

31 07 2025 Voting and Engagement Record (Top Underlying Holdings) - Radley

Holding	Approx. Exposure	Exposure Breakdown	Significant Voting Record	Engagement Issues
Renewables Infrastructure Group	1.5%	Charles Stanley (Direct Holding)	Charles Stanley: Voted with management on all proposals	None reported
International Public Partnerships Ltd.	1.8%	Charles Stanley (Direct Holding)	Charles Stanley: Voted with management on all proposals	None reported
SEGRO	1.0%	Charles Stanley (Direct Holding)	Charles Stanley: Voted with management on all proposals	None reported
Apple Inc.	1.8%	Legal & General Xtrackers	L&G voted against resolution on Report on Ethical AI Data Acquisition and Usage. L&G believes that Apple takes sufficient measures to protect users’ data in the development and training of its artificial intelligence (AI) models. However, concerns remain regarding the company’s lack of transparency of its risk management processes to ensure safe applications of AI, such as identifying high-risk inputs in its models and mitigation measures to prevent harmful content generation. L&G felt these concerns were not addressed in this resolution and therefore have voted against, but have communicated their views to the company via dialogue.	L&G engaged with Apple twice in 2024 to discuss a shareholder resolution that had been filed, asking it to produce a transparency report on the company’s use of AI in its business operations, and also to disclose any ethical guidelines that it has adopted regarding the use of AI technology.

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Microsoft Corporation	2.3%	Legal & General Xtrackers	L&G voted against resolutions on Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production and Report on Risks Related to AI Generated Misinformation and Disinformation. L&G believes that the concerns by the proposal raised do not present significant material risks at this time. The company provides sufficient disclosure on its approach to providing services to energy sector customers. L&G therefore voted against this resolution. L&G considers at the present time that the company is a leader in its disclosures, governance processes and mitigation steps it is taking on risks posed by its operations from generative AI. L&G therefore voted against this resolution.	L&G has engaged with Microsoft regarding the governance of artificial intelligence, and the steps they are taking on risk management and opportunities. L&G believes that the governance of risks and opportunities relating to the development and use of artificial intelligence ('AI') is financially material for companies. AI should drive long-term innovation, productivity and value creation. To secure these gains, L&G believes that investors must engage with companies and policymakers on baseline expectations for governance, risk management and transparency.
Amazon	1.3%	Legal & General Xtrackers	L&G voted for a shareholder resolution to commission a third party audit on working conditions, while management recommended voting against. L&G supports increased disclosure through third-party auditing on warehouse working conditions.	None reported

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Taiwan Semiconductor	0.6%	BlackRock/iShares	None reported	None reported
Tesla	0.5%	BlackRock/iShares	None reported	None reported
Samsung	0.4%	BlackRock/iShares	None reported	None reported
Alphabet	1.2%	Legal & General Xtrackers	L&G voted against a management resolution to ratify Ernst & Young LLP as auditors. L&G expects the role of the external auditor to be put to tender on a regular basis.	None reported