

Board Statistics Report

Client: BPFL

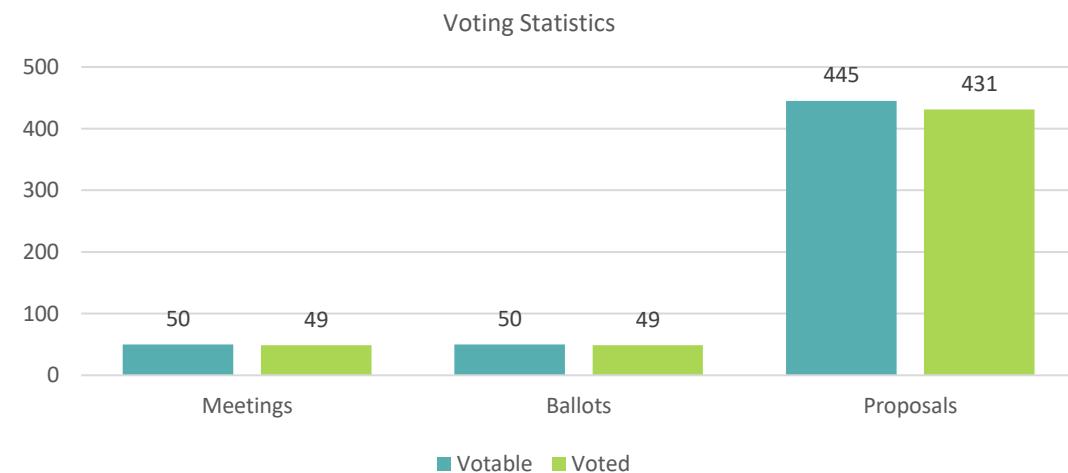
Reporting Period: 01/10/2025 - 31/12/2025

Meeting Overview

Category	Number	Percentage
Number of votable meetings	50	
Number of meetings voted	49	98.00%
Number of meetings with at least 1 vote	40	80.00%
Against, Withhold or Abstain		

Ballot Overview

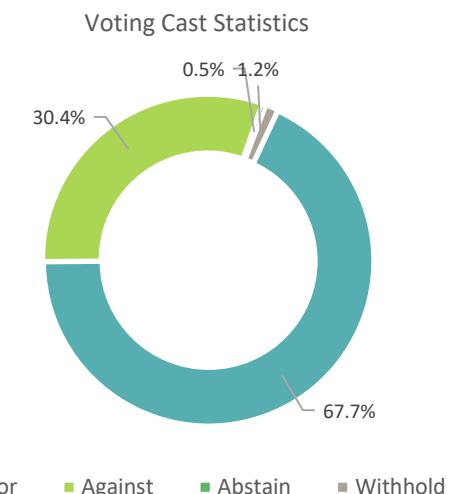
Category	Number	Percentage
Number of votable ballots	50	
Number of ballots voted	49	98.00%



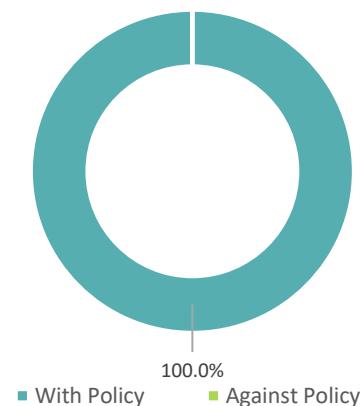
Notes: Instructions of Do Not Vote are not considered voted. Frequency on Pay votes of 1, 2, 3 years are counted by type (For, Against, etc.) per proposal. Votes on MSOP proposals will only be counted as a vote on MSOP and not as the actual vote cast (For, Against, etc.) per proposal to avoid duplication of data. In cases of different votes submitted across ballots for a single meeting, votes cast are distinctly counted by type (For, Against, etc.) per proposal. So, a meeting may have inflated total votes submitted than unique proposals voted.

