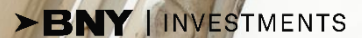


The logo for Newton Investment Management, featuring the word "NEWTON" in a bold, white, sans-serif font on a black rectangular background.

NEWTON

Investment
Management

May 2025

The logo for BNY | INVESTMENTS, featuring a stylized arrow icon followed by the text "BNY | INVESTMENTS" in a bold, sans-serif font.

▶ **BNY** | INVESTMENTS

Governance principles and voting guidelines

Newton Investment Management Group

STRICTLY FOR UK PROFESSIONAL AND AUSTRALIAN WHOLESALE INVESTORS ONLY.

Any investment policies, processes or activities described in this document relate to investment strategies managed by Newton Investment Management Limited ('NIM'), Newton Investment Management North America LLC ('NIMNA') and Newton Investment Management Japan Limited ('NIMJ'), unless otherwise stated. The entities, hereafter, are collectively called 'Newton' or 'Newton Investment Management'. Please read the important disclosure at the end of this document.

Contents

Introduction	3
Voting guidelines	4
Leadership and the board	4
Capital management	6
Anti-takeover mechanisms	6
Related-party transactions	7
Reporting and audit	8
Remuneration.....	8
Transparency, accountability and shareholder rights	11
Environmental and social matters	12
Shareholder resolutions	13
Voting procedures	14
Vote execution	14
Conflicts of interest.....	14
Securities lending	15
Controls, record keeping and auditing	15

Introduction

As a steward of capital, Newton Investment Management (Newton)¹ is committed to the responsible allocation, management and oversight of that capital to create long-term economic value for its clients. An important part of this stewardship role is the exercise of ownership rights, including proxy voting.² In this process we embrace a set of basic principles, including:

- Promoting the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's shareholders
- Upholding the rights of a company's shareholders by voting on those matters submitted to shareholders for approval
- Promoting adequate disclosure about a company's business operations and financial activity

We do not believe that corporate governance analysis can be carried out only through a strict rules guide, but must be considered, as much as practically possible, in the context of each company and its region of incorporation. We therefore apply our voting guidelines in line with local market practices. Our voting decisions are guided by this policy but, importantly, are informed by a combination of governance analysts and the investment team in order to reach a voting decision in the best interest of our clients. As an active manager, our investment case is ultimately built on our multidimensional research capabilities through which we assess the quality of companies, their people, and their management teams.

Through the integration of corporate governance issues into our investment process,³ we speak to companies about issues that we consider can affect the long-term economic value of an investment. We aim to have worked through as many of those issues as possible during the year so that at the annual general meeting (AGM), or extraordinary general meeting (EGM), we are confident in our vote. We cannot speak with companies on all our votes, but we consider it is important to do so for material cases.

We have a dedicated stewardship team which forms part of our wider responsible investment team. The Newton Sustainability Committee oversees and regularly reviews our wider stewardship efforts, including proxy voting.

About our voting guidelines

Newton's voting guidelines outline our approach to key issues that arise in proxy voting. They are not intended to be prescriptive, and we retain the flexibility to apply a different decision where we consider it to be in the best long-term economic interests of our clients. Newton strives to vote all shares. Exceptions to this may include clients retaining their rights to vote, local challenges like share blocking, as well as other relevant legal nuances in markets. The guidelines have been developed by our responsible investment team in collaboration with our investment team and draw from guidance established by internationally recognised governance principles including the Organisation for Economic Co-operation and Development (OECD) Corporate Governance Principles, the International Corporate Governance Network (ICGN) Global Governance Principles, the UK Investment Association's Principles of Remuneration, and the UK Corporate Governance Code, in addition to other local governance codes. Our guidelines are reviewed regularly to ensure consideration of evolving best practice, regulatory developments and investor expectations, as well as dialogue with our clients

¹ 'Newton' and/or 'Newton Investment Management' is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM), Newton Investment Management North America LLC (NIMNA) and Newton Investment Management Japan Limited (NIMJ). NIMNA was established in 2021 and NIMJ was established in March 2023.

² We do not acquire or hold securities to influence control of management under Rules 13d-1(b) and 13d-1(c) of the Securities Exchange Act of 1934. Any expression of our views or voting policy during meetings is not intended, and should not be construed, as an indication of voting intentions, support for any action, or an attempt to influence management control.

