



How we voted in 2025, from policy to practice

This report provides an overview of Royal London Asset Management's voting themes during the 2025 proxy voting season and insights into how we voted over the six months to 30 June 2025.



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This year's proxy season was anything but quiet. At over 3,200 meetings, we cast votes on more than 43,000 resolutions, putting our votes to work for better governance, credible climate action, and stronger protections for people and nature. Where we judged climate oversight as weak, biodiversity risk unmanaged, or diversity disclosure missing, we escalated and opposed directors. When remuneration plans were credible, we lent support.

Alongside voting, our engagements, research, and advocacy continue to shape outcomes and support better corporate practices. This report offers transparency into our decision-making and reinforces our commitment to thoughtful, impactful stewardship.

The highlights

- **Climate:** Opposed directors at **42 companies** that fell short on climate governance.
- **Diversity:** Held boards to account by voting against or abstain at **32 US** and **4 UK companies** for missing disclosure.
- **Environment:** Supported **two-thirds of environmental proposals** that met our standards.
- **Human rights:** Escalated at **three companies** in sensitive sectors, including automotive, for lacking adequate human rights policies.
- **Nature:** Voted **against 49 boards** where biodiversity risks were left unmanaged.
- **Pay:** Opposed around **one in five UK executive pay policies** where stakeholder alignment was missing.

Exercising our voting rights

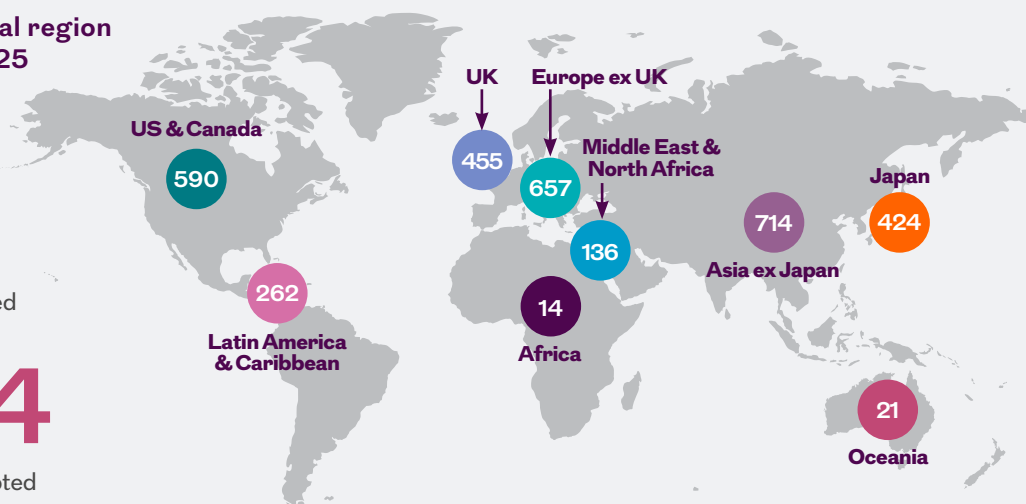
Meetings by geographical region
6 months to 30 June 2025

3,274

total number of meetings voted

43,234

total number of resolutions voted



A general guide to how we vote

At Royal London Asset Management, we exercise our voting rights globally and hold companies accountable for their decisions and actions. The voting process is a powerful tool for influencing outcomes and making decision-makers aware of shareholders' sentiments on important topics.

Our voting always aims to be pragmatic, reflective of local best practice and evolving market insights, and in the long-term interests of our clients. Alongside voting, our engagement, research, and advocacy also help to add value and meaning to our investment decisions. We seek to support the boards of our investee companies that act in the long-term interests of shareholders and stakeholders.

FOR

We support resolutions that align with our voting guidelines, local market best practice and shareholders' long-term interests.

AGAINST

We oppose resolutions that are not aligned with our voting guidelines, do not follow best practice, or are not deemed to be in the best long-term interests of our clients.

ABSTAIN

We use this option when resolutions fall short of best practice but are not material, to signal initial concerns, or when issues are material but not fundamental and we have yet to raise them with the company. Although a vote *for* or *against* a proposal sends a more direct message to a board, we appreciate that not all issues are clear-cut. We use an *abstain* to signal our initial concerns and invite a dialogue.

Voting and engagements may not always apply to any specific Royal London Asset Management fund or strategy, as each will have different investment objectives. Please check your prospectus for details on specific product objectives.

