



Macquarie Asset Management

Macquarie Global Equity Compounders (GEC)

ESG Report 2024



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(3739567 – 10/24)

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01

Environmental Reporting



GHG reduction targets

Macquarie Global Equity Compounders – Macquarie International Equity Compounders

% of portfolio companies that have set greenhouse gas (GHG) emissions reduction targets, Net zero targets, and/or SBTi validated targets

Portfolio	Year	GHG reduction target ¹	Net zero GHG reduction target ²	SBTi validated targets ³
Global Equity Compounders	2024	100%	81%	92%
Global Equity Compounders	2023	100%	81%	89% ⁽⁴⁾
International Equity Compounders	2024	100%	91%	91%
International Equity Compounders	2023	100%	93%	87%

As at 31.12.2024

1. Source: Macquarie research. Assessment based on company reporting. Includes all targets that commit to reducing GHG emissions.

2. Source: Macquarie research. Net zero target includes targets validated by the SBTi and targets announced by the portfolio companies that are not validated by the SBTi. Assessment based on company reporting and includes carbon neutral targets (Scope 1+2).

3. Source: [Companies taking action - Science Based Targets Initiative](#). Includes near-term GHG reduction targets and Net zero targets.

4. Recalculated from 2023. Previously reported as portfolio weighted to now calculated as absolute percentage of portfolio.

Portfolio Carbon Footprint

Macquarie Global Equity Compounders

Portfolio GHG Emissions¹, Carbon Footprint², and Weighted Average GHG Intensity³

Strategy	Year	Scope	GHG Emissions (tCO2e)		Carbon Footprint		Weighted Average GHG Intensity	
			Portfolio	MSCI World	Portfolio	MSCI World	Portfolio	MSCI World
Global Equity Compounders	2024	1 + 2	10,934.00	13,608.07	25.29	33.98	64.80	107.34
	2023	1 + 2	18,107.94	18,950.21	39.27	44.08	93.08	113.06
	2024	1, 2 + 3	132,210.57	160,385.39	305.86	401.19	592.85	1,059.58
	2023	1, 2 + 3	172,845.44	197,917.84	374.84	460.97	653.35	966.52

As at 31.12.2024

1. GHG Emissions: GHG emissions attributable to the portfolio by proportion of ownership.
2. Carbon Footprint: GHG emissions per EURm invested.
3. Weighted Average GHG Intensity: tonnes of CO2e per EURm generated in revenue, weighted by portfolio average.

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Portfolio Carbon Footprint

Macquarie International Equity Compounders

Portfolio GHG Emissions¹, Carbon Footprint², and Weighted Average GHG Intensity³

Strategy	Year	Scope	GHG Emissions (tCO2e)		Carbon Footprint		Weighted Average GHG Intensity	
			Portfolio	MSCI EAFE	Portfolio	MSCI EAFE	Portfolio	MSCI EAFE
International Equity Compounders	2024	1 + 2	1,928.53	4,111.44	24.56	60.99	69.65	120.88
	2023	1 + 2	2,788.47	5,539.02	34.00	77.01	87.54	132.59
	2024	1, 2 + 3	25,663.45	63,063.90	326.86	942.89	633.38	1,967.97
	2023	1, 2 + 3	33,356.13	64,662.73	406.77	899.22	690.19	1,395.35

As at 31.12.2024

1. GHG Emissions: GHG emissions attributable to the portfolio by proportion of ownership.
2. Carbon Footprint: GHG emissions per EURm invested.
3. Weighted Average GHG Intensity: tonnes of CO2e per EURm generated in revenue, weighted by portfolio average.

