quarterly basis to all clients on whose behalf we vote. These reports detail all votes cast during the period and provide an explanation in relation to any differences between the voting instruction and the company management's recommendations. Glass Lewis evaluates publicly available information and provides research and voting recommendations; however, the Longview Research Team assesses each vote and instructs a voting decision to Glass Lewis, which may be against their recommendation. Glass Lewis then oversees the execution of that decision across client portfolios. In addition to the regular proxy voting reports, Longview provides voting and engagement data to satisfy the regulatory requirements of clients, for example, by completing PLSA templates upon request.

Longview has a client portal through which our clients can access all the reporting noted above, in addition to valuable information about the firm, the strategy, the people, policies and other documents to allow client self-service and develop a greater understanding of Longview.

Throughout 2025, Longview has regularly maintained its website with the aim of providing timely information on who we are and what clients can expect from working with us. In assessing the effectiveness of our client communication, our website is one of the ways we continually improve our approach. The website hosts a variety of timely videos and content providing greater detail on our people and our culture, as well as our investment philosophy and process. The sections explaining our approach to sustainability and giving back to the community provide extensive information on our holistic stewardship approach which we believe is important to communicate to our clients and their beneficiaries. We also include interviews with staff members detailing their experience of working for Longview; this provides an insight into our firm culture.

Longview believes that, by working transparently with our clients, we are better able to consider feedback that can lead to improvements in our reporting and broader client service proposition. Our use of Sustainalytics and S&P Trucost are two clear examples of how client feedback and client needs have helped shape the further development of our ESG and climate-related capabilities.

Longview uses Sustainalytics as an additional ESG research input for the investment team, in part in response to feedback received from a subset of our clients. Sustainalytics enables our Research Analysts to review company-specific ESG data and analytics across Longview's portfolios and the broader investment universe, and its research reports supplement the proprietary research produced through our investment process. We also partnered with S&P Trucost in response to clients' growing climate-related data needs, including in relation to TCFD alignment, net zero commitments and other reporting obligations. S&P Trucost supports our carbon and climate-related reporting through portfolio-level analytics and metrics, helping us respond to increasingly sophisticated client requests and further develop our climate reporting capabilities.

Lastly, the nature of regular or ad hoc client requests that we receive is another gauge that we use to assess the effectiveness of our client reporting and communication. To that effect, the Institutional Clients Team holds a daily Task Meeting where reporting and ad hoc requests are prioritised. This regular daily assessment of our clients' requests and requirements allows us to frequently assess the effectiveness of our overall client approach; to take prompt action when necessary or introduce longer term improvements.

Example 1: Adapting proxy voting to reflect differing client priorities

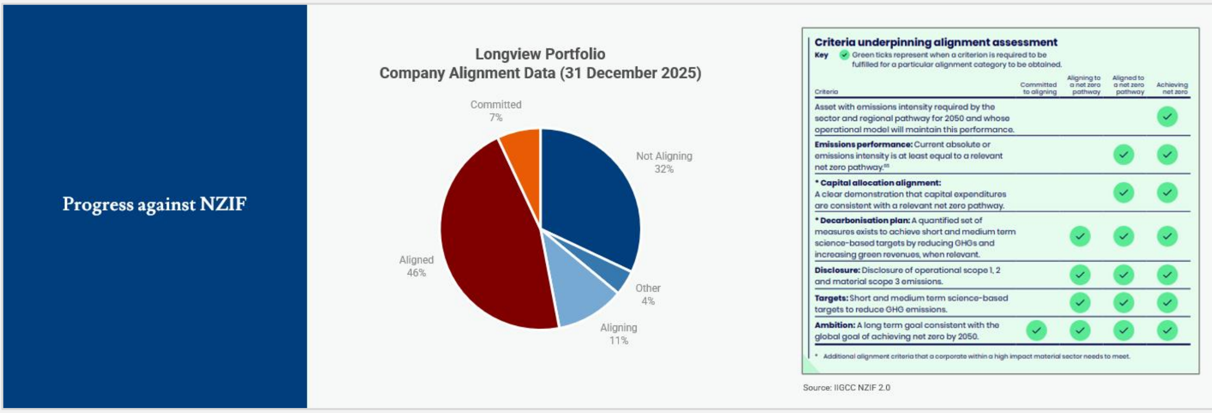
In 2025, we updated our proxy voting approach to reflect evolving developments and differing client priorities on DEI matters. This included introducing a tailored Glass Lewis DEI policy, updating our proxy voting procedures, and embedding additional monitoring and review where DEI considerations were relevant. The revised approach was designed to ensure that our voting process remained responsive to client requirements while continuing to support thoughtful, case-by-case decision-making. As part of this, we applied the revised policy in selected cases during the year and continued to assess DEI-related issues in the broader context of company disclosures, remuneration structures and overall governance considerations.

The revised approach was accompanied by enhancements to the supporting voting process, including DEI-related alerts within proxy research materials, continued use of comparative proxy adviser research, and deliberation between the Research Team and Head of Sustainability where proposals warranted further review. We also sought to ensure that the revised policy could be applied consistently across markets for relevant clients.

Example 2: Supporting the Net Zero objectives of our clients and their beneficiaries

In 2025, Longview implemented net zero objectives for a client mandate using the Net Zero Investment Framework (NZIF). NZIF is a widely used investor framework for setting net zero targets and supporting portfolio alignment with the goal of achieving net zero greenhouse gas emissions by 2050, in line with the objectives of the Paris Agreement. We believe the framework is well aligned with Longview's stewardship approach, particularly through its emphasis on active ownership and engagement to encourage credible company transition plans.

To support this work, we also began reporting on the alignment of portfolio companies with net zero objectives using the MSCI NZIF tool. This has provided a more structured basis for assessing portfolio alignment and tracking how companies are positioned against net zero expectations, including those assessed as aligned, aligning, or not yet aligned. A snapshot of the results is set out below and demonstrates how this analysis is helping to support our client reporting, stewardship activity and ongoing assessment of portfolio alignment with net zero objectives.



Criteria	Committed to aligning	Aligning to a net zero pathway	Aligned to a net zero pathway	Achieving net zero
Asset with emissions intensity required by the sector and regional pathway for 2050 and whose operational model will maintain this performance.				✓
Emissions performance: Current absolute or emissions intensity is at least equal to a relevant net zero pathway.[55]			✓	✓
* **Capital allocation alignment:** A clear demonstration that capital expenditures are consistent with a relevant net zero pathway.			✓	✓
* **Decarbonisation plan:** A quantified set of measures exists to achieve short and medium term science-based targets by reducing GHGs and increasing green revenues, when relevant.		✓	✓	✓
Disclosure: Disclosure of operational scope 1, 2 and material scope 3 emissions.		✓	✓	✓
Targets: Short and medium term science-based targets to reduce GHG emissions.		✓	✓	✓
Ambition: A long term goal consistent with the global goal of achieving net zero by 2050.	✓	✓	✓	✓

* Additional alignment criteria that a corporate within a high impact material sector needs to meet.

Source: Alignment data provided by MSCI NZIF Toolkit, 31 December 2025; Criteria underpinning alignment assessment: Net Zero Investment Framework 2.0.

Additional Reporting

Longview also provides data on the firm's most significant votes under obligations from the Shareholder Rights Directive (SRDII). This information is provided annually, in line with the regulation, and on an ad hoc basis, when requested. Longview defines a significant vote as one where we have voted against management, or where >15% of total votes were made against management or withheld; or where we voted against our proxy adviser's recommendation. We have applied this chosen approach consistently when providing the data. The table below includes specific details and commentary on individual votes. Please note that the data shows a sample of the significant votes made in 2025 and the company names have been withheld to preserve the anonymity of Longview's holdings.

Voting Category	Proposal Description	Vote Cast	Commentary	Reason for Significance
Board Related	Election of Directors	For	Longview agreed with the proposal	Longview has voted against Glass Lewis' recommendation
Board Related	Special Auditors Report on Regulated Agreements	Against	Insufficient response to shareholder dissent and poor disclosure	Longview has voted against management and >15% of total votes were against management or withheld
Capital Management	Authority to Issue Shares and Convertible Debt without Pre-emptive Rights	Against	Potential dilution exceeds recommended threshold	Longview has voted against management and >15% of total votes were against management or withheld
Capital Management	Authority to Increase Capital in Case of Exchange Offers	Against	Potential dilution exceeds recommended threshold	Longview has voted against management and >15% of total votes were against management or withheld
Compensation	Advisory Vote on Executive Compensation	Against	Concerning pay practices	Longview has voted against management
Compensation	Remuneration Report	Against	Insufficient response to shareholder dissent	Longview has voted against management and >15% of total votes were against management or withheld
SHP: Compensation	Shareholder Proposal Regarding Severance Approval Policy	For	Shareholders should be consulted before the Company enters into the proposed severance agreements	Longview has voted against management and >15% of total votes were against management or withheld
SHP: Governance	Shareholder Proposal Regarding Right to Call Special Meeting	For	A 10% threshold for calling a special meeting is appropriate	Longview has voted against management and >15% of total votes were against management or withheld
SHP: Social	Shareholder Proposal Regarding Human Rights Policy	For	Adoption of policy could help mitigate human rights related risks	Longview has voted against management and >15% of total votes were against management or withheld
SHP: Social	Shareholder Proposal Regarding Report on Risks of AI Data Sourcing	For	Additional disclosure will improve shareholders' understanding of the Company's management of AI-related risks	Longview has voted against management

Activities and Outcomes Report

Principle 1

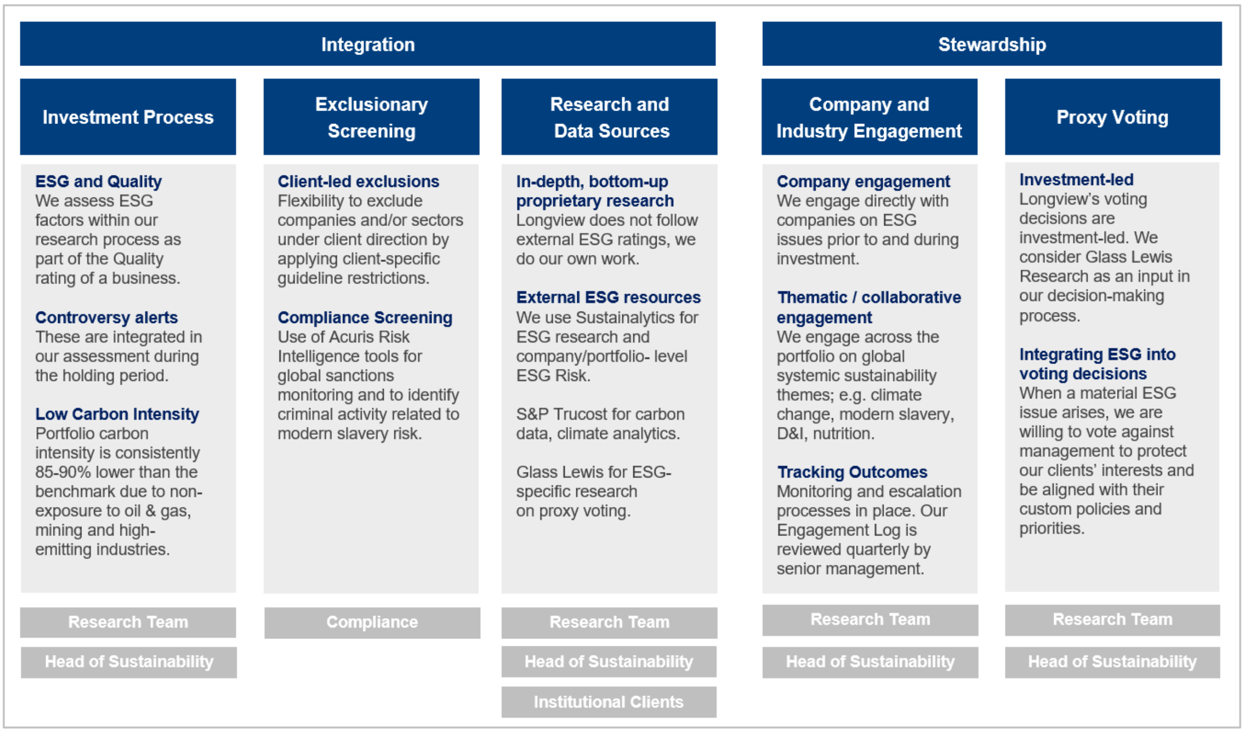
Principle 1: Integrating stewardship and investment

Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

At Longview, we seek to deliver long-term sustainable value for our clients and their beneficiaries by taking a long-term approach to investment and integrating stewardship into our investment process. As part of this approach, we assess ESG factors when considering potential investments and existing holdings. Our approach to ESG is integrated across our firm and different teams within Longview work together to ensure the effective implementation of our ESG Framework. The key components of the Framework and the responsibilities of each team are set out in Figure 5 below. Given our Global Equity Strategy is the firm's single product offering and sole focus, we only have one integrated approach to ESG and stewardship that we apply across all sectors and geographies for our client accounts.