NO AUTO-VOTING:

As part of our active approach, we analyse every single vote. We use voting research, data, internal insights and engagement to drive the final decision which is taken in-house.

ABSTAIN INTENTIONALLY:

We are deliberate in how we use our choice to *abstain*. Issues are rarely black and white, and we use abstentions to send a signal or invite further engagement.

APPLY LOCAL BEST PRACTICE:

Voting is an opportunity to engage and suggest improvements. Our approach goes beyond the minimum standards and asks for best practice relative to each market.

SEEK CONSENSUS:

We vote as a house and seek input from investment teams. Therefore, when we vote, it represents our collective view.

CHANGE TAKES TIME:

Change cannot happen overnight, and we acknowledge when companies are in the process of change.

BE CONSISTENT:

We apply our policies and votes consistently across companies and over time but apply judgement where appropriate.

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Spotlight on material topics

Here, we delve into the key issues that have shaped our post-season analysis. Through this spotlight, we offer insights and reflections that will guide our ongoing efforts and inform our stakeholders about the critical areas of focus for Royal London Asset Management.

“ The bigger picture: Diversity isn’t a passing trend. It’s a structural marker of governance quality. When companies pull back, they risk more than just reputational damage – they risk strategic blind spots. ”

Sophie Johnson, Head of Voting and Governance

Diversity – when the conversation changes, do expectations?

The diversity debate has moved from boardrooms to headlines and back again. In the US, political and legal challenges have reshaped the diversity, equity and inclusion (DEI) landscape almost overnight. Programmes once considered standard are being scaled back or rebranded. Some companies are quietly retreating; others are doubling down, reframing inclusion as a business imperative rather than a social one.

For Royal London Asset Management, this isn’t about slogans – it’s about resilience. We believe that diverse boards make better decisions, and disclosure is the first step towards accountability. That’s why, even as sentiment shifts, our expectations haven’t. We still want transparency on board composition and credible plans to meet market standards.

In the UK, the Parker Review deadline has passed, but the conversation continues. The Parker Review, launched to improve ethnic diversity on UK boards, set a target for FTSE 250 companies to appoint at least one director from a minority ethnic background by 2024. Companies that missed the target are facing sharper scrutiny; not because of box-ticking, but because representation signals readiness for a global economy.

This season, we opposed directors at 32 US companies that failed to disclose racial or ethnic board data. In the UK, we escalated from *abstain* to *against* at four companies that missed the Parker Review target.

Case Study

Alphabet Inc, Apple Inc and Microsoft Inc

- **Theme:** DEI
- **Sector:** Technology
- **Location:** US

All three major multinational technology companies are headquartered in the US but show the scale of differing responses. Collectively they employ over 550,000 people globally¹.

Alphabet has scaled back its DEI efforts, removing diversity hiring targets and DEI language from public reports due to federal compliance pressures. The company now states the focus is general inclusivity through mentorship and employee groups, without measurable goals.

By contrast, **Apple** doubled down on its DEI commitment, emphasising dignity and respect, integrating inclusive hiring and pay equity into its core strategy. We and 97% of shareholders supported this by rejecting an anti-DEI shareholder proposal this year.

Meanwhile, **Microsoft** stood fast, highlighting inclusive product design and global partnerships. It continues to publish diversity data and invest in storytelling to showcase employee experiences.

While Alphabet has retreated, Apple and Microsoft demonstrate that DEI can remain a strategic priority even amid regulatory challenges. Our voting reflected this, supporting those who are standing behind their values.

How we voted

Alphabet Inc – Elect John L. Hennessy – **against**

Microsoft Corp – Elect Sandra E. Peterson – **for**

Apple Inc – Elect Susan L. Wagner – **for**

¹ Figures sourced from the most recent disclosures detailing employee numbers. Alphabet [abc.xyz](#). Apple [reports third quarter results](#) - Apple. Facts About Microsoft - Stories

Workplace culture – engagement then accountability

We continue to promote stronger workforce engagement and clearer culture metrics through engagement. With the new UK employer duty to take reasonable steps to prevent sexual harassment and create a safe working environment, we have directed our focus on 10 investee companies' disclosures on harassment, bullying, racism, and other forms of discrimination

Case Study

SAP SE

- **Theme:** Workplace culture
- **Sector:** Technology
- **Location:** Germany

A provider of enterprise application software and related services headquartered in Germany, operating globally in more than 130 countries².