³ Newton manages a variety of investment strategies. How ESG analysis is integrated into Newton's strategies depends on the asset classes and/or the particular strategy involved. ESG can be one of many inputs into the fundamental analysis. Newton will make investment decisions that are not based solely on ESG analysis. Other attributes of an investment may outweigh ESG analysis when making investment decisions.

Voting guidelines

Leadership and the board

A company's board has oversight of the company's strategic direction and of management's operational execution. Directors are tasked individually and collectively to act in the best interest of the company and its shareholders and to give consideration to its other stakeholders (employees, customers, communities, etc.), although this scope may vary depending on the company's jurisdiction. The board has ultimate accountability for a company's governance arrangements, succession planning, corporate culture and risk-management systems, including the oversight and stewardship of the company's material risks and opportunities.

It is therefore important that the board proactively manages these risks, in line with investor and stakeholder expectations, and that the board satisfies itself that its members have sufficient experience and the right skillset to tackle those issues. We consider that boards are best able to provide this oversight when comprised of a majority of directors who are independent from management and other controlling shareholders.

Our definition of independence is based on generally accepted principles. A director is deemed to be independent, or free from conflicting interests, if the following conditions are met:

- They are not a current employee of the company
- They have not occupied previous executive functions at the company without an acceptable cooling-off period
- They have not previously worked directly or indirectly for one of the company's significant suppliers (material business relationship), major lenders or the current auditor
- They have not previously worked for firms under cross-shareholding relationship with the company
- They do not receive significant performance-related share-based payments from the company
- They are not a significant shareholder representative and does not have family ties to the current executives or significant shareholders
- They have not served on the board for more than 12 years (or any lower limit determined by market practice)
- They have not made a significant donation to the company.

In determining a company's governance arrangements, the board can establish sub-committees, typically audit, nomination and remuneration, to help with preparatory and advisory work. We expect at least the audit committee, given its importance to internal governance structures, to be comprised of a majority of independent directors. Other committees' independence will be scrutinised if a subsequent area of oversight (e.g. compensation or board composition) has been deficient during the year in review.

Board accountability

We consider it is a fundamental shareholder right to be able to vote on director appointments and reappointments. Furthermore, we view annual reappointment of directors as best practice.

Once appointed, directors are expected to act in the interests of all shareholders and should expect to receive the necessary induction and training to allow them to fulfil their mandates in an optimal way. Board duties require a high degree of professionalism, and we expect directors to dedicate the time needed to dispense their fiduciary duties. We do not consider the time commitment to be limited to attendance at board meetings, but should allow for additional obligations such as committee meetings and preparatory work. In this context, we expect directors to limit the number of public company board mandates they accept to a maximum of five for a non-executive director, and a maximum of two (outside non-executive roles) for an executive director.

We expect the board to have a designated director for regular dialogue with the company's significant shareholders to enable a continuous exchange of views.

Board refreshment

Effective and independent boards are regularly refreshed, ensuring the adequate injection of new independent profiles, while retaining those experienced profiles the board deems valuable. Through regular refreshment, a board should ensure that the most qualified individuals are selected to be board members to achieve a composition with the optimal balance of skills, independence and individual/personal characteristics to effectively discharge its duties.

Board leadership

We prefer the oversight and executive functions within a company to remain distinct. To facilitate this, the roles of chair and chief executive officer (CEO) should be separated, and the board should be presided over by a non-executive chair. The non-executive chair has a crucial role of leading the board's activities in a way that encourages the contributions of all directors and is challenging of management, including by determining the board agenda.

We recognise that, in some cases, companies choose to combine the position of chair and CEO. We expect companies in these cases to justify to shareholders why the combination of these roles is deemed appropriate and to set up sufficient counterpowers to balance the combination of the oversight and management roles. Notably, this would be by having a position of independent lead director that can call for executive sessions and board meetings, have sufficient power to amend the board meeting agendas, and have sufficient direct access to company's management. In these cases, we also expect the board to demonstrate robust succession planning. We will typically look unfavourably on cases where the company is recombining the chair and CEO roles after a period of separation.



Capital management

Ensuring that capital management is aligned with the overall strategic focus of the business is important for investors. Companies sometimes present resolutions which relate to how income may be allocated through dividends and share repurchases or which may relate to the issuance of shares in order to raise capital.