For review of our Responsible Investment and Engagement Policy, it is available on our website here or at the following link: https://www.longview-partners.com/wp-content/uploads/2026/01/Responsible-Investment-and-Engagement-Policy.pdf.

Figure 5: ESG Framework



ESG Integration

Assessing the significance of ESG-related risks and opportunities is part of our bottom-up research process and considered as part of our Quality rating, the details of which are previously noted in this report. If an investment does not meet our Quality criteria, we will not invest. Similarly, if we perceive that the quality of an existing holding has fallen below our Quality threshold, we will sell our position and this is clearly communicated to clients in our Request for Information (RFI) documents, marketing presentations and during client meetings. When analysing the quality of the companies in which Longview invests, ESG considerations are not Longview's sole focus and the impact of ESG factors on performance is not separately measured.

We consider a wide variety of information when analysing companies. Analysts will generally start by reviewing primary sources of information released by both the company being analysed and its competitors. This includes annual and quarterly reports, presentations, conference call transcripts and a wide range of regulatory filings. In general, we will also meet with company management as part of initial due diligence and portfolio company monitoring.

Our Research Team may meet with company management during the process to understand their strategy, cash deployment, industry dynamics and approach to ESG factors rather than short-term performance expectations. Analysts also access other external information from providers such as, but not limited to:

- FactSet: Wide-ranging data aggregation, including Portfolio Analytics for analysing portfolio performance and risk.
- Data providers: From time to time, we purchase data sets from third-party providers to supplement our understanding of a company or industry (e.g. SNL Financial).
- Sell-Side Research Providers: We subscribe to research services from several sell side brokerage houses. This is used to assist in building our understanding of a business and for access to historic data sources rather than for opinion.
- Independent Research Providers: We currently subscribe to Gartner Research.
- Artificial Intelligence (AI) tools: As part of the investment due diligence process, we use a range of tools including ChatGPT, Gemini, NotebookLM, Copilot and Perplexity to help source and analyse publicly available information on companies.
- Expert Networks: These include Tegus, AlphaSights and ThirdBridge, with a mix of expert calls and access to wider transcript libraries.
- Sustainalytics: An external provider of ESG data, research and ratings.
- MSCI: An external provider of index-related products, and of the Net Zero Investment Framework (NZIF) toolkit for the assessment of portfolio companies' alignment with net zero objectives.
- S&P Global Trucost: An external provider of greenhouse gas (GHG) emissions data, TCFD-aligned metrics and climate analytics.
- Glass Lewis: An external provider of proxy voting research and recommendations.
- Industry conferences.

The Research Team uses primary source material in analysing businesses and may use ESG information and independent assessments from the providers above to supplement their own ESG work.

Collaboration between the investment team and the Head of Sustainability is embedded in Longview's ESG Framework and is reflected in a number of the processes and activities described throughout this report. Through this collaboration, stewardship insights, ESG risks, sustainability themes and engagement outcomes are integrated into investment research and decision-making where relevant. M.O.R.E. ESG Analysis

To ensure consistency in our approach when analysing ESG matters, Longview's Research Team has developed an analysis framework which is used during initial company research; and throughout the holding period when material ESG issues are noted or as part of a company's Quality review. The framework considers matters of Materiality, Opportunity, Risk and Engagement (M.O.R.E).

M = Materiality

Materiality considers the significance of the impact of ESG factors. These are the ESG considerations which we believe are most likely to be material for our portfolio companies or impact their ability to generate sustainably high returns on capital. Materiality may differ from one sector to another, or one company to another, but all our ESG analysis is conducted through the lens of materiality. Financial materiality is a key aspect as most issues will ultimately impact the financials of a company. However, Longview also considers reputational, regulatory, and legal impacts amongst others. Materiality is also a key determinant of our approach to and prioritisation of engagements. The ESG factors considered by Longview's Research Team may include:

Figure 6: ESG Factors

Environmental	Social	Governance
How does a company manage its operations in consideration of climate change and other environmental issues? (Using Sustainalytics and Longview's proprietary research) • Greenhouse gas emissions • Energy efficiency • Environmental impact of products and services • Impact on biodiversity • Emissions, effluents and waste • Natural resource use. As part of our annual Task Force on Climate-related Financial Disclosures (TCFD) reporting, we leverage S&P Trucost's climate tools, including Carbon Earnings at Risk (CEAR) and their alignment analysis, amongst others, to evaluate the exposure of our portfolio companies to climate-related transition and physical risks.	How does a company manage its workforce, supply chains and impact on the communities where it operates? • Human rights • Labour conditions including health & safety and modern slavery practices in a company's operations and supply-chain • Diversity, equity and inclusion • Data privacy and security • Corporate culture which may impact a company's relationships with its employees, community and other stakeholders.	Are high standards of corporate governance being applied within a clear and transparent framework? • Governance structures (board structure, composition and diversity) • Executive compensation • Management's framework for capital allocation • Interests of minority shareholders.

O = Opportunities

Initial company research should consider the following question:

Are there any identifiable, material E, S or G opportunities arising for the company?

R = Risks

Initial company research should answer the following four questions:

1. **Minority Shareholders**: Is there any reason, ESG-related or otherwise, to be concerned that the company may not be acting in the interests of minority shareholders?
2. **Historic ESG Issues**: Has the company experienced material ESG issues in the past and what action was taken in response?
3. **Long-Term Value Creation**: Do we perceive any ESG risks that would affect the company's ability to create long-term value for shareholders in the future?
4. **Sustainalytics**: Are there any material issues raised by Sustainalytics and/or stakeholders?

E = Engagement

If any issues are raised and deemed material, either prior to or during the holding period, Longview may choose to engage with the company. It may be necessary to seek comfort or clarity around a particular issue for the Research Team to confirm the Quality rating. All engagements are recorded in our Engagement Log and where necessary discussed in a quarterly ESG Review.

The following are examples of ESG considerations and analysis undertaken:

Environmental

Poor management of environmental issues, including climate change, represents a risk for any company. As noted previously, structurally, our portfolio is likely to have low carbon risk relative to global benchmarks due to our lack of exposure to oil and gas, mining, metals, and deeply cyclical businesses. We are also aware of the potential risks to the long-term growth prospects for businesses supplying equipment to these companies and other heavy emitters. However, clearly there is also the potential to identify beneficiaries of the move towards a low carbon economy such as the electric vehicle ecosystem or manufacturers of energy efficient products.

We conduct a climate commitment audit on the Longview portfolio on a quarterly basis. We began conducting this audit in 2021 by accessing publicly available information from company websites, Corporate Social Responsibility, ESG or Sustainability reports, and the Science-Based Targets Initiative (SBTi), amongst other sources, to assess the climate position of companies in the portfolio. Our findings enable us to directly engage with companies when needed to either clarify existing targets and transition plans or push for further action.

Social

The S in ESG is a broad category. Not only does it encompass human rights, labour conditions including modern slavery and child labour, and other negative health and safety factors, but also diversity, equity and inclusion.

Social considerations hold relevance for the company's workforce, management team and supply chain; and for the company's impact on the communities where it operates. Much of the analysis of workforce management at the company and within its supply chain is considered during our Quality discussions. In addition, Sustainalytics may highlight further issues on which we may choose to engage with company management or investor relations team.

As an illustrative example of our approach, through thematic engagements on modern slavery as a key systemic risk, we developed a reference framework to guide our engagement with portfolio companies that have direct or indirect exposure to these risks. These engagements provided valuable insights into how companies address modern slavery challenges in their operations and global supply chains. The framework helps us assess and manage these risks more effectively across the portfolio.

For our framework, we selected to engage with companies across a broad range of sectors as we wanted to define a generalist approach for how we can engage on modern slavery across the Longview portfolio going forward, regardless of a company's sector or geography. Also, we believe that no industry is immune to this issue.

We conducted a high-level risk assessment on each of our portfolio companies based on their geographic and industry exposure; we then analysed company-specific data provided by Sustainalytics to assess the scope of social standards for suppliers for a sub-set of our portfolio companies; and lastly, we engaged with 30% of our portfolio companies (10 companies) to assess how they identify, assess, mitigate and act on the risks or instances of modern slavery in their operations and supply chain.

Equally for Longview, attracting and retaining talent is fundamental to the sustainability of the firm and the hiring process is detailed and rigorous. Longview works diligently with various specialist search firms to ensure we source the best quality candidates with the appropriate skillsets for each of the roles we seek. We aim to ensure our access to a broad and diverse pool of quality candidates.

Governance

Governance is a key component of our Quality rating and encompasses, amongst other things, governance structures, remuneration and management's framework for capital allocation. We expect governance structures to ensure high standards of management oversight and to protect the interests of minority shareholders. We expect remuneration to be proportionate and fair, and for management incentives to be well-aligned with shareholders and focused on the long-term health of the business. We expect management to give due consideration to all capital allocation options with a view to maximising long-term shareholder value.

Governance forms a significant part of our regular interactions with companies through a combination of management and board level discussions, proxy voting and, where necessary, escalation through private correspondence, calls and meetings.

Information gathered through our stewardship efforts during our discussions on Quality are reflected in our analysis of that criteria. We monitor our holdings to ensure that they continue to meet our Quality requirements, but should a company no longer pass our Quality criteria, we will sell our position. We believe that monitoring the quality of our investments, while integrating the ESG considerations discussed above, serves the best interests of our clients.

We believe that high quality companies with strong business fundamentals and attractive cash-based valuations are more likely to be successful businesses that deliver sustainable, long-term value to their shareholders. Below are three examples of how we have monitored the Quality of our holdings through our stewardship activities and how we believe our decisions have best served our clients and their beneficiaries. These examples reflect environmental, social and governance considerations, and together provide insight into the range of issues considered through our stewardship activities. Please note that the company names have been withheld to preserve the anonymity of Longview's holdings.

Case Study 1: Direct Engagement with Existing Holding | US Financials Company

In January 2025, Longview held a call with the company's Independent Chairman of the Board of Directors, the Chief Legal & Corporate Affairs Officer and Corporate Secretary, the Head of Global Public Policy and Sustainability, the Chief People Officer, and the Head of Investor Relations. The purpose of the call was to receive an update on governance matters and a range of sustainability themes.

During the call, the Chair provided an update on the company's strategy, including ongoing business simplification efforts, recent Board changes and developments in the executive compensation framework. It was noted that the revised remuneration approach sought to place greater emphasis on operational execution alongside broader performance considerations.

Longview enquired about the principal opportunities and risks facing the business. In response, management highlighted ongoing opportunities to support growth and improve margins, including through further commercial development and targeted strategic investment. Key risks discussed included the competitive environment and the execution of remaining transition-related activity.

Longview was interested in the company's engagement with artificial intelligence (AI) across the business. They explained that AI is central to their strategy, viewed as both an opportunity and a potential risk, with strong oversight over its deployment and a governance framework evaluating more than 200 use cases, primarily aimed at improving internal efficiency. They also have an outward focused working group thinking through AI-enabled products.