In March 2025 we spoke to the company on news of a probe into sexual harassment allegations. We were interested in how they measure and manage those risks, encouraging the undertaking and publishing of a wider workforce culture review, as well as annually disclosing several culture-related data points. In our view, transparency is key to corporate integrity. When companies are open they build trust, encourage accountability, and help stakeholders make informed choices.

We acknowledge the company's increase in transparency, as 2024 was the first year that SAP disclosed the number of investigations conducted into discrimination and harassment. However, given the lack of commitment towards a wider survey and further data breakdowns, we abstained on the management and supervisory board ratification votes at the May 2025 AGM.

How we voted

Ratification of Management Board Acts – **abstain**

Ratification of Supervisory Board Acts – **abstain**



² [SAP integrated reports 2024](#)

Executive pay – structure before quantum

If 2024 was the year of debate, 2025 was the year of decisions. UK boards are under pressure: global talent markets are fierce, and US peers often pay more. The argument is familiar, the need to be competitive on the global stage. But the question is, compete at what cost?

This season, we saw remuneration proposals that went beyond small tweaks. Some were thoughtful, linking pay to long-term value creation. Others leaned too much on the use of discretion when deciding the final pay outcomes, with few measurable performance metrics as safeguards.

Globally, we vote *against* 35% of remuneration proposals, reflecting our commitment to robust stewardship. In the UK, this is lower, with votes *against* 19% of remuneration policies and 13% of remuneration reports. This is due to the higher standards of disclosure, increased shareholder engagement and the more restrained approach to granting exceptional one-off awards we see in the UK. This outcome is aligned with our consistent approach to scrutinising proposals, even in markets where pay votes typically pass with 96% support³. But it's important to note, our "*against*" votes are not about rejecting pay for being too high, they're about alignment. When proposals push quantum without clear performance conditions and long-term alignment, we vote *against*.

The conversation is about how, not how much. Does the structure reward sustainable performance, or just tenure and timing? Our stance is pragmatic: flexibility is fine when it's earned, not assumed.

³ Director remuneration in FTSE 100 Companies, September 2024, Willis Towers Watson

⁴ [IHG Annual Report and Form 20-F 2024](#)

Intercontinental Hotels Group plc (IHG)

- **Theme:** Executive pay
- **Sector:** Hospitality
- **Location:** UK

A British multinational hospitality company headquartered in Windsor, England, operating over 6,600 hotels globally with 375,000 employees⁴.

Our engagement centred on the renewal of its pay policy and its desire to push for higher CEO pay to bridge the gap with the US. The outcome of the meeting was an appreciation of the challenges the company faces in retaining senior talent and maintaining competitive remuneration packages. There is a need for IHG to enhance its pay structures to match market medians and address pay compression issues.

However, we are still concerned about why such significant changes were made, especially since the new restricted share plan relies only on performance measures that are chosen at the company's discretion — meaning they are not clearly defined. We voted *against* the Remuneration Policy at the AGM held in May. The proposal received only 70% of votes *for*, which is very high shareholder dissent for a pay vote in the UK. The company has since announced that it will continue to engage and listen to the views of shareholders in relation to its pay policy.

How we voted

Approval of remuneration policy – *against*



Biodiversity – from disclosure gap to director accountability

This year we focused on companies with material exposure to nature and biodiversity risks (as defined under the Task Force on Nature-Related Financial Disclosures (TNFD)).

Specifically, we focused on where operations touch biodiversity-sensitive areas. When policies to manage those risks weren't there, we escalated and voted against the most relevant director:

- **What we saw:** exposure to forest-and land-use risk without clear board-level oversight and credible policies.
- **What we did:** voted *against* relevant directors at **49** companies to press for stronger governance, risk management and disclosure.

Case Study

Glencore plc

- **Theme:** Biodiversity
- **Sector:** Mining
- **Location:** Global, Columbia

One of the world's largest diversified natural resource companies, operating across commodity trading, mining, and industrial production. The company has over 150,000 employees and contractors globally, with a strong footprint in over 30 countries⁵.

Glencore has recently faced biodiversity controversy in Colombia, primarily centred around its ownership and operation of the Cerrejón coal mine. The mine, one of the largest open-pit coal mines in the world, has been linked to a wide range of environmental and social challenges.

At Glencore's AGM, we *abstained* on the re-election of the board Chair. This abstention was an acknowledgement of Glencore's environmental policy, but also a signal of concern over the controversies and the effectiveness of the company's biodiversity risk assessments.

