

Proxy Voting: Exercising Rights and Responsibility

1. Climate Orientated Voting Strategy

Osmosis applies a climate-focused voting strategy across all pooled funds, leveraging a customised version of Institutional Shareholder Services' (ISS) [Climate Policy](#). This policy underscores the importance of addressing and mitigating ESG risks, reflecting Osmosis' belief that climate and ESG factors are materially significant to long-term shareholder value.

The ISS Climate Policy combines climate data with proprietary research to support responsible stewardship, focusing on emissions, climate risk, and alignment with frameworks like the Task Force on Climate-related Financial Disclosures (TCFD). These assessments guide climate-based proxy recommendations for subscribing clients and provide additional research and data on resolutions, company operations, and related voting considerations.

The ISS Climate Policy evaluates a company's climate performance across five key areas: climate norms violations, disclosure, current emissions, future carbon projections, and Carbon Risk Classification. Performance expectations are tailored by industry, drawing from standards such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), reflecting sector-specific climate risks and stakeholder expectations.

In addition to our climate-focused approach, Osmosis has collaborated with ISS to develop a custom voting policy that reinforces our commitment to best-practice Diversity, Equity, and Inclusion (DEI) strategies. In response to a more hostile political landscape in the U.S., ISS announced in early 2025 that it would no longer consider board diversity factors in its U.S. direct election vote recommendations, in both its benchmark and climate policies. To ensure board diversity remains a priority in our voting decisions, we have created a tailored policy that primarily follows ISS's climate policy while explicitly preserving key DEI considerations in board election recommendations.

2. Significant Votes

As an environmentally focused sustainable investment management firm, the votes we consider to be 'most significant' are all environmentally focused. These can include a wide range of management and shareholder resolutions from plastic pollution to climate lobbying. We find, however, that the most common environmental resolutions relate to low carbon transition topics like transition planning or fossil fuel financing, or carbon emissions, such as the introduction of emission reduction targets or improved carbon emission reporting. We also cast targeted votes against board members who fail in their climate oversight responsibilities.

3. Proxy Advisor and Voting Practice Monitoring

We maintain an active dialogue with ISS, providing feedback on their research while retaining full discretion over voting decisions. Our ISS service is closely monitored via the ISS portal, with regular communication maintained with our service provider. As part of our voting review process, the environmental team compiles an internal report on key themes

and significant votes from the AGM seasons, ensuring the broader research team remains informed and up to date on our proxy voting practices.

4. Proxy Voting Execution and Record Keeping

Voting instructions are issued through our ISS platform to custodians or sub-custodians, who execute them accordingly. ISS also provides tailored alerts, keeping us informed of any changes to voting mechanics and rights. This means that where appropriate, we retain the right to overwrite any vote recommendations from ISS and exercise votes directly. Osmosis does not engage in stock lending or vote in share-blocking markets.

Although we enact the ISS climate policy, we work with investors, where desired, to ensure that their proxy voting strategies are enacted. We actively communicate voting outcomes to clients upon request and provide a summary in our quarterly reports. Osmosis maintains records of vote executions across our portfolios and all voting decisions are made publicly available on our [website](#).

Important Information

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