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02

Engagements



Engagements

Types of company engagements



Thematic engagements

focusing on ESG issues constituting the most material impact to the holdings



Event-driven engagements

driven by an ESG-related incident or controversy



Collaborative engagements

collaborating with other investors on aligned goals



Proxy voting engagements

engaging with and notifying boards and/or management of proxy voting motivations, votes against management, and policies

2024 ESG activities

ESG engagements and activities

ESG issues discussed	Activity	Objective	Outcome ¹
Corporate Human Rights Benchmark (CHRB) assessment	Collaborative engagement	Together with the WBA and MAM's Sustainability Team, the GEC team engaged a portfolio company on how to effectively manage human rights risks and ultimately improve its score on the CHRB assessment scorecard.	The team gained knowledge of the company's position on human rights and statements/frameworks that have been updated since the WBA Human Rights Benchmark was published.
Capital allocation	Engagement	During the reporting year, the team engaged a number of portfolio companies aiming for improved corporate governance around the topic of capital allocation with the objective of improving long-term shareholder value creation.	Knowledge sharing and improved understanding on both sides. The team's input has potentially informed the capital allocation frameworks of portfolio companies.
Flagged controversies	Engagement	The team reached out to a portfolio company to discuss several allegations and claims on issues reported by ESG service providers. Issues included labour issues in China, anti-competitive practices in South Africa and price fixing in Portugal.	The company provided additional information on issues reported by ESG service providers which provided added clarity on the issues. The team will continue to monitor development.
Proxy Voting	Sharing voting rationale	As part of its proxy voting activities, the GEC team informs the boards of portfolio companies of its voting rationale when voting against management. The aim is to encourage companies to improve practices, e.g. increase the number of women on the boards, separate the role of chair and CEO, or for companies to increase transparency/improve disclosures.	During the 2024 proxy season, the team informed the board of 14 companies of the rationale for voting against management. Topics included: board gender diversity, remuneration, capital management, officer liability limitations, and board independence.

1. While improvements may be observed in some portfolio companies, it is difficult to draw a direct correlation between the investment team's engagement activities and the target companies' actions as MAM generally makes small, non-controlling investments

2024 ESG activities

ESG engagements and activities

ESG issues discussed	Activity	Objective	Outcome ¹
Net Zero	Engagement	The GEC team followed up with portfolio companies that have yet to set Net Zero GHG reduction targets and encouraged companies to accelerate setting targets and/or have targets validated by the SBTi .	Overall, companies responded that they are working on setting targets and submitting those to the SBTi for validation. The team will continue to monitor progress.
Executive remuneration	Consultation on incentive structure	A portfolio company reached out to its top shareholders for consultation on a revised incentive proposal.	The GEC team shared its perspectives on the proposal and restructuring hereof. Company to submit remuneration proposal at 2025 AGM.
ESG Materiality	Shareholder consultation	Shareholder engagement by portfolio company on double materiality assessment and ESG priority issues.	The GEC team had the opportunity to Influence the company's ESG priority issues.
Artificial Intelligence	Thematic engagement	With the aim of better understanding how AI systems and AI data is governed, managed and monitored, and whether companies have implemented relevant policies, strategies, targets/KPI's, frameworks, and initiatives to ensure secure and proper use of AI, the GEC team will engage portfolio companies.	Engagement initiated in 2024.

1. While improvements may be observed in some portfolio companies, it is difficult to draw a direct correlation between the investment team's engagement activities and the target companies' actions as MAM generally makes small, non-controlling investments

03

Proxy Voting



Proxy Voting

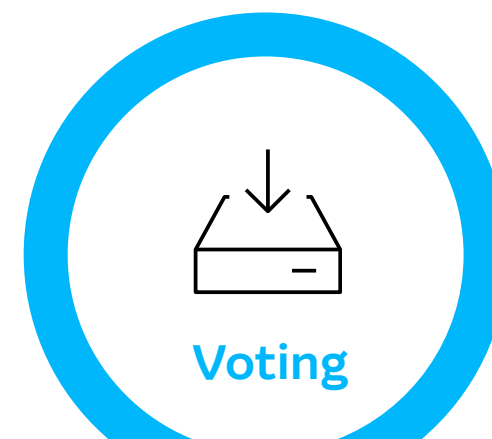
Proxy voting process



- Proxy voting policy provides basis for voting decision
- Designed and implemented to ensure voting rights are exercised in the best interest of the client