How we voted

Election of board chair – *abstain*



⁵ <https://www.glencore.com/media-and-insights/news/publication-of-2024-annual-report>

Climate – strategy under scrutiny

We see net zero as increasingly important to long-term strategy, with the window for action narrowing. Companies know this, yet progress is still uneven. Some are embedding climate into strategy and others are lagging. For us, climate is not a future risk; it's a present test of governance.

Our approach this season

We focus on trajectory, not just targets. Using the Transition Pathway Initiative⁶ (TPI) management quality scores to identify the lowest performers. This year we voted *against* directors at 42 companies – our highest number yet on this issue. Where the analysis of our most material holdings showed regression rather than progress we escalated.

Climate transition assessments

We continued to build on our multi-year Net Zero Stewardship Programme through our Climate Transition Assessments (CTA). Where a company's year-on-year alignment deteriorated, we escalated by voting *against* directors accountable for climate oversight – resulting in seven additional votes during the period. These included votes at MEG Energy, Suncor Energy, and Exxon Mobil Corp, where nominees chaired key environmental committees but failed to demonstrate progress against our engagement priorities.

Concerns included inadequate decarbonisation plans, lack of disclosures, aggressive oil and gas expansion, poor consideration of a just transition, and lack of biodiversity risk disclosure. These votes reflect our commitment to holding boards accountable for credible climate governance.

⁶ [Home - Transition Pathway Initiative](#)

⁷ [Investing in people: Data table and footnotes](#)
[ExxonMobil](#)

Case Study

Exxon Mobil, Inc.

- **Theme:** Climate
- **Sector:** Energy
- **Location:** US

One of the world's largest publicly traded energy companies, headquartered in Texas, US. It operates across the entire oil and gas value chain – including exploration, production, refining, chemicals, and low-carbon solutions, employing around 61,000 people globally⁷.

Following our CTA we have concerns that the company's climate plan does not adequately address decarbonisation and climate risks. In our opinion, the significant growth of oil and gas production the company is targeting and a poor consideration of the need for a just transition is of material concern. Additionally, progress against our engagement priorities is limited.

Given the strength of these concerns, we voted *against* all members of the Environment, Safety and Public Policy Committee.

How we voted

Elect Angela Braly – *against*

Elect Alexander Karsner – *against*

Elect Lawrence Kellner – *against*

Elect Dina Powell McCormick – *against*

Elect Jeffrey Ubben – *against*



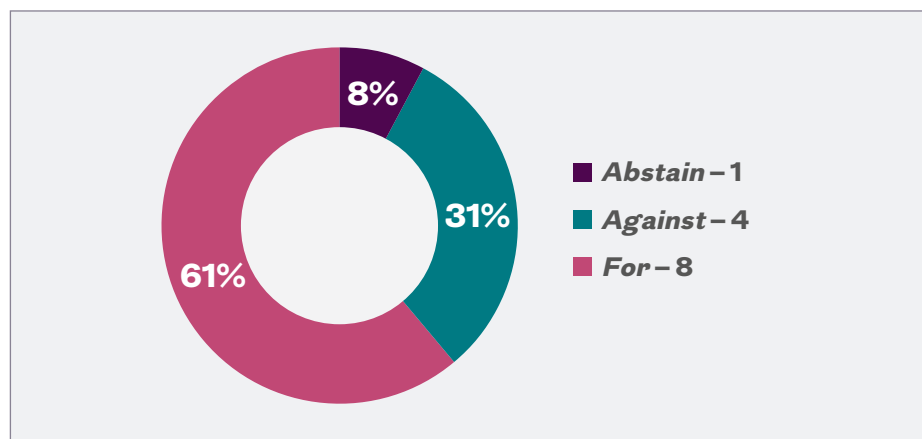
Market trend: Say on Climate

Say on Climate (SOC) is a shareholder vote on a company's climate transition plan, similar in concept to "Say on Pay" for remuneration. It gives investors a formal mechanism to express support (or concern) over the credibility of a company's net zero strategy.

SOC remains a useful temperature check on credibility, but support isn't automatic. Fewer companies brought climate plans to a vote this year (13 proposals, down from 27 in 2024), and we supported 61%. Where plans lacked clear milestones, capital alignment or near-term delivery, we withheld support. A plan without credible, time-bound steps is a hopeful promise not a dependable pathway.