Longview asked for an update on the company's climate goals. The company is in the process of resetting its baseline following recent business changes and working to define their new goals. They intend to take a thoughtful and deliberate approach, and while no timeline has been set yet, this remains a focus area for 2025. Longview will continue to monitor the company's progress on climate and plans to re-engage as appropriate.

Case Study 2: Direct Engagement with Existing Holding | US Health Care Company

In May and June 2025, Longview engaged with the company in response to recent developments that raised operational, social and governance concerns. The engagement began with an initial call in May involving the company's Vice President of Investor Relations, Vice President of Sustainability, and Senior Associate General Counsel. Shortly after this call, we sent a formal letter to the CEO copying the CFO and Board of Directors requesting the company to take swift and decisive action to address the issues reported. In June, we held a follow-up call with a group of the company's leadership team, including the President and CFO, Chief Legal Counsel, Executive Vice President of Corporate and External Affairs, and Vice President of Investor Relations to further discuss the company's response.

The company's operational issues relate primarily to a higher-than-expected level of care activity in their Medicare Advantage (MA) businesses which is affecting margins at two of the company's segments. In April, the company reduced their full year 2025 earnings per share guidance meaningfully to reflect this before fully withdrawing the guidance a month later, citing further increases in care activity. This represents a significant execution misstep by the company, but we expect to see profitability recover in 2026 when the company will be able to reprice most of its MA business to reflect the higher costs. Alongside the withdrawal of guidance, the company also announced a change in leadership, with the CEO stepping down and the Chair assuming the role.

In our initial call in May, the company provided additional context regarding the operational issues. The company highlighted that a significant part of the cost issue stems from members that had transferred to the company's plans for 2025 from competitors that exited the MA market. These enrolees turned out to be much higher risk than their previous risk-coding suggested, and the company took on a disproportionate number of them. The company also noted their higher than peer exposure to public sector group MA members who have seen greater premium increases which has spurred care utilisation increases.

In addition to the operational challenges, a number of allegations were made against the company. The company responded to these allegations and rejected them. We asked the company for details on the steps they were taking to ensure that their policies and procedures were robust enough. The company emphasised the rigour of internal controls and the wide-reaching external audits and regulatory reviews.

Following this discussion, we followed up with a formal letter to the CEO, copying the CFO and Board of Directors, outlining our perspective and requesting the company to take swift and decisive action to address the issues reported. We also arranged a call with senior management to discuss the contents of our letter. At their annual general meeting in early June, the company announced that it was introducing ‘new initiatives to include a comprehensive review of all our policies, our practices and the associated processes and performance measures for risk assessment coding, for managed care practices and for pharmacy services’, to be conducted by ‘authoritative, independent experts’.

Later that month, we also held our follow-up call with the company’s leadership team to discuss a range of operational and governance topics including denial rates, upcoding, use of AI and their review of policies and practices. We asked about the company’s use of technology in its claims review process and whether this might contribute to elevated denial rates. The company noted that human involvement is always part of the decision-making. They referenced a recent public report on the company’s use of artificial intelligence (AI) and explained that, in response, they audited how humans are involved in the process. The company said they were comfortable with their practices and acknowledged ongoing litigation on this issue.

Lastly, we asked about the timeline for completing the announced independent reviews and providing updates to shareholders. They said the process will begin this year and focus on three key areas: care management, pharmacy benefits, and risk adjustment, with audited results to be released publicly. Initial updates are expected towards the end of 2025, followed by regular disclosures.

Our engagement with the company provided further insights into the company’s operational and governance practices, particularly in relation to claims denial rates and risk coding. The company committed to independent assessments across key areas of the business and has outlined a timeline for releasing audited findings. Should the company fail to address our concerns within this timeframe, this will form a key part of our future analysis.

Case Study 3: Direct Engagement with Existing Holding | US Financials Company (Governance)

In October and November 2025, Longview engaged with the company on multiple occasions to address concerns following weaker-than-expected third-quarter results, a reduction in guidance for 2026, and limited disclosure. We also discussed the replacement of the company’s long-standing CFO alongside several management and Board-level changes.

We held two initial calls with the CEO, newly appointed CFO, and Head of Investor Relations in late October and early November, followed by further discussions with the CFO and IR team. Subsequently, we engaged directly with the Chairman of the Board.

Following these discussions, Longview wrote to the Board of Directors in November to formally outline our concerns and specify the disclosures required for shareholders to assess the underlying financial performance of the company’s key businesses. In our letter, we detailed the specific disclosures that we expected the company to provide.

Through discussions with the Chair, CEO, CFO, and Investor Relations, we probed further into the operational challenges highlighted by the strategic reset. This included the company’s approach to guidance, slowing volumes for one of its key businesses, slowing cyclical growth in specific regions, and the balance between short- and long-term initiatives. We also discussed governance matters, including Board composition and oversight.

The company’s Chairman explained that he had led a separate process to ensure the Board has the appropriate skills and experience to navigate a rapidly evolving market and position the company for long-term success. He confirmed his own departure after a long tenure, citing the need for deeper industry experience that will be required to support the CEO and the Board going forward. The Board refresh prioritised global financial services experience, financial expertise, and investor insight, resulting in the appointment of a new Board Chair, a new Chair of the Audit Committee, and a new non-executive director.

We raised concerns regarding Board accountability to shareholders, particularly in the context of a recent leadership transition and related shareholding matters. In response, the Chair noted that the former executive's shareholding principally reflected equity awards granted during their tenure and confirmed that the company has a publicly disclosed clawback policy.

Overall, Longview's engagement provided further insight into the company's operational challenges and governance practices. The new CEO is addressing the issues identified but the corrective actions have resulted in a significant reset of near-term expectations. Longview also set out specific disclosure expectations to evaluate underlying financial performance, and we will monitor the company's responsiveness to these requests.

Principle 2

Principle 2: Promoting well-functioning markets

Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.

Within our Research function, through our in-depth analysis of a company, we assess the risks that may be impacting the business from a global perspective. Longview uses its Key Risk Drivers Framework to identify and track the portfolio's exposure to such risks, which can include exposure to energy prices, inflation and government spending, as examples. The Framework allows us to assess the commonality of these risks amongst portfolio companies, and this is how we quantify overall exposure to market-wide and systemic factors. For ESG risks, Longview uses the M.O.R.E. ESG Analysis which encompasses Materiality, Opportunity, Risk and Engagement, as previously detailed under Principle 1.

Market-wide risks relevant to our portfolio companies include, but are not limited to, the following categories which can be added or removed over time:

- Lower for Longer Interest Rates / Deflation
- Rising Inflation
- Credit Deterioration
- Slowing Emerging Markets
- GDP Growth
- Geopolitical Risk

Systemic risks relevant to our portfolio companies include, but are not limited to, the following categories which can be added or removed over time:

- Slowing Industrial Production / Infrastructure Spending
- Worsening Consumer Spending
- Deteriorating IT Spending
- Social Distancing
- ESG risks (through the M.O.R.E. ESG Analysis)

At Longview, we strive to invest in predictable companies and to avoid investing in companies that are overly sensitive to external forces and exogenous factors beyond management control, since we view these factors as risks rather than opportunities. Our investment style is not to try to exploit any geopolitical or macroeconomic trends but to protect our clients' portfolios from being exposed to those that we can identify.

While there is inherent risk in building a concentrated portfolio, we ensure diversification by managing the Risk Clusters in that portfolio. We see Risk Clusters as the portfolio's aggregated exposure to the market-wide and systemic risks identified above and we seek to ensure that the exposure to such Risk Clusters is minimised. We believe that by investing in predictable businesses within a well-diversified portfolio, risk to the portfolio is mitigated. However, unforeseen risks can still arise. One illustrative example was the COVID-19 crisis in 2020. In response, we added social distancing as a Risk Cluster to our Key Risk Drivers Framework later that year enabling us to assess and limit the portfolio's aggregate exposure to this previously unforeseen global risk.

As we reviewed companies across the portfolio in the context of the updated Key Risk Drivers Framework and as we researched new companies that may have passed our research process, we have avoided owning more companies which are exposed to social distancing. In terms of assessing the effectiveness of our approach, we believe that we were able to identify and address this additional risk exposure effectively and in a systematic way. One risk that is challenging to minimise is that of exposure to GDP. As an equity manager, this is a difficult risk to avoid completely, although we seek to invest in companies where the variability of outcome is minimised. As mentioned above, risks can be added or removed from the Risk Clusters overtime.

The CIO is responsible for investment risk management. Key risks at the company level are discussed in every research meeting and Risk Clusters are reviewed by the Research Team on a consistent basis. The risk management function works closely with both Research and Trading, and risk management principles are incorporated within the entire investment process. Generally, we assess Risk Clusters across sectors as the same business risks may be relevant to a variety of sectors or sub-industries. Below, we provide examples of Risk Clusters added in 2025. We believe this demonstrates the effectiveness of our approach in identifying and addressing market-wide and systemic risks in a systematic way through our Key Risk Drivers Framework and the implementation of our research process.

Case Study 1: Identifying new risk clusters | Shift to Oral GLP-1s | Higher Tariffs

In 2025, the Research Team integrated two newly identified Risk Clusters into the Key Risk Drivers Framework, after considering their potential impacts on portfolio companies. In addition to focusing on the impact of these risks on each company, our Framework also highlighted the portfolio's aggregate exposure to these risks and enabled us to consider how the portfolio as a whole might be impacted.

Shift to Oral GLP-1s

Seeks to capture exposure to companies that would be impacted should oral (tablet) GLP-1 drugs – used to treat diabetes and obesity – gain market share from injectable versions of the same treatment GLP-1 drugs.

Higher Tariffs

Seeks to capture exposure to companies where higher tariffs could impact their business and their supply chain, in particular where higher tariffs would impact their competitive position.

Additional Improvements

In addition, the Research Team increased the scores of several companies in the portfolio to the Risk Cluster *Disruption from AI*, to reflect developments in AI and the resulting increase in risks to certain business models. This Risk Cluster was introduced in 2024 to capture exposure to companies impacted by AI-driven disruption. We have assessed companies at risk of substitution, disruption from automation, shifting competitive dynamics, or other revenue and margin pressures due to AI adoption, as well as those slower to integrate AI into their operations.

As previously mentioned, we seek to own high quality companies with strong competitive positions. We look for companies with characteristics such as sustainably high returns, predictability, the opportunity to grow and strong capital allocation. This means that our portfolio companies tend to hold strong competitive positions, placing them in a better position to minimise the impact of the risks above.

Case Study 2: Addressing the Risks of Climate Change

Background

At Longview, we believe it is important to keep track of our portfolio companies' progress to reduce greenhouse gas (GHG) emissions to help tackle climate change. For this purpose, we initiated a climate commitment audit of our portfolio companies at the end of 2021 to assess climate intentions across the portfolio. Since then, we have followed up on our findings by engaging with the portfolio companies where there was a need to seek more clarity or push for stronger commitments. We plan to continue conducting this exercise to identify progress and change as we believe this is our fiduciary responsibility as stewards of our clients' capital. This note provides the annual update on the results of our Climate Commitments Audit, which is shared with clients each year as part of our reporting as at 31 March 2025.

Methodology

We used publicly available information from company websites, Corporate Social Responsibility (CSR) reports, the Science-Based Targets Initiative (SBTi), and Sustainalytics, amongst other sources, to answer the four questions listed below. Using the information available at the time, Longview made an overall assessment of each company's position. Longview recognises that commitments and available information will continue to evolve over time. Our questions were the following:

- Has the company made a Net Zero, or similar, commitment by 2050 (or earlier)?
- Has the company made any commitment to reduce GHG/carbon emissions?
- If the company has set emissions reduction targets, are they Science-Based?
- Has the company published a credible plan to reach their goals with interim targets?