In Japan, we are generally supportive of dividend payouts, unless they fall under a certain level that we consider is not in shareholders' interests.

Capital structure

We consider that a shareholder's voting rights should be proportionate to its economic interest in the company including the 'one-share, one-vote' principle. For new listings, or companies where we are making our voting decision known for the first time, we will typically oppose multiple share class structures, unless a sunset requirement is introduced (between seven and ten years as a ceiling).

Issuance of shares

While acknowledging the need for a company to have flexibility and financial leeway, we look for general share issuances to offer protection for existing shareholders, notably by not being excessively dilutive and with any discount to market price substantiated by a robust rationale. We may oppose requests to issue shares at a price below the share's intrinsic value if no justification is presented by the company. We assess on a case-by-case basis share issuance requests linked to a specific purpose and expect the issuance terms to be disclosed and the operation supported by a compelling rationale.

We also generally support stock splits that have a purpose of increasing liquidity and/or adjusting for a significant increase in stock price, and reverse stock splits which are supported by sound rationale.

Share repurchasing

We support share buybacks in cases where they are designed according to applicable regulatory and market best practice, including protecting against significant dilution to existing shareholders. We expect transparency on the price, the volume and the possibility of using the share repurchase authority as an anti-takeover mechanism.

Anti-takeover mechanisms

We do not generally support the use of anti-takeover mechanisms, including uneven share structures, as such devices can lead to the entrenchment of a poorly performing management team and inhibit the creation of shareholder value, and we are likely to oppose any arguments for approving the introduction or continuation of any anti-takeover mechanism.

However, on a case-by-case basis, we may support proposals where the primary purpose appears to be to provide management with temporary or short-term insulation from outside influences so as to enable management to bargain effectively with potential suitors and otherwise achieve identified long-term goals to the extent such proposals are properly justified by the company's context and discussed with shareholders.

Related-party transactions

We expect the disclosure of information around related-party transactions as well as the board or AGM process used for their approval, as these represent crucial information on insider movements and conflict-of-interest situations that we use in our analysis of the company's governance arrangements.

These transactions should be clearly defined, disclosed and approved by the board well before their execution date, evaluated for fairness to all shareholders by an independent audit firm, and submitted separately to a shareholder vote where permitted.



Reporting and audit

A company's financial reporting is a key element of its communication with its shareholders and the market. It should provide accurate, balanced and understandable financial and non-financial information relating to the fiscal year under review, as well as clarity on the assumptions made by management in order for stakeholders to be able to robustly assess the company's potential future performance and long-term prospects.

The audit committee plays a key role in determining and overseeing internal control mechanisms, including providing challenge to management and maintaining the quality of the external auditors. We encourage all companies to provide a report to shareholders from the audit committee in their financial reporting disclosing any risks identified and the steps being taken, if any, to enhance practices. The audit committee also plays a key role in selecting the external audit firm and verifying its independence from management. While not yet a prevalent practice in all markets, we encourage those committees to disclose in their reports to shareholders the rationale behind the appointment of the chosen firm, details around the selection process and transparency around fees paid. We typically do not support non-audit fees being in excess of audit fees without robust justification as it can result in a real or perceived jeopardisation of the auditor's objectivity. We expect the audit committee to evaluate, at least annually, the external auditor's continuing independence. We consider tenure to be a contributor over time to the external auditor's continued ability to be perceived as independent, and we may vote against the reappointment of a long-serving external audit firm in the absence of robust justification.

Remuneration

Pay is critical for attracting, retaining and motivating executive leadership and senior management. We consider that the design of executive pay should support the execution of strategy and align executives' interests to those of shareholders over the long term.

Role of the board and remuneration committee

Ensuring that executives deliver on the company's strategic goals is a key board responsibility, with executive pay being an important tool. We consider that the board, or designated remuneration committee, should have flexibility to design the executive pay plan, coupled with accountability to shareholders and other stakeholders on oversight of the resulting payouts. We expect robust disclosures on how the plan supports both the execution of strategy and long-term alignment between management and shareholders and, therefore, how it ultimately supports the generation of long-term economic value by the company. The remuneration committee should also account for the individual characteristics of the company and its situation and determine pay that is in line with actual performance and in accordance with the remuneration policy.