What this means for boards

In our view, climate oversight isn't optional. Boards that treat it as such should expect investors to hold them accountable. We will continue to back credible plans and escalate where progress stalls.



Case Study

Centrica plc

- **Theme:** Climate
- **Sector:** Energy
- **Location:** UK

A British energy and services company, supplying gas, electricity, and home services to over 10 million customers with 20,000 employees globally⁸.

The company sought approval of its Climate Transition Plan (CTP), three years after it put its first climate proposal to a vote. The latest version outlines the company's journey to achieve its climate goals through its People & Planet Plan.

We spoke to the company prior to the publication of its latest plan. Spending on green activities increased from 31% in 2023 to 37% in 2024, with a goal of growing this to over 50% in 2028. The plan also links management bonus incentives with its delivery.

Despite these positives, we decided to *abstain*. Centrica's emission reduction targets do not currently meet our expectations regarding alignment with the Paris Agreement. Combined with the recent increase in emissions and the need for further disclosure on resilience to physical climate risks, there are uncertainties around the long-term effect of the plan.

How we voted

Advisory vote on Climate Transition Plan – *abstain*

⁸ Centrica Annual Report 2024



Director elections – our voice in the boardroom

Director elections are where our expectations meet accountability. Our default is to support boards that demonstrate independence, effective oversight and a clear refreshment plan. Where we see gaps on independence, disclosure, skills mix or committee effectiveness, we use our vote to signal that improvement is needed.

Regional patterns

Globally, we backed 84% of director elections and opposed 15%, marginally down from 86% support last year. But the picture isn't uniform:

- The UK leads with the highest support with 97% of votes *for*, closely followed by Japan at 94%.
- Europe has a high percentage of support with 85%.
- US and Canada follow closely at 83%, reflecting strong governance standards across these markets.
- Asia (ex-Japan) and South America remain outliers, at 70% and 72% respectively. Independence concerns and limited disclosure continue to drag support lower in these markets.

Geography matters in governance. For each of these markets we apply local standards when assessing independence levels, board tenure or whether directors have potentially taken on too many roles. We recognise that effective governance can take different forms across different regions. The universal element to our voting is holding directors accountable where we consider it necessary, by voting *against* their re-election when we have material concerns. This ensures our voting decisions are both principled and pragmatic, supporting progress while respecting regional context.

Case Study

Bank Rakyat Indonesia Tbk

- **Theme:** Boardroom
- **Sector:** Financial services
- **Location:** Indonesia

One of the largest state-owned banks in Indonesia that operates a full range of banking services with a special focus on micro, small and medium enterprises, serving over 150 million customers⁹.

In February 2025 the Bank became one of seven state-owned enterprises (SOEs) included in Indonesia's new sovereign wealth fund. The new structure has been compared to historic structures that have been involved in financial scandals, raising serious concerns. During the year, we engaged with the Bank amid growing public concern regarding transparency.

At the Bank's March AGM, we voted *against* the slate of directors and/or commissioners owing to a lack of information regarding the candidates and following our concerns around the transparency and governance of the newly launched fund.

How we voted

Election of Directors and/or Commissioners (Slate) – *against*

Directors' and Commissioners' fees, bonuses and long-term incentives – *against*

Credit limit for the cancellation of bad loan receivables – *against*

Amendments to Articles – *against*



⁹ [BRI Annual Report 2024](#)

Human rights – a basic necessity

This year we focused on high-risk sectors including mining, food, beverage and agriculture, retail, apparel, consumer discretionary, and automotive. We screened companies in these sectors and used our vote to hold directors accountable where there wasn't alignment with the UN Declaration of Human Rights. While there were only three examples that didn't meet this standard during the period, each represented a targeted escalation where human rights risks are most acute.

Our emphasis remains on due diligence, grievance mechanisms and transparent reporting, but we will look at ways to further develop our approach to human rights for the 2026 season.

Case Study

NVR, Inc

- **Theme:** Human rights
- **Sector:** Property and financial services
- **Location:** US

A US housebuilder operating via multiple brands that also provides mortgage banking and settlement services, employing around 7,000 people¹⁰.

A comprehensive human rights policy is particularly important in a high-risk sector. The presence of complex supply chains and manual labor raises the risks for both the employees and the company.

Although the company's reporting does cover elements like business ethics and equal opportunities, there is no comprehensive standalone policy.