Proposal Overview

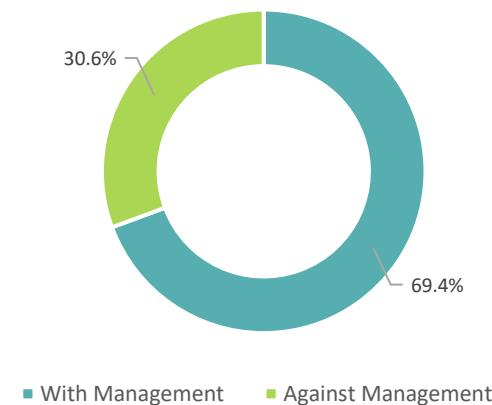
Category	Number	Percentage
Number of votable items	445	
Number of items voted	431	96.85%
Number of votes FOR	292	67.75%
Number of votes AGAINST	131	30.39%
Number of votes ABSTAIN	2	0.46%
Number of votes WITHHOLD	5	1.16%
Number of votes on MSOP	37	8.58%
Number of votes With Policy	431	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	299	69.37%
Number of votes Against Mgmt	132	30.63%
Number of votes on Shareholder Proposals	26	6.03%



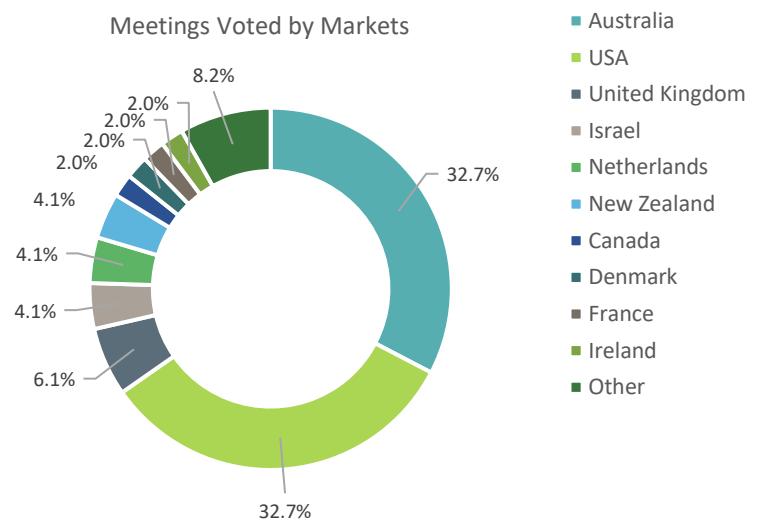
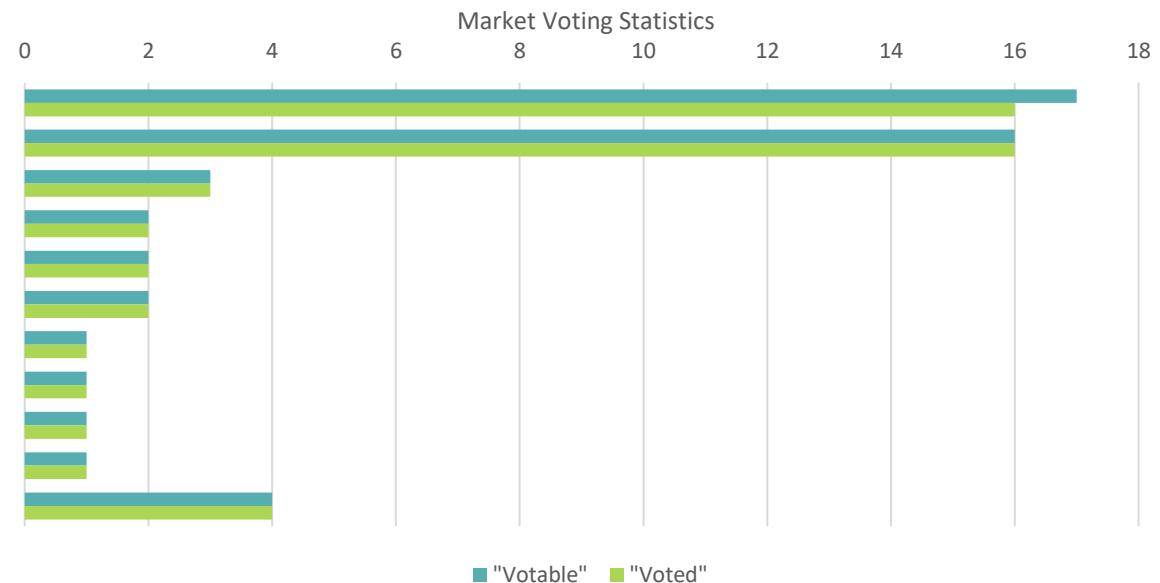
Vote Alignment with Policy