In our experience, overreliance on external consultants demonstrates a lack of experience of the remuneration committee and poses risks of colliding interests, as those consultants usually have multiple business relationships with the company. We do not expect this to be standard practice as it can push remuneration levels up across the market.

We pay particular attention to the composition of the remuneration committee, and we prefer committees with at least half of the members identified as independent directors. Executive participation in this committee is discouraged owing to the inherent conflicts of interest involved. We expect the committee to communicate regularly and clearly with shareholders, and to provide shareholders' perspectives and feedback to the board when necessary. The committee should adopt the highest standard of behaviours and shareholder dialogue, including a proactive and serious response to shareholder dissent.

Structure

Pay structure must be appropriate and relevant to the business and should avoid unnecessary complexity.

We expect executive pay structures to be designed to reward long-term value creation, through performance-based or time-based shares with vesting periods of at least three years as an overarching principle. In any case, alignment of pay and long-term performance is the ultimate test of long-term pay structure.

Phased vesting or other short-term vesting considerations raise concern. We encourage companies to include *malus* (the downward adjustment of incentive awards before they become payable or vest) and clawback provisions within the terms as these can incentivise positive management behaviours.

We encourage long post-vesting holding periods and significant shareholding requirements for executives in order to encourage alignment of executive pay with long-term objectives.

We expect executive pay plans to contain a general dilution limit to all shareholders of 10% (over ten years) for all equity-based plans to ensure that control is not unintentionally shifted to executives or employees.

Finally, change-in-control arrangements which guarantee substantial payouts to executives are viewed negatively unless strictly linked to forced departure and capped at reasonable amounts.

Recruitment

We generally do not support sign-on bonuses ('golden hellos') and other mechanisms designed to secure executive appointments. We will assess on a case-by-case basis where the payment is made to compensate benefits forgone at the previous role, and in these cases would prefer that the payment is made in shares vesting over a period of more than one year, linked to the new company's performance metrics, ideally securing the executive for the medium term.

Other remuneration principles

We do not consider there to be a 'one-size-fits-all' structure for executive pay and encourage remuneration committees to design the plan that best supports the execution of the company's strategy. As a result, our strong preference is to see tangible performance criteria, linked to strategy in a concrete way, with an outcome that is easy to understand. We do not consider that pay for below-target/median performance is good practice in incentivising executives.

Overall, transparency and variability (upwards and downwards) are two main features of a sound variable pay structure.

On-target and maximum levels of expected pay should be clearly disclosed.

In general, we view negatively any arrangements that reward failure and any pay component that produces significant pay for below-peer/median performance.

Similarly, we view negatively one-off awards and look at those on a case-by-case basis, considering any mitigating circumstance.

- **Base pay**

The level of pay, particularly base pay as it determines the general pay structure, needs to be thoroughly explained. We expect the remuneration committee to consider the role in the context of the company and what it needs to achieve, the responsibilities attached, and the company's general operational philosophy and purpose. We negatively view the use of benchmarking alone to increase pay. Benefits are considered as an integral part of base pay.

- **Short-term incentives**

The possibility for payments outside the bonus structure is viewed negatively. Variable pay should not reward for negative shareholder returns or for targets set below previous-year levels, unless the remuneration committee justifies why targets are being set to differ from shareholders' experience.

- **Long-term incentive plans**

Awarding long-term incentives is considered by both investors and remuneration committees as an important tool to align executive behaviour to long-term shareholder value creation.

Consequently, we view a three-year performance period and mandatory performance conditions as a minimum expectation.

Post-vesting holding periods enhance alignment with shareholder value creation.

Companies should be clear and transparent around vesting scales and any discretion in determining long-term incentive outcomes. All long-term incentive awards should be linked to tangible strategic performance conditions.

When granting performance-based options (options with performance conditions going beyond share-price appreciation), we view negatively any grant not made at market conditions (for example, with a significant discount that is not justified by a rationale).

We may oppose remuneration-related proposals in cases where we perceive a lack of alignment between pay and performance.



Transparency, accountability and shareholder rights

We expect companies to provide accurate and timely information to enable investors to make informed investment decisions. Companies should also provide transparency on their governance structures and the rights available to shareholders to hold boards and management to account. Crucial to these rights is the ability to vote on and approve the company's most important corporate decisions. These decisions can relate to bylaw/article amendments, and material corporate transactions including mergers, acquisitions, disposals and related-party transactions. To support this, we expect documentation related to the AGM or EGM to be disclosed well before the vote deadline.