How we voted

Election of ESG committee chair – *against*



¹⁰ [Overview | NVR, Inc.](#)

Shareholder proposals – a tale of two markets

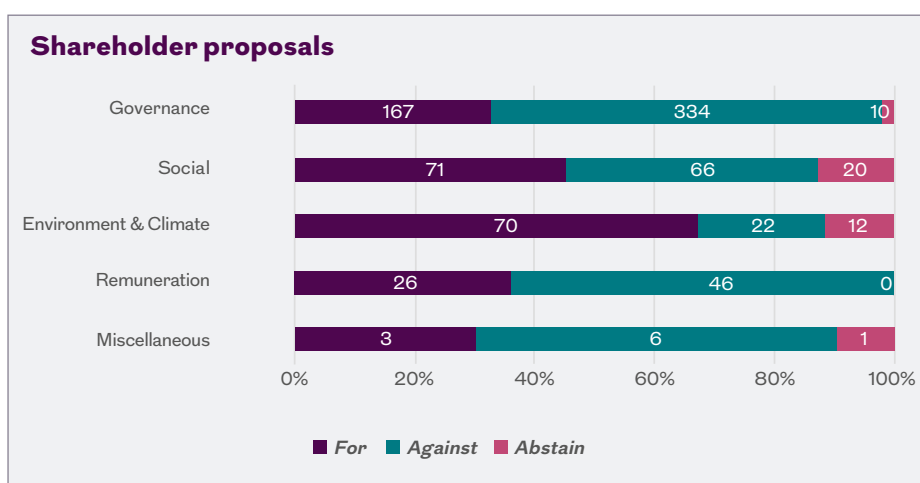
Shareholder proposals are submitted by proponents, sometimes with the company's support, though more often without the company's endorsement. They are a critical tool that allow investors to influence corporate behaviour and hold boards accountable. By supporting the shareholder proposal, we are effectively voting *against* managements' wishes.

In the US, the number of shareholder proposals fell to 372 (from 565 in 2024), driven by changes in that market (see: Spotlight – US). But the themes that matter; climate, governance and political spending didn't disappear, they became more contested.

In the UK, however, shareholder proposals surged from 3 to 55, largely driven by activist campaigns targeting investment trusts. Beyond the numbers, the tone is evolving. Proposals are becoming more sophisticated, often combining financial considerations with broader governance and social concerns.

When reviewing shareholder proposals, the question is: does this proposal enhance long-term value? We assess each proposal on its merits, considering long-term value, materiality, and market context. We do not apply a one-size-fits-all standard; instead, we evaluate proposals through a lens that balances investor protections, regional norms, and the company's strategic direction.

We believe shareholder proposals should be viewed as an integral part of the governance ecosystem. Boards that overlook them risk misaligning with the interests of their shareholders.



Spotlight – US

The Securities & Exchange Commission's (SEC) updated No-Action guidance in February 2025 favours companies over shareholders, making it easier for them to apply to exclude shareholder proposals under the 'economic relevance' and 'ordinary business' exclusions¹¹. This has led to higher numbers of shareholders choosing to withdraw the proposal rather than take it to a vote.

SEC's 2025 No-Action guidance update

Staff Legal Bulletin (SLB) 14M replaced SLB 14L (2021), which had emphasised the broader societal impact of shareholder proposals, allowing many ESG topics to be considered significant enough to remain on the voting agenda.

With the updated guidance companies can now more easily exclude ESG proposals by arguing they:

- Don't significantly relate to the company's core business
- Deal with "ordinary business" matters, even if they touch on social policy

The changing regulatory environment in the United States underscores the importance of investor engagement and transparent, accountable board oversight. At Royal London Asset Management, we are committed to supporting proposals that drive long-term value creation. However, to make informed decisions, companies must be forthcoming about their choices, and the impacts that come from their operations. This season, we voted on 372 shareholder proposals:

- **Governance:** We supported **33%** of governance-related proposals. The right to call a special meeting dominated 43 proposals, followed by efforts to separate Chair/CEO roles across 20 proposals. We withheld support only where companies had already addressed the concerns.
- **Environment:** We backed **67%** of environmental and climate proposals. Climate change remained the most prominent theme, with 37 proposals calling for greater transparency, risk management and emissions reduction.
- **Social:** We supported **45%** of social proposals. Political considerations loomed large, with several proposals seeking to roll back corporate DEI initiatives and disclosures – a sign of the shifting cultural and regulatory landscape.