Vote Alignment with Management



Market	Votable Meetings	Voted Meetings	% voted
1 Australia	17	16	94.12%
2 USA	16	16	100.00%
3 United Kingdom	3	3	100.00%
4 Israel	2	2	100.00%
5 Netherlands	2	2	100.00%
6 New Zealand	2	2	100.00%
7 Canada	1	1	100.00%
8 Denmark	1	1	100.00%
9 France	1	1	100.00%
10 Ireland	1	1	100.00%
Other	4	4	100.00%



Important Note

"MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years.

For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included.

Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items.

Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines:

<https://www.issgovernance.com/policy-gateway/voting-policies>

Glossary

Number of votable meetings: Total number of meetings for which at least one ballot was received.

Number of meetings voted: Total number of meetings for which at least one ballot was voted.

Number of meetings with at least 1 vote Against, Withhold or Abstain: Total number of meetings for which at least one item on the voting agenda was voted against, withhold or abstain.

Ballot: A ballot represents a single vote-eligible holding in a portfolio. If a client holds one security in three different funds, normally three separate ballots would be expected.

Number of votable items: Total number of agenda items across all meetings for which at least one ballot was received.

Number of items voted: Total number of agenda items across all meetings for which at least one ballot was voted.

Number of votes FOR: Vote in favour of the proposal.

Number of votes AGAINST: Vote against the proposal.

Number of votes ABSTAIN: Vote is submitted to the issuer declining to vote for or against a proposal.

Number of votes WITHHOLD: Withhold is a US-specific voting option. The US uses a plurality vote system for director elections. This means that the winning candidate only needs to get more votes than a competing candidate. If a director runs unopposed, he or she only needs one vote to be elected, so an "against" vote is meaningless. Because of this, shareholders have the option to express dissatisfaction with a candidate by indicating that they wish to "withhold" authority to vote their shares in favor of the candidate.

Number of votes on MSOP: MSOP stands for Management Say On Pay. The Say-on-Pay vote asks investors to vote on the compensation of the top executives of the company – the CEO, the Chief Financial Officer, and at least three other most highly compensated executives.

Number of votes One Year: The lines with a number of years also relate to management say on pay voting. The board is required to periodically provide an advisory vote on how frequently management say on pay votes should be held.

Number of votes With Policy: Total number of agenda items across all meetings for which at least one ballot was voted in line with the chosen voting policy.

Number of votes Against Policy: Total number of agenda items across all meetings for which at least one ballot was voted contrary to the chosen voting policy.

Number of votes With Mgmt: Total number of agenda items across all meetings for which at least one ballot was voted in line with the management recommendation.

Number of votes Against Mgmt: Total number of agenda items across all meetings for which at least one ballot was voted contrary to the management recommendation.

Number of votes on Shareholder Proposals: Total number of agenda items across all meetings for which at least one ballot was voted on an item proposed a party other than the board.

Disclaimer

All data provided was created with extraordinary diligence. Nevertheless, we do not assume any liability for errors arising in the transmission or give any guarantee that the data provided is up-to-date, accurate or complete.

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