Results

The Longview portfolio currently had zero direct exposure to fossil fuels, and no direct exposure to industries such as cement production, where carbon emissions are characteristically high and most difficult to abate. We compared our results to the most recent research published by MSCI on the disclosure of climate commitments made by the listed companies represented in the MSCI ACWI Investable Market Index (IMI)[3]. The results were compared to Longview's portfolio of 31 stocks, as at 31 March 2025:

	Longview	MSCI ACWI IMI
Net zero target	87%	41%
Carbon emissions reduction target	100%	58%

Note: Climate targets for MSCI ACWI IMI provided by MSCI ESG Research, data as at 30 September 2024 (The MSCI Sustainability Institute Net-Zero Tracker).

Effectiveness and Outcome of our Approach

Whilst Longview is encouraged by the existing commitments across the portfolio, we will continue engaging with companies to track progress against existing targets and to encourage net zero commitments where appropriate. The outcomes of these engagements are reported to clients through our quarterly ESG reporting. It is difficult, however, to determine the extent to which our engagements have directly influenced any changes observed overtime. We also acknowledge the broader political and regulatory shifts, particularly in the US, which have recently contributed to a retreat from public climate commitments and a more cautious stance among investors globally. As a result, asset managers are increasingly navigating conflicting pressures across different markets. Nonetheless, we believe that companies and investors will continue to consider climate issues that are material to the long-term sustainability of their businesses. In this context, we believe that effective stewardship, when applied across the industry, can help encourage stronger climate commitments from companies.

One of the greatest risks to a well-functioning financial system is a lack of transparency and misleading behaviour. Culturally, Longview promotes and insists upon open and transparent behaviour, and that is part of the cultural essence of all staff. Longview appreciates the importance of risk and compliance and supports a strong control framework where culture and governance drive behaviour; this produces outcomes that are likely to benefit everyone. Longview has no tolerance of poor practices and strives to create a culture where individuals at all levels are accountable for their actions and take personal responsibility. Longview fosters a diverse and open environment where staff feel empowered to speak out when they see bad behaviours. Staff take behavioural cues from the Heads of Departments and Senior Managers, which is why Longview sets this tone from the top.

In line with Longview's Code of Ethics' standards of business conduct, Longview understands that it has a duty to clients with respect to the advice and management services provided. Longview approaches a client's affairs with the same prudence used in the management of its own affairs, places the interests of the client before its own, and does not withhold material information from a client that would affect the client's investment decision.

Longview pays due regard to the interests of clients and aims to always treat them fairly. Longview has implemented systems and controls to identify, prevent and manage conflicts of interest, as mentioned under Principle 3. Longview manages conflicts of interest fairly, both between itself and its clients and between two or more clients. It is the duty of every member of staff to always place the interest of clients first. All staff members receive annual compliance training to remind them of this duty and their reporting obligations.

Longview's Research Team uses best endeavours to have an influential and supportive relationship with an investee company and regular dialogue with senior management. This enables us to monitor the company's progress and prospects, and we encourage such behaviour with all the companies' investors.

[3] Listed companies are represented by the MSCI ACWI Investable Market Index (IMI), which captures large-, mid- and small-cap listed companies across 23 developed markets and 24 emerging market countries. With 8,799 constituents, the index covers approximately 99% of the global equity investment opportunity set, as of Sept. 30, 2024.

Industry Bodies and Affiliations

Longview has been a signatory to the UK Stewardship Code since 2011 and has actively supported the FRC's efforts to improve engagement with the UK Stewardship Code across the industry. In 2025, Longview's Head of Sustainability contributed to IIGCC roundtable discussions for asset managers on stewardship guidance for asset owners, helping to inform industry dialogue on the development of effective stewardship practices. She also participated in IIGCC roundtable discussions on adaptation and resilience, which supported our understanding of emerging expectations around climate risk, physical resilience and long-term stewardship.

The IIGCC is the European membership body for investor collaboration on climate change. The organisation has developed several workstreams to collaborate with stakeholders, represent members on the global stage, produce reports and guides for best practice initiatives and strengthen the contribution investors make in helping to realise a low carbon future. We believe that by joining the IIGCC, we have aligned ourselves with other like-minded investors that promote good stewardship on climate change. The IIGCC also develops policy and best practice for investors and may create future collaborative engagement opportunities for Longview.

Longview has also been a signatory to UN-Principles for Responsible Investment (UNPRI) since 2010. Being a signatory has enabled us to reflect and report in a formal and standardised way on how we consider important aspects of ESG in our investment process.

In addition to the affiliations above, Longview is also a member of several other industry bodies that play various roles in supporting the effective functioning of the financial system and ensuring that systemic risks are highlighted, understood and addressed. These include:

- The Independent Investment Management Initiative (IIMI)
- The Investment Association (The IA)
- Pensions and Lifetime Savings Association (PLSA)
- Access to Nutrition Initiative (ATNI)

The Independent Investment Management Initiative (IIMI) is a think-tank that offers an independent, expert voice in the debate over the future of financial regulation. Over the years, the IIMI has engaged with members of the UK government, HM Treasury, the FCA and the European Commission to name a few, in order to maintain, improve and promote a well-functioning financial system. In 2025, Longview's Chief Operating Officer (COO) and members of the Institutional Clients and Operations teams participated in events aimed at fostering collaboration and knowledge sharing amongst IIMI members.

The IA is the UK's trade body for investment managers and investment management firms. They represent the interests of their members to policymakers and regulators, while also helping to communicate the role and value of the industry to the broader public.

The PLSA represents pension schemes that together provide a retirement income to more than 30 million savers in the UK and invest more than £1.3 trillion in the UK and abroad. Their members also include asset managers, consultants, and others who play an influential role in people's financial futures.

ATNI is a not-for-profit organisation that evaluates the world's largest food and beverage companies on their nutrition-related policies, practices, and disclosures. They provide investors with the data they need to engage with investee companies on nutrition practices. More information about becoming an ATNI signatory is provided under Principle 3.

We are also comfortable engaging with other influential investors on contentious issues in a direct manner if we believe that management was failing to act in shareholders' interests, and we have done so in the past through written correspondence regarding capital allocation concerns. In one such instance, we did share the response that we received from another influential investor we engaged with, which was in support of Longview's position, with the portfolio company's management team. This effort was part of our multi-pronged approach of engaging with the company regarding their planned acquisition. We describe our approach to collaborative engagement in more detail and provide examples for 2025 under Principle 3.

Principle 3

Principle 3: Engagement

Signatories engage to maintain or enhance the value of assets.

Longview engages with companies on matters of stewardship and ESG as part of our overall investment research and our assessment of a company's Quality rating.

Engagement Selection Process

The CIO, Head of Research, Head of Sustainability and the Institutional Clients Team meet quarterly to discuss and prioritise engagements as part of our internal ESG Review meeting.

We focus our ESG engagement efforts on companies where we have identified significant ESG issues in our proprietary research process. A key part of the selection process is materiality. This can be in terms of the potential impact on the value or reputation of the business, the potential to impact our assessment of Quality, or in the eyes of our clients.

As mentioned previously, we subscribe to Sustainalytics as an additional source of information on company-specific ESG analysis. The platform assists our Research Team in assessing and monitoring ESG areas of concern and provides research to support our ESG discussions with companies. Sustainalytics' analysis covers a variety of ESG themes, including management, corporate governance and controversial event indicators with historical indicator-level data. We use S&P Trucost to supplement our assessment of climate risks, as described under Disclosure B.

As part of our engagement selection process, we consider Sustainalytics' controversies as identified by Sustainalytics as 'Most Significant Events in the Portfolio', which are labelled as 'Event Category 4 or 5', and alerts, which are sent to our Research Team via the Sustainalytics platform when an issue is identified and documented. We take into consideration the materiality of any such issues as part of our Quality rating. We may also choose to engage with an investee company when material updates are made to its annual Sustainalytics Risk Ratings Report. In every case, we make sure that the objective of our engagement is clear and documented as the following extract from our Engagement Log demonstrates.

Figure 7: Engagement Log – Extract of Example Entry

Date	Company Name	What is the issue?	What is the Research Team's objective?	What was the outcome?	Status of the engagement	Next Steps	Completed Outcome
-	Financials	Discuss a shareholder proposal for an Independent Board Chair which the company opposes.	Enquire into company's rationale for opposing the shareholder resolution and explain why Longview supports having an Independent Board Chair.	The company believed that opposing the proposal would ensure the Board retains the flexibility to combine the role where appropriate. Longview suggested that an Independent Chair would be additive to the overall Board structure and that the appointed individual should be able to help the company navigate through uncertain times.	Objective achieved; Longview voted in support of shareholder proposal.	Monitor company's stance	Yes

Direct Engagements with Portfolio Companies

Where appropriate, we will contact a company seeking clarity or to discuss contentious issues as part of our ongoing dialogue with management. If we are meeting with management, we discuss strategy and general corporate responsibility as well as specific issues that may affect a company's ability to create value for their shareholders. Such issues may include capital allocation, remuneration, finance, reputation and litigation risks, climate change, energy efficiency, human rights, labour rights, and other material ESG issues.

We evaluate the effectiveness of company management on these issues and if past, current or anticipated future behaviour is judged to be a risk, our concern will be reflected in our Quality rating.

We believe that having a clear and systematic engagement model is key to an effective implementation of our integrated approach to ESG, where we assess risks and opportunities as part of our bottom-up research process. Our engagement selection process is fully aligned with the robust nature of our research process and reflects the transparency embedded in our culture and in our approach to stewardship. Our single product focus means that we only have one engagement model which we apply across our investment strategy. There are no differences in the process we apply based on client type or geography.

Thematic Engagements

In addition to company engagements, we undertake thematic engagements across several companies or even the entire portfolio. As a single-product firm, we focus our efforts on the areas where we believe we can make an impact. In 2025, we held engagements with portfolio companies on climate as part of our Annual Climate Commitments Audit, as described under Principle 2, while continuing thematic engagements on health equity and AI, building on themes pursued in 2024.

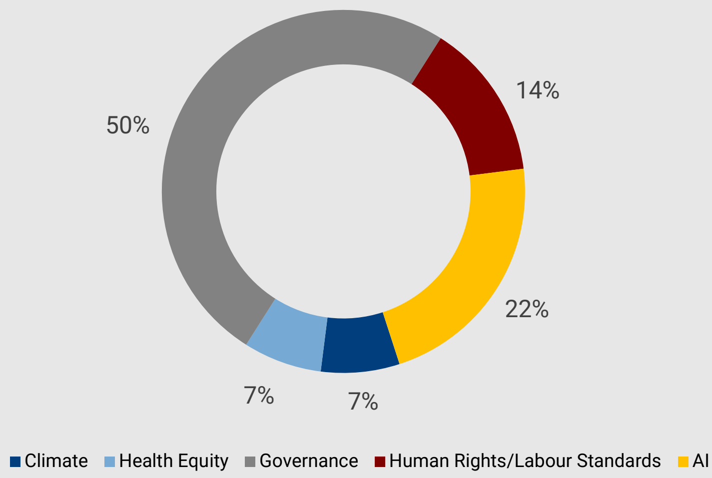
Engagement Methods and Documentation

We typically engage with companies through one of the methods listed below:

- One-on-one meetings with companies (e.g. CEO, CFO, Chairman, members of the board, investor relations, or executives from specialist areas including sustainability)
- Written correspondence (including emails)
- Phone and video conference calls (company engagements are documented and a subset of these is provided to clients on a quarterly basis)
- Proxy voting

Over time, we have been able to make use of all these methods to conduct our engagement activities although most such interactions have tended to be through one-on-one meetings, phone and video conference calls. We may also engage collaboratively if Longview believes it can help to maintain or enhance the value of assets. Our company engagements are documented and provided to our clients on a quarterly basis detailing the issues raised, subsequent follow-ups and outcomes. Below is a snapshot of the engagements we held in the 12 months to December 2025. We conducted engagements covering 14 distinct issues across 7 meetings (both direct and thematic) with 7 different entities.