A high number of shareholder proposals in the US are submitted by groups aiming to challenge initiatives that many view as good business practice (e.g. Diversity). These continue to attract very low levels of shareholder support¹², and we vote *against* these proposals.

¹¹ [SEC.gov | Shareholder Proposals: Staff Legal Bulletin No. 14I \(CF\)](#)

¹² [Anti-ESG Shareholder Proposals in 2025](#)

Goldman Sachs Group, Inc NVR, Inc

- **Theme:** Shareholder proposals, DEI
- **Sector:** Financial services
- **Location:** US

Goldman Sachs is a leading global investment banking, securities, and asset management firm providing financial services to corporations, governments, and individuals, employing 46,500 people worldwide¹³.

This shareholder proposal requested an independent review of the company's legal and reputational risks arising from the presence of its race-based initiatives. The company provides robust disclosure on diversity, including board oversight, workforce composition and its DEI programs. Additionally, in response to the evolving legal requirements, it regularly evaluates and updates policies to ensure legal compliance.

In our view the proponent filing the resolution failed to demonstrate any financial harm, legal risk, or controversy that could warrant scrapping or watering-down existing DEI initiatives.

How we voted

Shareholder proposal regarding racial discrimination audit – **against**

Spotlight – UK

The UK saw a sharp rise in shareholder proposals: **55** up from just **3** last year. Of these, **50** came from investor Saba Capital.

The remaining shareholder proposals spanned climate, governance and pay:

- **Shell:** climate transition concerns – **for**
- **Ricardo:** director removal – **against**
- **HSBC Holdings:** pension scheme issues – **for**
- **Next:** wage policy – **abstain**
- **Rio Tinto:** review of its dual-listed structure – **against**

Saba Capital

- **Theme:** Shareholder resolutions, Board activism in the UK
- **Sector:** Financial services
- **Location:** US

US hedge fund Saba Capital escalated its activist campaign in the UK this year, targeting seven investment trusts with underperformance. Saba acquired stakes in each trust, stopping short of the threshold that would trigger a mandatory takeover offer under UK law.

Shareholder meetings were called to vote on removing existing board directors and installing Saba's nominees. Their stated goal in doing this was to explore options for unlocking value, including changing the investment mandate and replacing the fund manager.

We voted **against** all Saba-backed proposals. We were concerned over the proposed board composition and the ambiguity over their long-term intentions.

How we voted

All Saba-backed board and nominee proposals – **against**

¹³ 2024 Annual Report | Goldman Sachs

Rio Tinto plc (Rio)

- **Theme:** Shareholder resolutions
- **Sector:** Mining
- **Location:** British-Australian

A British-Australian multinational mining company, headquartered in London and Melbourne, produce iron ore, aluminium, copper, and other minerals, with around 60,000 employees operating in 35 countries¹⁴.

A shareholder proposal was submitted this year requesting a review of Rio's dual-listed structure. The structure currently has two parent companies, each with separate stock exchange listings – Rio Tinto Plc in the UK and Rio Tinto Limited in Australia.