- Research and platform provided by proxy advisor
- Additional in-house research by Global Equity Compounds Team
- Proxy advisor provides voting recommendation based on custom policy



- Vote cast by ESG Team (four-eye principle)
- Ensuring compliance between policy and vote cast
- The final voting decision lies with the investment team's portfolio managers

Votes cast

Global Equity Compounders

Meetings by country and region

Region	Country Of Origin	Voted
Total for all Regions		37
Canada & United States		10
	United States	10
Europe		25
	Belgium	1
	Denmark	1
	Finland	1
	France	6
	Germany	3
	Netherlands	3
	Spain	1
	Sweden	3
	Switzerland	2
	United Kingdom	4
Japan		2
	Japan	2

Source: Glass Lewis voting platform utilised by the team.

Votes cast

Global Equity Compounders

Support of management proposals

	Management Proposals	Shareholder Proposals (SHPs)	Total Proposals
For	549	5	554
Against	68	11	79
Abstain ¹	2	2	4
Mixed	0	0	0
Take No Action	13	0	13
Unvoted	0	0	0
Totals	632	18	650

Source: Glass Lewis voting platform utilised by the team.

All proxies voted by the Global Equity Compounders Team on portfolios managed according to the Macquarie International Equity Compounders strategy are [publicly disclosed by the proxy service provider](#).

1. For markets where it is generally not possible to vote against proposals to elect directors or to appoint the statutory auditor, the GEC team instead abstained from voting on the proposal.

Votes cast

Global Equity Compounders

Votes by proposal category

Proposal Category Type	For	Against	Abstain ¹
Totals	554	79	4
Audit/Financials	99	0	0
Board Related	301	38	2
Capital Management	33	8	0
Changes to Company Statutes	11	1	0
Compensation	78	20	0
Meeting Administration	23	1	0
Other	4	0	0
SHP: Compensation	0	2	0
SHP: Environment	1	1	0
SHP: Governance	2	1	2
SHP: Social	2	7	0

Source: Glass Lewis voting platform utilised by the team.

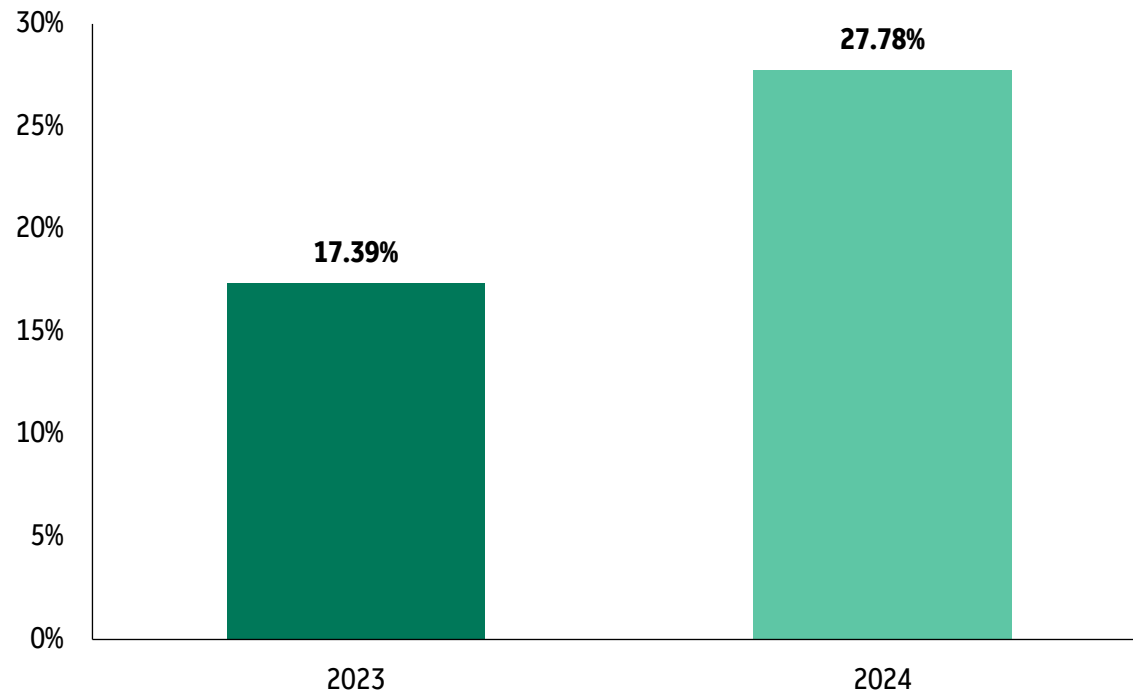
1. For markets where it is generally not possible to vote against proposals to elect directors or to appoint the statutory auditor, the GEC team instead abstained from voting on the proposal.