Figure 8: Engagements by topic as at 31 December 2025



Note: One engagement may include multiple topics.

The following three examples provide insight into some of the engagement activities that we have undertaken in 2025, including details on the types of outcomes that we have achieved. In the third example, we demonstrate the effectiveness of our engagement monitoring process and Engagement Log in tracking progress and re-engaging over time. Our engagement monitoring process is also described further below. The company names in these examples have been withheld to preserve the anonymity of Longview's holdings.

Case Study 1: Engagement with European Consumer Discretionary Company | Tracking Progress through our Monitoring Process

In September 2025, Longview held a conference call with the company's Associate General Counsel and Head of Investor Relations to follow up on the company's inclusion in the UN High Commissioner for Human Rights Report – an update to our prior engagements as part of our monitoring process. We have engaged with the company multiple times since December 2023 on human rights and reputational risk.

Our previous discussions focused on the company's enhanced due diligence in conflict zones and the company's human rights risk assessment. In the call, the company confirmed that there have been no changes to this process. While their approach is guided by UN principles, the company's actions are primarily shaped by compliance with local laws, particularly US state laws prohibiting boycotts or divestment from Israel and its occupied territories. The company emphasised that customer choice remains central to its mission.

The company provided further information on the classification of listings, noting that how they are officially designated on their website. Longview asked whether recent events might affect the company's assessment of legal and reputational risks associated with these listings. The company responded that, given its tiered framework for evaluating such risks, the outcome of its assessment would likely remain unchanged.

The company also confirmed that it continues to consult external experts and stakeholders, including civil society organisations in affected areas, as part of its assessment process. During the call, the company noted that the number of listings in the affected conflict zone has fallen below 100 over the past two years.

We will continue to engage with the company on this issue and monitor its approach to listings in conflict zones. As per our monitoring process, we updated the status of our engagement in the Engagement Log as 'Some progress – continue to monitor'.

Case Study 2: Direct engagement with an Existing Holding | US Financials Company

In January 2025, Longview held a call with the company's Independent Chairman of the Board of Directors, the Chief Legal & Corporate Affairs Officer and Corporate Secretary, the Head of Global Public Policy and Sustainability, the Chief People Officer, and the Head of Investor Relations. The purpose of the call was to receive an update on governance matters and a range of sustainability themes.

During the call, The Chairman provided an update on the company's strategy, highlighting a year of refocusing and simplifying the business following the sale of one of their business units and the implementation of their updated strategy. The company also outlined recent board appointments, and Longview enquired about the resulting board composition.

The board is currently at ten members, which the company considers optimal. While some rotation can be expected over time, they believe the board is well-positioned. The recently appointed members have already brought significant operational experience. The company also made changes to the executive compensation programme, noting that while there was a focus on share price appreciation in 2023, the awards for 2024 were also aligned with operational execution, including EPS and revenue growth.

Longview enquired into the main opportunities and risks for the business. The corporate separation is largely complete; however transitional service agreements remain, and both companies continue to benefit from cross-sell opportunities. The board sees ongoing opportunities to drive revenue growth and margin improvement, with significant cross-sell potential in Capital Markets and Banking yet to be fully realised. In terms of risks, they are focused on the competitive environment. They have allocated $1 billion towards tuck-in acquisitions to leverage their distribution capacity.

Longview asked about the company's AI engagement across the business. They explained that AI is central to their strategy, viewed as both an opportunity and a risk, with strong oversight of its deployment. A governance framework has evaluated over 200 use cases, mainly for internal efficiency. They also have an outward-facing working group exploring AI-enabled products

Longview asked for an update on the company's climate goals. The company is in the process of resetting its baseline following the separation and working to define its new goals. They intend to take a thoughtful and deliberate approach, and while no timeline has been set yet, this remains a focus area for 2025. Longview will continue to monitor the company's progress on climate and plans to re-engage as appropriate. Longview has recorded in its Engagement Log the status as 'some progress – continue to monitor'.

Case Study 3: Direct engagement with an Existing Holding | US Financials Company

In October and November 2025, Longview engaged with the company on multiple occasions to address concerns following weaker-than-expected third-quarter results, a reduction in guidance for 2026, and limited disclosure. We also discussed the replacement of the company's long-standing CFO alongside several management and Board-level changes.

We held two initial calls with the CEO, newly appointed CFO, and Head of Investor Relations in late October and early November, followed by further discussions with the CFO and investor relations team. Subsequently, we engaged directly with the Chairman of the Board. Following these discussions, Longview wrote to the Board of Directors in November to formally outline our concerns and specify the disclosures required for shareholders to assess the underlying financial performance of the company's key businesses. In our letter, we detailed the specific disclosures we expected the company to provide across various segments and at the consolidated group level.

Through discussions with the Chair, CEO, CFO, and Investor Relations, we probed further into the operational challenges highlighted by the strategic reset. This included the company's approach to guidance, slowing volumes in one of its key segments, slowing cyclical growth in certain regions, and the balance between short- and long-term initiatives. We also discussed governance matters, including Board composition and oversight.

The company's Chairman explained that he had led a separate process to ensure the Board has the appropriate skills and experience to navigate a rapidly evolving market and position the company for long-term success. He confirmed his own departure after 18 years, citing the need for deeper industry experience that will be required to support the CEO and the Board going forward. The Board refresh prioritised global financial services experience, financial expertise, and investor insight, resulting in the appointment of a new Board Chair, a new Chair of the Audit Committee, and a new non-executive director.

We raised concerns regarding Board accountability to shareholders, particularly in relation to the previous CEO who left the company previously in the year. We noted reports of significant share sales following his departure. The Chairman explained that the former CEO's shareholding largely stemmed from equity awards granted during his tenure and confirmed that the company has a publicly disclosed clawback policy.

Overall, Longview's engagement provided further insight into the company's operational challenges and governance practices. The new CEO is addressing the issues identified but the corrective actions have resulted in a significant reset of near-term expectations. Longview also set out specific disclosure expectations to evaluate underlying financial performance, and we will monitor the company's responsiveness to these requests. Longview has recorded in its Engagement Log the status as 'some progress – continue to monitor'.

Our Approach to Collaborative Engagement

Longview has been a signatory to the UK Stewardship Code since 2011, reflecting our long-standing commitment to stewardship and we have actively supported the Financial Reporting Council's (FRC) efforts to improve engagement with the Code across the industry. Longview has also been a member of the Institutional Investors Group on Climate Change (IIGCC), the European membership body for investor collaboration on climate stewardship, since 2021 and we were an active contributor to the IIGCC's Stewardship Code Working Group, which brings together asset owners and managers from across the investment community.

Longview has been a signatory to the UN Principles for Responsible Investment (UNPRI) since 2010, further reflecting our commitment to ESG integration, accountability and transparent reporting.

While we directly engage with issuers and are comfortable putting our views forward in portfolio company engagements through a robust engagement model, as described above, we do not consider ourselves activist investors. In the first instance, we prefer discussing contentious issues on company meeting agendas and engaging with company management directly via one-on-one meetings, written correspondence, conference calls and proxy voting. We are also comfortable engaging with other influential investors to influence issuers regarding contentious issues in a direct manner if we believe that management was failing to act in shareholders' interests, and we have done so in the past through written correspondence regarding capital allocation concerns.

We do, however, recognise the value of collaborative stewardship and the vital role it can play in achieving positive outcomes, especially when we are seeking to address global systemic risks, as described under Principle 2. To that effect, over time, we have explored joining various collaborative initiatives relevant to our portfolio companies and engaged with the organisations listed below to evaluate the potential for collaboration.

Collaborative Initiatives

Spring

This is a PRI stewardship initiative for nature, convening investors to use their influence to halt and reverse global biodiversity loss by 2030. Spring aims to address the systemic risk of nature loss to societies and long-term portfolio value creation by enhancing corporate practices on forest loss and land degradation.

In 2025, the initiative progressed with updates to its engagement focus company lists – initially a list of 40 companies was released in February 2024; and a second list of 20 in June 2024. They added companies in key sectors such as agriculture, food, mining, automotive, chemicals, and finance, all selected through their three-step methodology described below.

While none of Longview's portfolio companies were included in the above lists, we will continue to monitor updates and engage if any of our holdings are added in the future. Spring's selection methodology aims to identify the companies that exert influence in policy arenas that affect forest loss and land degradation in priority geographies. Focus companies were selected using a three-step process which involved:

- Selecting priority geographies based on priority regions for avoided deforestation and active or emerging deforestation fronts;
- Identifying policy arenas (regional, national and international) that shape deforestation drivers;
- Selecting focus companies based on their level of influence in the selected policy arenas.

Access to Nutrition Initiative (ATNI)

In 2025, Longview continued its participation in the Access to Nutrition Initiative (ATNI). ATNI's Investors in Nutrition and Health (AINH) are signatories to the Investor Expectations on Diets, Nutrition and Health, which outline the business case for investing in nutrition, including the burden that poor diets place on health systems globally and acknowledge responsible investors' role in driving progress for nutrition and health. By assessing and ranking the world's largest manufacturers and retailers on their nutrition-related commitments, practices and performance globally, ATNI aims to encourage companies to:

- Increase consumer access to nutritious and affordable foods and beverages through actions related to product formulation, pricing and distribution; and
- Responsibly exercise their influence on consumer choice and behaviour through actions in areas such as marketing, labelling and promoting healthy diets and active lifestyles.

Our participation will enable Longview to join collaborative engagements with the companies assessed in ATNI's Indices; and gain access to ATNI's Investor Portal, which houses a comprehensive database of nutrition information, news and reports relevant for investors. More specifically, ATNI's flagship publication, The Global Index, assesses the world's largest food and beverage manufacturers. It was first published in 2014; and the fifth edition was launched in 2024 and assesses how the world's largest food and beverage (F&B) manufacturers are contributing to addressing malnutrition in all its forms. No new edition was released in 2025. The full report including the list of companies assessed can be found here or at this link: https://accesstonutrition.org/app/uploads/2024/11/ATNi_GI_full_report_022025.pdf.

While none of Longview's portfolio companies were included in the fifth edition of the Global Index, we will continue to monitor updates and engage if any of our holdings are added in the future.

The investor signatories that have signed up to ATNI's Investor Expectations on Diets, Nutrition and Health with a combined USD 21 trillion AUM, can be found here or at the following link: https://accesstonutrition.org/investor-signatories/. As a signatory, we aim to engage through ATNI's platform when applicable to our portfolio companies and when valuable in informing our research on our key sustainability themes. Our aim will be to influence issuers on global sustainability issues that can benefit from our participation.

Climate Action 100+

Climate Action 100+ is an investor-led initiative focused on the world's largest corporate greenhouse gas emitters, with the aim of encouraging stronger climate governance, emissions reduction and climate-related financial disclosure. We reviewed the initiative's focus company list in 2025, and did not identify any Longview portfolio companies. The list can be found here or at this link: https://www.climateaction100.org/net-zero-company-benchmark/new-company-listing/

Nature Action 100

Nature Action 100 publishes a focus company list of 100 companies in the food and agriculture, mining, finance and energy sectors, with the aim of encouraging nature-positive strategies through biodiversity assessments and TNFD-aligned disclosures. We identified a Longview portfolio company in the US Consumer Staples sector on the list and prioritised it for engagement in 2025, with discussions scheduled for 2026. The list can be found here or at this link: https://www.natureaction100.org/companies/Access to Medicine Foundation.