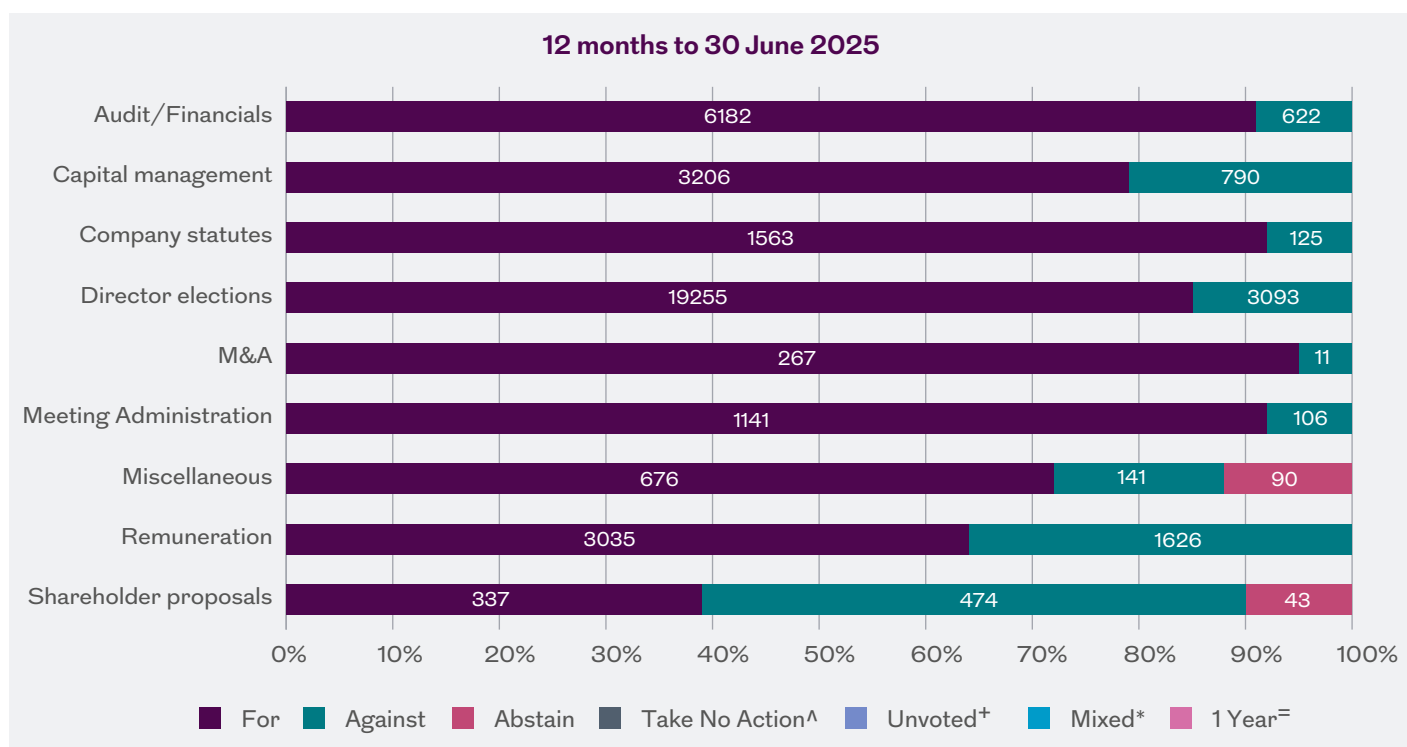
The activist investor argued that a unification into a single Australian-listed holding company would add value by streamlining decision-making, governance and capital allocation, making the company more agile.

Prior to the 2025 AGM, we engaged with the Chair of the board to understand the company's view. During the meeting held in March 2025, the Chair stated that Rio aims to retain its dual listing structure, informed by a comprehensive review undertaken by the Board in 2024. This review lasted several months and included substantial input and advice from external financial advisers. However, Rio intend to review the structure regularly, with the involvement of external parties to provide independent opinions, which we support. In our view, Rio's dual-listed structure provides flexibility to raise capital and continues to be in stakeholders' best interests. The proposal received 19% of votes *for*, which is high for a shareholder proposal, showing moderate support from other investors.

How we voted

Review of its dual listed structure – **against**

2025 voting season overview



[^] We endeavour to vote all meetings but may elect to 'Take no action' where share blocking is in place or in the event of international sanctions.

⁺ Unvoted resolutions are rare but can occur due to the very late arrival of voting positions or when the number of board candidates exceeds the available seats.

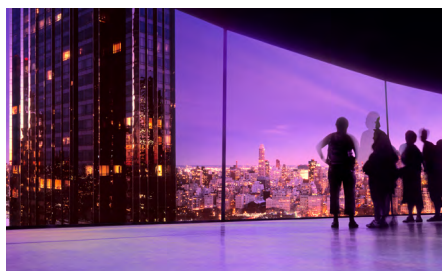
^{*} Mixed votes may include meetings voted by proxy card instead of via the voting platform, client directed voting in segregated accounts or due to the late settlement of trading.

⁼ 1 year refers to a vote specific to remuneration in the US. Royal London Asset Management will vote *for* remuneration to be put to a vote every year rather than every 2 or 3 years.

¹⁴ [Rio Tinto Annual Report 2024](#)

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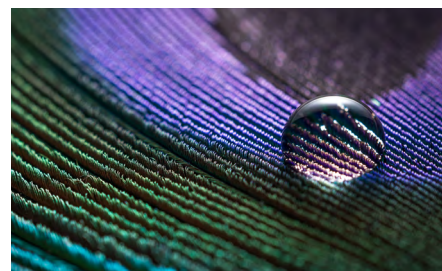
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