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Shareholder proposals

Global Equity Compounders

Support for shareholder proposals



Source: Glass Lewis voting platform utilised by the team.

Notable meetings & proposals

Examples of notable meetings from the 2024 proxy season

Smith & Nephew: Management proposal

Strategy: Global Equity Compounders and International Equity Compounders	Vote cast: For
Proposal: Remuneration Policy	Vote result: Passed (56.78%)

Leading up to Smith & Nephew’s 2024 AGM, the Global Equity Compounders Team was consulted for shareholder feedback on amendments to Smith & Nephew’s remuneration policy by the Chair of the Remuneration Committee.

Due to the company’s challenges in recruiting and retaining US executives in a US-dominated global MedTech industry environment, the company proposed changes to the remuneration policy to ensure an appropriate balance between pay competitiveness and pay equity across the wider global organisation.

Amendments include:

- Increase in Performance Share Programme (“PSP”) opportunity for US-based executives
- Introduction of Restricted Share Programme (“RSP”) for US-based executives
- Increase in shareholding requirement for US-based executives

Although the revised policy deviates from standard UK practice, Smith & Nephew’s CEO is based in the US and the suggested revisions only apply to the remuneration of the CEO.

In discussion with the company, the team gained further clarification on the revised remuneration policy and in alignment with the team’s proxy service provider’s vote recommendation, the team decided to support the proposal.

Source: Glass Lewis

Notable meetings & proposals

Examples of notable meetings from the 2024 proxy season – continued

Ingredion, Kimberly-Clark, and Lamb Weston: Management proposals

Strategy: Global Equity Compounders	Vote cast: Against
Proposal: Amendment to Articles to Limit the Liability of Certain Officers	Vote result: Passed

In August 2022, the Delaware General Assembly amended the Delaware General Corporation Law to allow corporations to adopt charter provisions exculpating certain officers from personal liability for monetary damages for breaches of the duty of care.

The number of companies seeking to amend their certificates of incorporation to adopt officer exculpation provisions increased by nearly 42% compared to the 2023 season. As this was a novel amendment in 2022, these type of proposals might surge going forward.

If approved, the amendment would allow for the exculpation of certain officers only in connection with direct claims brought by shareholders, including class actions, but would not eliminate officers' monetary liability for breach of fiduciary duty claims brought by the Company itself or for derivative claims brought by shareholders in the name of the Company.

Ingredion, Kimberly-Clark and Lamb Weston all proposed amendments to their Certificate of Association to limit the liability of certain officers.

The Global Equity Compounders Team believes that supporting these proposals are counter to the interests of shareholders, as the proposed amendment essentially removes liability for an officer's breach of his or her duty of care and the boards have not persuasively demonstrated the need for the proposed provision. The team hence voted against the proposals for all portfolio companies.