We consider that shareholders should have the ability to nominate directors onto the company's proxy card ('proxy access'). We will typically support proposals to provide shareholders with proxy access provided that we do not consider the dominant shareholder unduly to benefit as an unintended consequence. We consider that shareholders should have the opportunity to call meetings or raise what they deem to be material issues for discussion outside of the normal schedule of shareholder meetings, subject to sufficient support from the wider shareholder base. In this context, we will typically support proposals to provide shareholders with the right to solicit votes by written consent or the right to call special meetings.

We support management proposals that aim to adopt a majority vote standard and strongly encourage management to adopt post-election policies, or a director resignation policy, that would increase board accountability to shareholders.

We will generally support proposals to limit directors' liability or expand indemnification on behalf of their service to the company. However, we would oppose any proposal which would support indemnification for director actions conducted in bad faith, with gross negligence, or in reckless disregard for duties.

We encourage companies to facilitate voting for all shareholders and will typically support proposals for a hybrid (virtual and physical participation) format for the shareholder meeting, subject to robust platforms which allow for questions to be posed without censorship by those attending in person as well as virtually. We are unlikely to support proposals for virtual-only meetings absent robust rationale and an outline of provisions to ensure shareholders are not disadvantaged, or regulatory protection.

We view negatively the practice of share pledging, where executives, founders or non-executive directors pledge their holdings as collateral for personal or personal business loans. We consider it the board's responsibility to actively manage the resultant risk of a sudden change in the shareholder base. We encourage companies that allow share pledging to disclose a robust pledging policy that includes hard limits and for any pledging activity to be examined by the board regularly and as often as needed.

Environmental and social matters

As previously stated, we hold the board ultimately accountable for the management and oversight of the company's risks. Increasingly, environmental and social issues are being brought to companies' meeting agendas. We do not make investment decisions based solely on those factors, but we do consider, on a case-by-case basis, there to be financial risks that emerge when these matters are badly managed.

Climate

We recognise that climate change will present two main types of critical risks to companies – physical risks and transition risks – and we consider it is in the best economic interests of our clients for companies to have long-term strategic plans to deal with these risks.

We consider it the board's responsibility to approve and monitor the company's climate strategy and transition planning, where material. Where relevant to the company's activities, the board should ensure that climate expertise is present or available for board members and management to access, and that board members are trained and made aware of the most pressing and material climate issues facing the company.

▪ Transition plan votes ('say-on-climate')

We do not consider 'say-on-climate' votes to be a blanket necessity for all companies. Where a company chooses to submit such votes to its shareholders, we evaluate transition plans against our expectations for the company's long-term economic value and how the company describes its target setting, discloses emissions, and governs the question of climate risk. We adopt a holistic view in assessing company disclosures and aim, via our vote, to express our thoughts on the company's current state of progress.

We consider it is good practice for companies to provide regular and robust disclosures to their stakeholders on targets, timelines/milestones, investment plans including capital expenditure and/or operating expenditure, and progress against these stated goals to allow for robust and informed decision-making.

▪ Climate-related shareholder resolutions

We adopt a case-by-case approach on voting shareholder resolutions. For more details on our approach to shareholder resolutions, please see the 'Shareholder resolutions' section of this document.



Shareholder resolutions

The ability for shareholders to file resolutions at general meetings is an important tool which should be exercised in exceptional circumstances. We consider all shareholder resolutions on a case-by-case basis and on their own merit and we do not consider it is possible to generalise how we would vote.

A shareholder resolution may tackle a topic that we agree to be a material issue for the company, or it may promote a governance principle that we universally endorse, such as majority voting. Regardless of the general endorsement of the resolution and support of the proponents, we still expect there to be a clear and substantiated case as to why the resolution warrants support and a detailed description of the impact of the proposal. In some instances, we support the general focus of the resolution but not the details of the ask from a practical perspective. In other instances, we may support management while we endorse the shareholder resolution simply because we have been assured by management that it has accepted the request and is committed to making the relevant changes.