Access to Medicine

Established in 2003 by Dutch entrepreneur Wim Leereveld, their aim is to stimulate the pharmaceutical industry to do more for the billions of people lacking access to medicine. Every two years, the Foundation publishes the Access to Medicine Index, which evaluates and compares 20 of the world's largest research based pharmaceutical companies according to their efforts to improve access to their products in low- and middle-income countries (LMICs). They produce independent research and data-driven insights that can help with investors with company research and collaborative engagements. They also have a specialist team on hand to offer tailored advice and facilitate collaboration. Further details on their initiatives can be found here or at: https://accesstomedicinefoundation.org/

ShareAction

As a registered UK charity, they work to promote responsible investment and aim to improve corporate behaviour on environmental, social and governance issues. They set ambitious standards for responsible investment and use their AGM activism programme to hold company boards and executives to account, while advocating for financial regulation in the UK and EU, amongst other initiatives. Further details on their initiatives can be found here or at: https://shareaction.org/

Monitoring and Escalation Process

Once ESG matters are identified and prioritised as per the engagement selection process, we ensure that during the continual assessment of our investments, we have ongoing dialogue with the management of companies, in which we are invested or may be invested. Our research on portfolio holdings is regularly updated by the Research Team. We keep track of progress updates made on any ESG-related engagements in a systematic way via an Engagement Log, from which we have included an extract previously in this report.

We keep track of all our engagements in the Engagement Log, which we review on a quarterly basis to check the progress made on ESG areas of concern previously raised. Longview's Head of Sustainability and the Institutional Clients Team manage the Engagement Log and meet with the CIO and Head of Research quarterly to discuss and prioritise engagement activity. The outcome for each engagement is clearly documented in the Log. We strive to be clear about the progress made against each objective and identify next steps, where appropriate, which may trigger our escalation process. If there are progress updates on engagements held, we aim to update our clients accordingly. We assign the following labels to the status of our engagements when they are updated in the Engagement Log:

- Objective achieved
- Some progress
- Some progress – continue to monitor
- No progress – no further monitoring needed
- No progress – escalation needed

If, after discussions and monitoring, we believe management is failing to act in shareholders' interests, this will trigger our escalation process. More specifically, if the monitoring process highlights that progress on a specific engagement objective is not being made within a reasonable timeframe and it is material to our Quality rating, Longview will contact the investee company to discuss the matter further. Longview will make clear our concerns, as well as our expected outcome. In most circumstances, this dialogue will be with the Chairperson, Lead Independent Director, CEO or CFO of the company.

We are willing to challenge management to protect and enhance the interests of our clients and will exercise our right to vote against management, where appropriate. As discussed in Disclosure E , we share the details of significant votes made throughout the year as per the Shareholder Rights Directive II (SRD II) regulation within our Shareholder Rights Directive Annual Disclosure which is available on our website here or at this link: https://www.longview-partners.com/wp-content/uploads/2026/01/SRD-II-Annual-Disclosure.pdf

Longview defines a significant vote as any of the following:

- Where we have voted against management
- Where >15% of total votes have been cast against management or withheld
- Where we have voted against our proxy adviser's recommendation

As part of our escalation process, if after discussions, we believe that management is failing to act in shareholders' interests, we may reduce our Quality rating to Q3 and sell our holding in order to minimise the risk of loss of shareholder value and protect our clients' interests. Again, in line with our single product focus, we only have one monitoring and escalation process that we apply across our investment strategy, assets and geographies.

We are pleased to report that, in 2025, only one stewardship activity warranted escalation, as described in the case study below. Longview is proud of its track record which highlights the responsiveness of issuers in addressing our questions, concerns or requests for engagement. We have been able to engage with our portfolio companies effectively, as per our engagement selection process. As a significant shareholder in the companies we invest in, we are generally able to engage meaningfully with our portfolio companies. That being said, we remain committed to acting in the best interests of our clients should the need for escalation arise in the future.

Case Study 1: Engagement with Existing Holding | US Health Care Company | Triggering Escalation Process

In May and June 2025, Longview engaged with the company in response to recent developments that raised operational, social and governance concerns. The engagement began with an initial call in May involving the company's Vice President of Investor Relations, Vice President of Sustainability, and Senior Associate General Counsel. Following that discussion, we did not believe the company's response provided sufficient clarity, accountability or evidence of a satisfactory commitment to address the issues raised. In line with our escalation process, we therefore sent a formal letter to the CEO, copying the CFO and Board of Directors, requesting that the company take swift and decisive action to address the issues reported.

In June, we held a follow-up call with a group of the company's leadership team, including the President and CFO, Chief Legal Counsel, Executive Vice President of Corporate and External Affairs, and Vice President of Investor Relations to further discuss the company's response.

The company's operational issues relate primarily to a higher-than-expected level of care activity in their Medicare Advantage (MA) businesses which is affecting margins in two of the company's segments. In April, the company reduced their full year 2025 earnings per share guidance by 12% to reflect this before fully withdrawing the guidance a month later, citing further increases in care activity. This represented a significant execution misstep by the company, but we expect to see profitability recover in 2026 when the company will be able to reprice most of its MA business to reflect the higher costs. The company expected to reinstate guidance along with their second quarter earnings release at the end of July.

In addition to operational issues and the recent CEO change, the company faced several malpractice allegations in the quarter – and formally responded to each. In our initial call in May, the company provided additional context regarding the operational issues. They highlighted that a significant part of the cost issue stems from members that had transferred to the company's plans for 2025 from competitors that exited the MA market. These enrolees have turned out to be much higher risk that their previous risk-coding suggested, and the company took on a disproportionate number of them. They also noted their higher than peer exposure to public sector group MA members who have seen greater premium increases which has spurred care utilisation increases.

On the social issues, we asked the company for details on the steps they were taking to root out any malpractice and ensure that their policies and procedures were robust enough. The company emphasised the rigour of internal controls and the wide-reaching external audits and regulatory reviews. Following this discussion, we followed up with a formal letter to the CEO, copying the CFO and Board of Directors, outlining our perspective and requesting the company to take swift and decisive action to address the issues reported. We also arranged a call with senior management to discuss the contents of our letter.

At their annual general meeting in early June, the company announced that it was introducing 'new initiatives to include a comprehensive review of all our policies, our practices and the associated processes and performance measures for risk assessment coding, for managed care practices and for pharmacy services', to be conducted by 'authoritative, independent experts'.

Later that month, we held our follow-up call with the company's leadership team to discuss a range of operational and governance topics including denial rates, upcoding, use of AI and their review of policies and practices. They noted that the allegations over high denial of care rates focuses on the company's relatively small Affordable Care Act Exchange business. The company approves 90% of claims immediately and 98% of claims in total which it believes are comparable to peers on a like-for-like basis. However, they believe its reporting is more conservative than others due to the reporting of denials on a line by line rather than total bill basis and the inclusion of claims denied due to the claimant not being a member.

On upcoding in MA, they emphasised the importance they place on correctly coding patients given the scale of Federal reimbursement that they receive. They pointed to supportive third-party audit results and the recent report from the Special Master in the 2017 DOJ case to support this. We discussed the recent MedPac report to Congress and the disconnect between its findings and the approach of the regulator – the Centers for Medicare & Medicaid Services (CMS). Whilst MedPac has recommended downward adjustments to MA risk scores beyond the minimum statutory adjustment to account for upcoding, the CMS has consistently declined this advice. They suggested that this is because the MedPac analysis does not take account of the higher acuity of MA patients or the lack of incentive to fully code fee for service patients. They also noted that, compared to peers, their higher share of dual eligible special needs plans is another reason for higher risk scores.

We also asked about the company's use of technology in its claims review process and whether this might contribute to elevated denial rates. The company noted that human involvement is always part of the decision-making. They referenced a recent public report on the company's use of artificial intelligence (AI) and explained that, in response, they audited how humans are involved in the process. The company said they were comfortable with their practices and acknowledged ongoing litigation on this issue.

Lastly, we asked about the timeline for completing the announced independent reviews and providing updates to shareholders. They said the process will begin this year and focus on three key areas: care management, pharmacy benefits, and risk adjustment, with audited results to be released publicly. Initial updates are expected later this year, followed by regular disclosures.

Our engagement with the company provided further insights into their operational and governance practices, particularly in relation to claims denial rates and risk coding. They have committed to independent assessments across key areas of the business and outlined a timeline for releasing audited findings. Should the company fail to address our concerns within this timeframe, this will form a key part of our future analysis. Longview has recorded in its Engagement Log the status as 'some progress – continue to monitor'.

Note: The company name has been withheld to preserve the anonymity of Longview's holdings.

Principle 4

Principle 4: Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

Longview is committed to active ownership through proxy voting. Longview's voting decisions are made by our Research Team. The decision making-process is investment-led; our research analysts use proprietary research, in-depth discussions with company management and external research and recommendations from our proxy voting provider to inform their decisions.

Voting policy

As described under Disclosure B, on behalf of our institutional clients, we employ the services of the proxy voting adviser, Glass, Lewis & Co, a leading independent provider of corporate governance solutions to the financial services industry. We believe Glass Lewis's expert and independent analysis complements Longview's stock selection process.

Glass Lewis fulfils two functions. Firstly, as a purely operational process, ensuring the voting instructions provided by Longview are implemented across client accounts. Secondly, Glass Lewis uses publicly available sources of information such as stock exchanges, regulators and company filings to provide research and analysis and make voting recommendations. Glass Lewis also provides ESG-specific information in their proxy voting analysis. Glass Lewis provides structured reports which detail their research and recommendations on each resolution to be voted on. The Research Team uses the Glass Lewis research to inform its decision-making process. If appropriate, the decision may be to vote against Glass Lewis's recommendations and/or against management. Where the decision has been taken to vote against either, we may contact Glass Lewis or the company to engage with them if timelines allow.

Glass Lewis votes on our clients' behalf at all relevant company meetings. We monitor the service provided by Glass Lewis to ensure that our clients are benefiting from a proxy voting service held to high standards. Annually, we conduct a service review with Glass Lewis, as described in our engagement example under Principle 6. The CIO and Head of Sustainability review their voting policy on an annual basis. Our policy on the exercise of voting rights on behalf of our clients, class actions and conflicts of interests is outlined in our Shareholder Activism Policy which is publicly available on our website here or at https://www.longview-partners.com/wp-content/uploads/2026/01/Shareholder-Activism.pdf. Our single product focus means that we only have one voting policy which we apply across our investment strategy, assets and geographies.

Segregated account clients that instruct Longview to vote on their behalf have the absolute discretion to override any house policy vote. In this event, they may have a custom policy that enables votes on their holdings to be cast in-line with their specific requirements. Pooled fund clients, invested in our Luxembourg-domiciled long-only SICAV Fund, are unable to override house policy votes due to the nature of their investment vehicle. Segregated clients may also instruct their own votes directly with their custodian. Again, pooled fund clients are unable to cast direct votes due to the nature of their investment vehicle.

Stock lending

Longview does not participate in stock lending on behalf of our clients. Clients may have their own lending arrangements directly with their custodian or a third-party agent. In such instances where Longview has authority to vote on the client's behalf, we will cast votes for all stocks not on loan in line with our house policy. Longview may make a request for clients to arrange for the recall of their shares on loan in order to vote on a particularly material issue.

Voting records

Proxy voting reports are provided on a quarterly basis to all clients on whose behalf we vote. These reports detail all votes cast during the period and provide an explanation in relation to any differences between the votes cast and the portfolio company management's recommendations. For confidentiality purposes and to protect the anonymity of portfolio holdings, we do not publicly disclose our voting records in full and therefore cannot provide a link to our voting records. However, we share the details of significant votes made throughout the year, as per SRD II regulation, within our Implementation of Engagement Policy disclosure, which is available on our website here or at the following link: https://www.longview-partners.com/wp-content/uploads/2026/01/SRD-II-Annual-Disclosure.pdf . Under Principle 4, we also share specific details and commentary on a sample of significant votes for 2025.

Proportion of shares

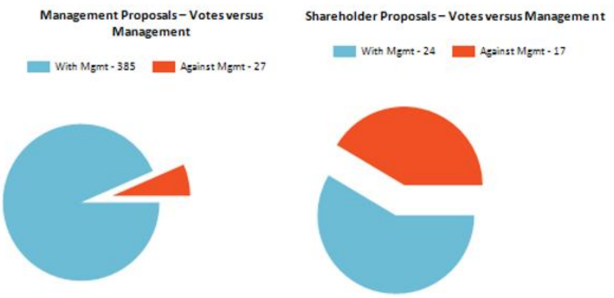
In 2025, we voted 453 resolutions at 30 company meetings. As an illustration of our voting activity, the charts in Figures 9 and 10, provide a breakdown of the number of proposals that were voted in the past year and how the votes were cast by issue in our Global Equity Fund.