Source: Glass Lewis

04

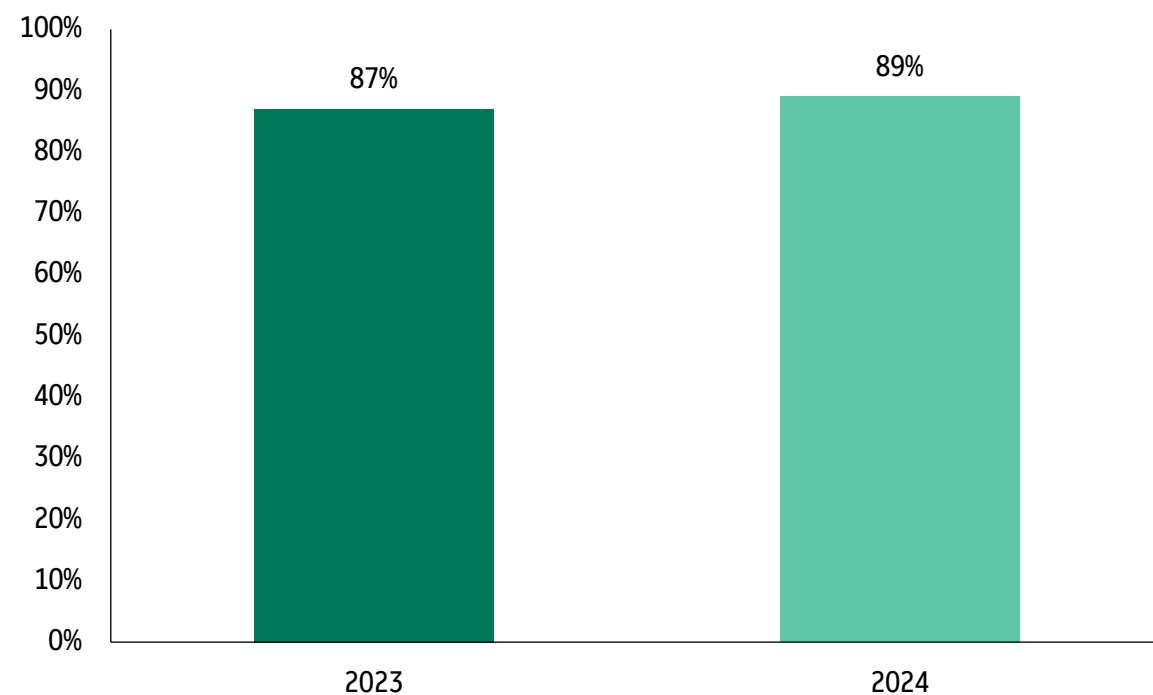
Other ESG Indicators



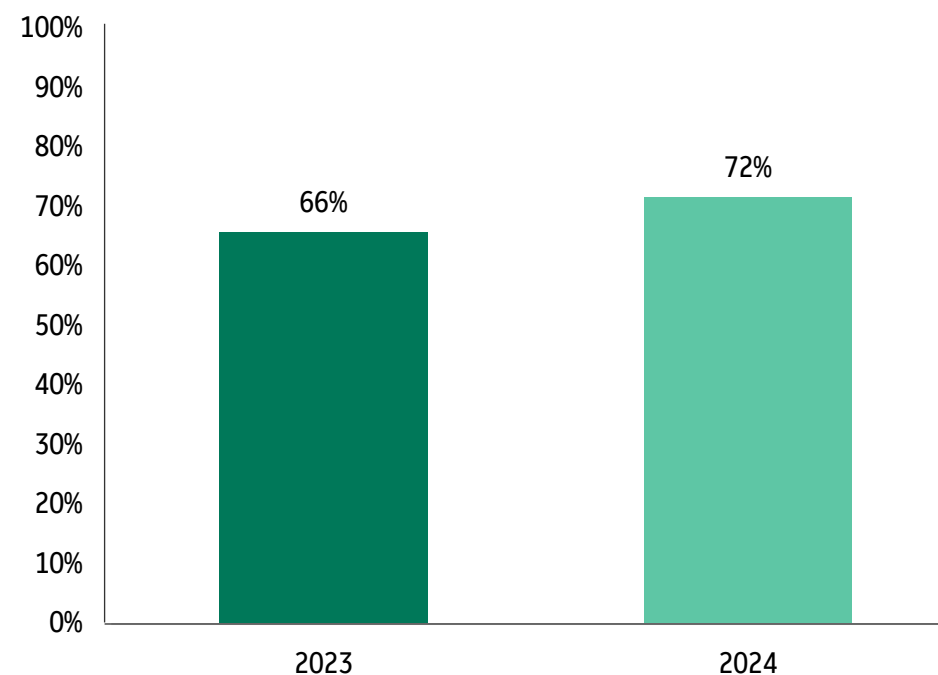
Gender diversity

% of portfolio companies with more than 30% women directors

Global Equity Compounders



MSCI World