Key considerations for shareholder resolutions:

1. Will the outcome be additive to our investment case or benefit our clients in other ways?
2. Are we already engaging with the company on the issue?
3. Is the proponent's request proportionate, practical and reasonable to the issue in question and to the company?

Voting procedures

Vote execution

We vote on behalf of our clients where we have been authorised and are practically able to do so. We seek to make proxy voting decisions that are in the best long-term financial interests of our clients, and which seek to assist investor value creation by supporting proposals that are consistent with our corporate governance views and investment case.

All voting decisions are based on our voting guidelines. We have used the services of an independent voting service provider to translate these guidelines into explicit voting actions, forming a bespoke voting policy for Newton. This policy is applied to all our votable holdings, enabling a universal approach to our voting while allowing us to deploy in-depth case-by-case analysis from the stewardship team for those issuers and/or proposals which merit greater focus owing to the materiality of our investment or the sensitivity of the issue at hand (e.g. shareholder resolutions, corporate action or related-party transactions). In these instances, communication with or input from the wider investment team may be sought, as well as, if relevant, dialogue with the company. The stewardship team retains the ultimate discretion to deviate the vote instruction from Newton's bespoke policy's recommendation.

Our active approach to voting means that our voting decisions reflect our investment rationale and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, where our holdings are material, while also taking into account any explanations offered for why the company has adopted a certain position or policy.

In general, voting decisions are taken consistently across all our clients that are invested in the same underlying company. Furthermore, it is our intention to exercise voting rights in all circumstances where we retain voting authority. This may be hindered by various practical considerations; for instance, in certain markets, shares are 'blocked' before the exercise of voting rights. During the share-blocked period, the shares cannot be traded freely. In markets where share blocking is practised, we will vote only when the resolution is not in shareholders' best interests and where restricting the ability to trade is not expected to adversely affect the value of clients' holdings. Another common barrier to voting is the requirement at market or company level for a power of attorney to be in place. In cases where our clients have not put these powers of attorney in place, we will not submit a vote.

Conflicts of interest

All instances where a potential material conflict of interest has been recognised and where Newton engages its proxy voting service provider are disclosed in our annual stewardship report.

Newton employees are required to identify any potential or actual conflicts of interest and take appropriate action to avoid or manage these and report them to Newton's Conflicts of Interest Committee for review. Further information can be found in Newton's Conflicts of Interest Policy.⁴

⁴ <https://www.newtonim.com/global/special-document/conflict-of-interest-policy>

Securities lending

We do not engage in securities lending on behalf of our clients; this activity is at the discretion of individual clients. For certain funds that are managed by BNY, and where Newton is appointed as investment manager or sub-advisor, the fund boards have entered into securities-lending programmes. The nature of our relationship has allowed us to agree a recommended list of restricted securities for the purposes of lending. This list is updated on a quarterly basis.

Controls, record keeping and auditing

Our Sustainability Committee oversees our approach to the exercise of voting rights.

Records are kept of all voting decisions, including evidence of the submission and approval process, which are subject to external audit. In addition, the corporate actions team reports monthly on critical risk indicators in relation to voting matters. Furthermore, our compliance monitoring team carries out reviews of our proxy voting policies and procedures on a risk-based approach to confirm our compliance with this policy.

Important information

These opinions should not be construed as investment or any other advice and are subject to change. This document is for information purposes only. Any reference to a specific security, country or sector should not be construed as a recommendation to buy or sell investments in those securities, countries or sectors. Please note that portfolio holdings and positioning are subject to change without notice.

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In Australia, this material is for wholesale investors only and is not intended for distribution to retail clients. Newton Investment Management Ltd is exempt from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale clients in Australia and is authorised and regulated by the Financial Conduct Authority ('FCA') of the UK under UK laws, which differ from Australian laws. Newton is providing financial services to wholesale clients in Australia in reliance on ASIC Corporations (Repeal and Transitional) Instrument 2016/396, a copy of which is on the website of the Australian Securities and Investments Commission, www.asic.gov.au. The instrument exempts entities that are authorised and regulated in the UK by the FCA, such as Newton, from the need to hold an Australian financial services license under the Corporations Act 2001 for certain financial services provided to Australian wholesale clients on certain conditions. Financial services provided by Newton are regulated by the FCA under the laws and regulatory requirements of the United Kingdom, which are different to the laws applying in Australia.

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