Figure 9: Proposal Statistics Report for Calendar Year 2025

Proposal Statistics Report

From 1/1/2025 to 12/31/2025

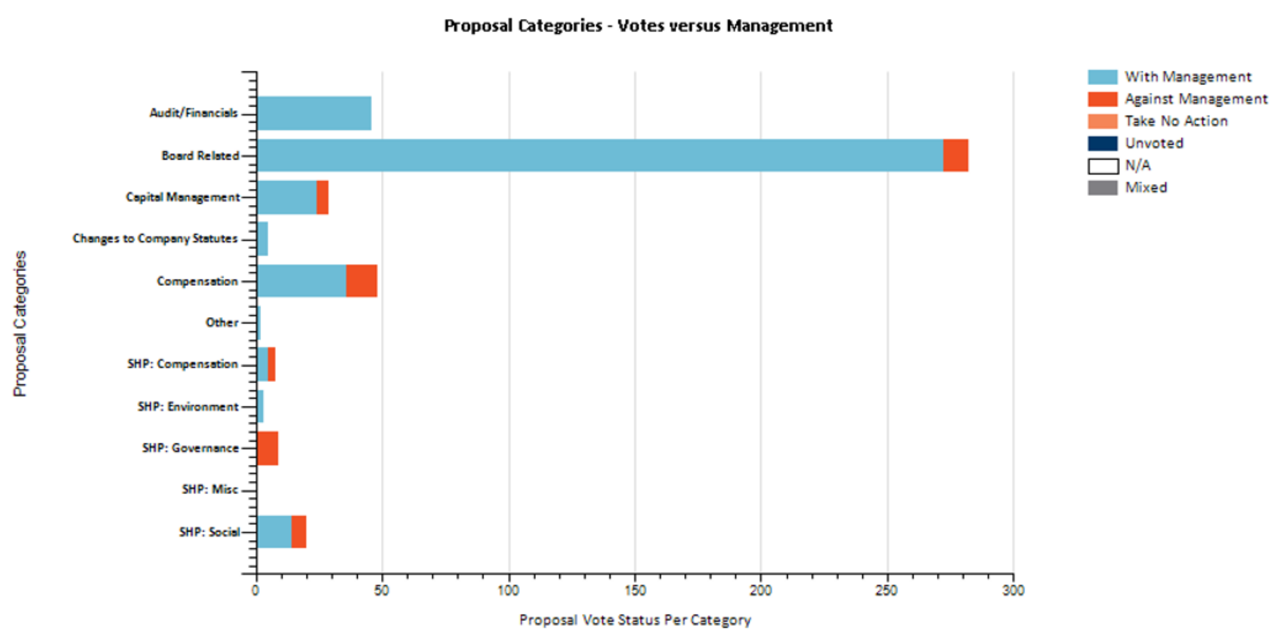
	Mgmt Proposals	SHP Proposals	Total Proposals
For	385	17	**402**
Against	26	24	**50**
Abstain	1	0	**1**
1 Year	0	0	**0**
2 Years	0	0	**0**
3 Years	0	0	**0**
Mixed	0	0	**0**
Take No Action	0	0	**0**
Unvoted	0	0	**0**
Totals	**412**	**41**	**453**



	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	385	24	**409**
Against Management	27	17	**44**
N/A	0	0	**0**
Mixed	0	0	**0**
Take No Action	0	0	**0**
Unvoted	0	0	**0**
Totals	**412**	**41**	**453**

Note: Source: Data provided by Glass Lewis as at 31 December 2025.

Figure 10: Voting Cast By Issue for Calendar Year 2025



Note: Source: Data provided by Glass Lewis as at 31 December 2025.

In addition, the following table highlights examples of voting decisions made in 2025, including the rationale for each decision and the resolution's final outcome. In 2025, 19 votes were made against Glass Lewis's recommendation.

Figure 11: Examples of Voting Decisions for Calendar Year 2025

	Company Sector	Filed By	Meeting Date	Proposal Description	Mgmt Vote	Glass Lewis	Longview Decision	Voting Rationale & Significance	Outcome
1	Comms Services	Management	06/06/2025	Election of directors	For	Against	Against	Equal voting rights across shares better protect the interests of minority shareholders, and the Chair of the Corporate Governance Committee bears responsibility for oversight of this issue.	For 83% Against 16% *Other: 1%
2	Comms Services	Shareholder	06/06/2025	Shareholder Proposal Regarding Report on Risks of AI Data Sourcing	Against	For	For	Additional disclosure would enable shareholders to better understand and evaluate the Company's governance and management of AI-related risks	For 12% Against 87% *Other: 1%
3	Health Care	Shareholder	04/24/2025	Shareholder Proposal Regarding Report on Impact of Hospital Acquisitions	Against	For	Against	The proposal was overly onerous, and the company already provides appropriate disclosure.	For 87% Against 12% *Other: 1%
4	Consumer Discretionary	Management	04/17/2025	2025 Remuneration Policy (Chair and CEO)	For	Against	Against	Concerns regarding the company's responsiveness to shareholder dissent, the grant of equity awards to a major shareholder, the adequacy of disclosure, and the overall design of the remuneration framework.	For 82% Against 17% *Other: 1%
5	Comms Services	Shareholder	06/06/2025	Shareholder Proposal Regarding Report and Targets on Child Safety Impacts	Against	Against	For	Setting specific targets would allow shareholders to better assess the company's progress in addressing this issue.	For 9% Against 90% *Other: 1%

*Other includes abstentions and withheld votes.

For the examples in the table above, we have included the outcomes of the resolutions that we voted on in 2025. In the first row, we voted against management, in line with our proxy voting provider's recommendation. Even though the majority voted in favour of the resolution, we consider the outcome to be significant. In our view, equal voting rights are an important safeguard for minority shareholders, helping to ensure that voting power remains proportionate to economic ownership and supporting fair treatment of all shareholders.

In the second row, we voted against management, in line with our proxy voting provider's recommendation. The proposal requested a report on the risks associated with AI data sourcing. We supported the proposal on the basis that enhanced disclosure would allow shareholders to better understand and evaluate the company's exposure to AI-related risks. We consider these risks to have potential implications not only for individual companies but also for broader markets, particularly where societal harms may give rise to market impacts.

In the fifth row, we voted against both management and our proxy voting provider's recommendation. We also took this position in 2024, reflecting the importance we attach to continued engagement on this issue. While the company discloses a range of informative metrics relating to its efforts to combat child exploitation, these are presented in absolute terms, making it difficult to assess progress in content moderation over time. In our view, the disclosure of clear, measurable targets would enable shareholders to assess the company's performance on this critical issue more effectively.

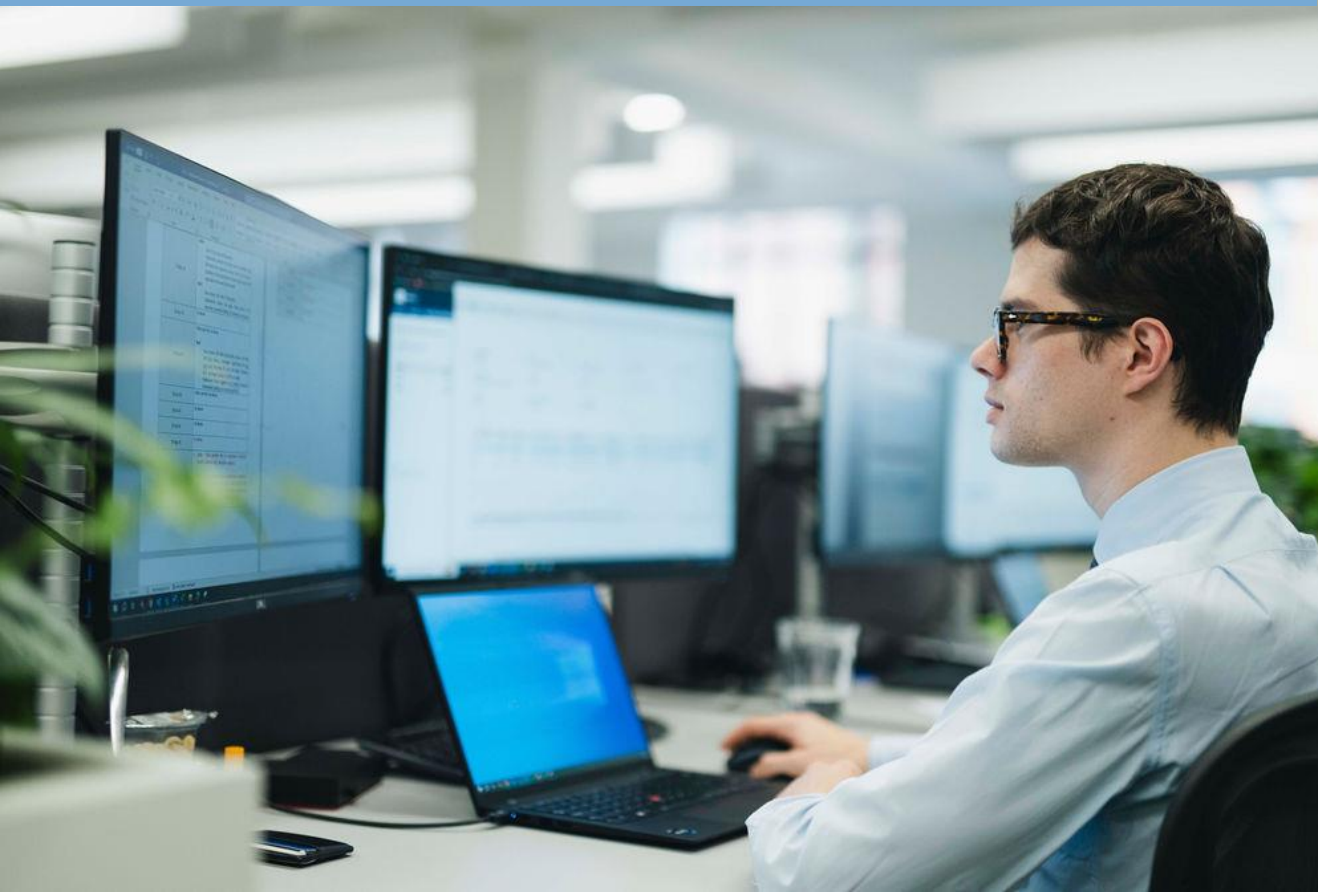
Monitoring Process

The process and procedures around the monitoring of our proxy voting provider's services are described under Principle 6.

During the Research Team's Quality assessment of a company, voting rights are considered in determining which share line we wish to purchase. The Longview portfolio currently only owns common and preferred shares. As agreed with clients prior to their account opening and stipulated in their Investment Management Agreement (IMA), Longview engages Glass Lewis to cast all instructed voting rights at portfolio company meetings.

Share ownership monitoring occurs on a daily basis, where Longview reconciles positions held in the client's custodian account and notifies these holdings to Glass Lewis. During the voting process, Glass Lewis reconciles the votable shares on the distributor platform against the positions reported by Longview, thus ensuring all available votes are cast in accordance with the designated voting policy.

Principle 5

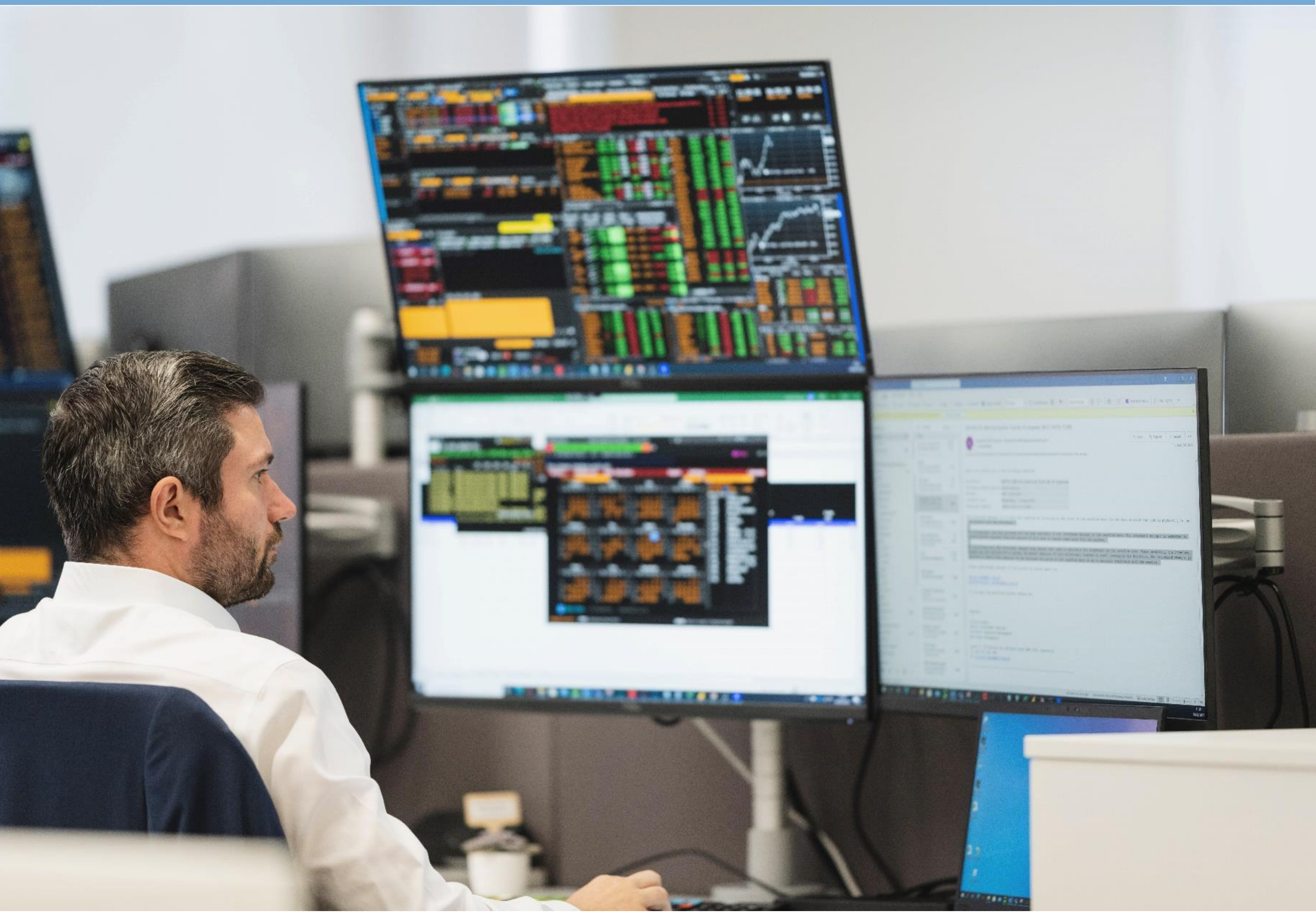


Principle 5: Selection and oversight of managers

Signatories integrate stewardship considerations into their selection and oversight of external managers.

As Longview does not engage external managers, Principle 5 is not applicable.

Principle 6



Principle 6: Monitoring service providers

Signatories monitor and hold to account stewardship services providers.

Longview outsources several services to third-party providers. We take care to ensure that third-party service providers can provide a high-quality service, within their agreed contractual terms, and are managed to the standards and care expected of a provider. We believe it is Longview's responsibility to ensure that the quality of our third-party providers is of the utmost integrity. Third-party relationships are managed with regard to the four factors listed below. Such factors will be taken into consideration when setting the overall service criticality, which itself then determines whether an initial or ongoing review by Longview of the services provided should take place and if so, the extent of such a review:

- the criticality of the service to Longview;
- the provider's control environment and security of Longview data (if appropriate);
- Longview's ability to run the system or service independently in the event of an issue with the service provider; and
- the service provider's product and its financial stability.

For any third-party provider where it is determined that a review is appropriate, such a review and its findings will be documented. Given that the assessment of each service provider is risk-weighted, the extent and timing of the review, which is based on an assessment of the criteria listed above, will vary for each provider. Each service provider has a Longview staff member who is, in the view of the Executive Committee (ExCo) of Longview Partners (LLP), best placed to oversee the responsibility for that relationship. The ExCo, as applicable, has ultimate oversight of these relationships.

Proxy voting

As previously discussed in this report, Longview employs the services of the proxy voting adviser, Glass, Lewis & Co, a leading independent provider of corporate governance solutions to the financial services industry.

We believe Glass Lewis's well researched and independent analysis on governance complements Longview's stock selection process. We advocate the exercising of votes, and where necessary, objective and informed intervention in line with our Shareholder Activism Policy, available on our website here or at the following link: https://www.longview-partners.com/wp-content/uploads/2026/01/Shareholder-Activism.pdf. .

Glass Lewis's policies are reviewed by the CIO and Head of Sustainability, and signed off by the CIO annually. Glass Lewis provides structured reports which detail their research and recommendations on each resolution to be voted on for each company. The Research Team uses the Glass Lewis research to inform their decision-making process. Voting recommendations are made by the lead analyst for that particular company, and must be approved by either the CIO or Head of Research. If appropriate, the decision may be to vote against Glass Lewis's recommendations and/or against management. Where the decision has been taken to vote against either, we may contact Glass Lewis or the company to engage with them if timelines allow.

In conjunction with Business Risk, our Operations Team conduct an annual check on a random sample of agenda items to ensure Glass Lewis stated policy has been implemented per the pre-advised market guidelines. This process involves selecting individual agenda items, seeing how they were voted and then cross referencing them back to the appropriate Glass Lewis policy. Operations also conduct a reconciliation to ensure that these votes are cast as expected. Glass Lewis' policy is Longview's policy except for any client-specific policy arrangements. Please see below an example of how we have engaged with Glass Lewis in 2025 as part of our monitoring process.

Case Study 1: Proxy-Voting Provider Service Review for 2025

In December 2025, Longview held its annual end-of-year due diligence call with Glass Lewis as part of our ongoing monitoring of proxy-voting service providers. The meeting covered Glass Lewis's business update, governance and compliance framework, regulatory developments, research quality, service delivery and planned technology enhancements, with attendees from Glass Lewis's research, compliance, operations and client service teams, alongside Longview's Operations team.

Glass Lewis outlined its compliance and risk oversight structures, including conflict-of-interest management, information security controls and business continuity arrangements. The firm also discussed heightened US regulatory scrutiny of proxy advisers, including state-level investigations and recent legislative developments. In particular, Glass

Lewis provided an update on the Texas SB 2337 legislation and related legal proceedings, confirming that a preliminary injunction has prevented enforcement and that these developments have not impacted service delivery.

Operational and technology updates focused on continued investment in research, voting and reporting infrastructure. Glass Lewis highlighted enhancements to proxy research quality and timeliness, expansion of data and API capabilities and the rollout of its Premium Vote Disclosure solution. The firm reported industry-leading research lead times during the 2025 proxy season.

The discussion also referred to commitments outlined in a public statement by its CEO in November 2025, which set out a series of changes aimed at strengthening trust and transparency in proxy voting. These included moving away from a single house view to offering multiple research perspectives, transitioning all clients to custom voting frameworks aligned with their individual policies, reinforcing safeguards around conflicts of interest and registering with the US Securities and Exchange Commission as an investment adviser. Longview has noted these announcements and will monitor their implementation and any resulting impacts on service delivery and voting practices closely.

Overall, the due diligence engagement provided reassurance regarding the robustness of Glass Lewis's governance, controls and service delivery. Longview was satisfied with the outcome of the review and will continue to engage with Glass Lewis on an ongoing basis.

S&P Trucost

Longview engages S&P Trucost to source comprehensive and TCFD-aligned carbon data and metrics through its Climate and Environmental Analytics offerings. S&P Trucost's environmental and climate data includes greenhouse emissions (scopes 1, 2 and 3), and assesses company-level alignment with the Paris Agreement by examining the adequacy of emissions reductions over time.

We use S&P Trucost's data to supplement our assessment of environmental risks and provide reporting on carbon metrics to our clients, as described previously in this report. In 2024, we engaged with S&P Global on multiple occasions to address a range of topics, including the use of their reporting tools for our Carbon Profile Report provided to clients on a quarterly basis and to delve deeper into some of their more specialised climate analytics modules.

Sustainalytics

As previously mentioned, we subscribe to Sustainalytics, a leading external ESG data provider, as an additional source of company-specific ESG analysis. Sustainalytics' reports are an additional source of insight for our Research Team to use in assessing and monitoring ESG areas of concern; and provide research to support our ESG discussions with companies. Sustainalytics also generates portfolio-wide metrics which may flag wider ESG issues. The platform offers information and data which cover a variety of ESG themes, including management, corporate governance and controversial event indicators together with historical indicator-level data.

Oversight of our relationship with Sustainalytics is governed by our Third-Party Vendor Oversight Policy. As part of our management of this relationship, we would consider the criteria below to evaluate their system and services at the end of the contractual year. These criteria would also be applicable to other service providers mentioned in this report.

- Have there been any issues or errors during the period?
- Are the materials of sufficient clarity and quality for our clients?
- How responsive have they been in addressing questions or resolving issues?
- Have we received the required training?
- Is an onsite process review meeting required?

We also have a dedicated Sustainalytics client adviser, whose responsibilities include managing Longview's training and ongoing support. Since engaging Sustainalytics in 2020, we have received a combination of training sessions on the use of their Global Access Platform and one-on-one sessions on the use of their reporting tools or regarding new offerings.

Case Study 2: Engaging with Sustainalytics on Health Care ESG Risk Rating Methodology

In June 2025, we engaged with Sustainalytics' health care sector specialist to discuss their ESG Risk Rating methodology and its application to companies within the sector. This formed part of our monitoring of stewardship service providers and reflected our approach of actively engaging with external providers whose research and tools support our investment process.

It was important for Longview to engage at the sector level to help assess whether external methodologies are appropriately capturing the stewardship considerations that we believe are important and idiosyncratic to the healthcare sector, particularly in light of our thematic engagement on health equity in 2024/2025. This included understanding how issues such as access, affordability, product safety, regulation and data handling were being considered in the assessment of a company's business model and in the research produced.

The discussion helped deepen our understanding of how Sustainalytics assesses sector-specific ESG risks and how those assessments may differ from, or support, our own proprietary research. We believe this is an important part of maintaining effective oversight of external providers and ensuring that the tools and research we use remain relevant, robust and well suited to support the implementation of our stewardship and ESG approach. More broadly, we believe these types of discussions reflect our commitment to active engagement with providers and the continual improvement of our resources to better serve our clients.

Concluding Statement

In line with Longview's culture of continuous improvement, Longview will continue to assess the effectiveness of its approach to stewardship and is committed to improving as necessary. As industry best practice and client demands evolve, Longview is committed to evolving too, aiming to ensure the long-term responsible stewardship mentality remains at the heart of the firm.

Declaration:

This Report has been reviewed and approved by the Executive Committee of Longview Partners LLP.

Signed:

Marina Lund, CEO and Head of Institutional Clients, Partner

LONGVIEW
PARTNERS

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When analysing the quality of the companies in which Longview invests, ESG considerations are not Longview's sole focus and the impact of ESG factors on performance is not separately measured. ESG factors are considered alongside other financial and qualitative factors. ESG considerations may not be systematically applied and may not be determinative in investment decisions. No representation is made that ESG integration will result in improved performance.

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