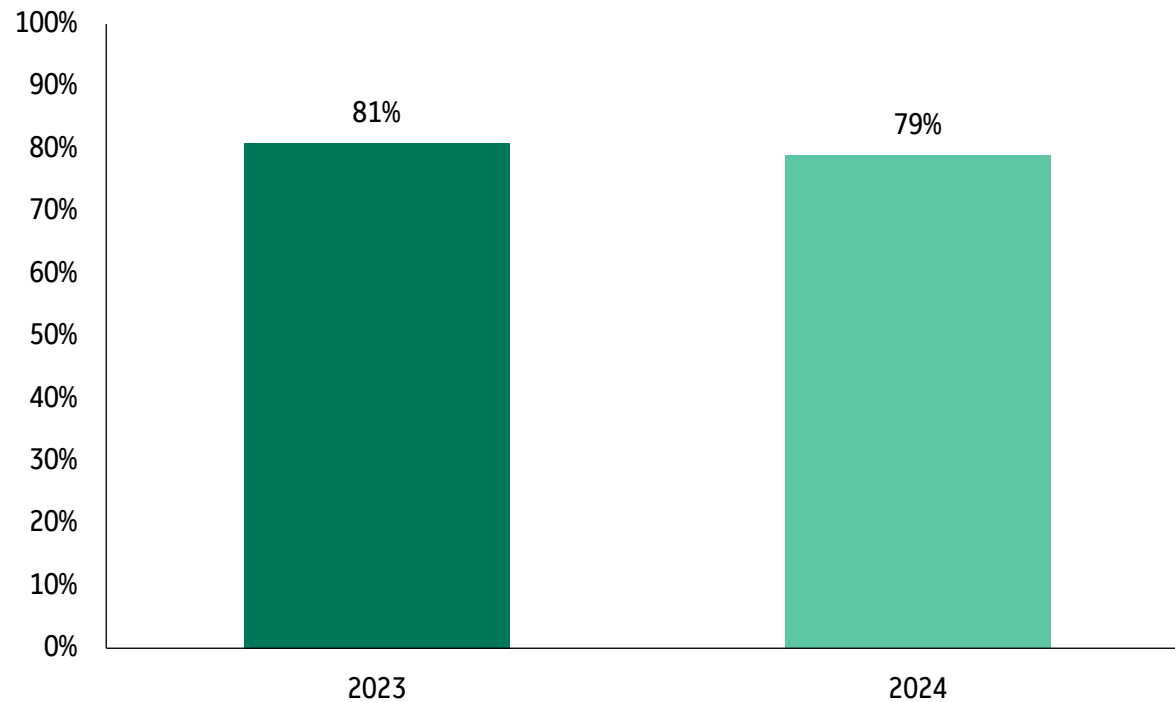


Source: Glass Lewis / Macquarie Global Equity Compounders and [MSCI - Women on Boards and Beyond: 2024](#)

Gender diversity

% of portfolio companies with more than 30% women directors

International Equity Compounders

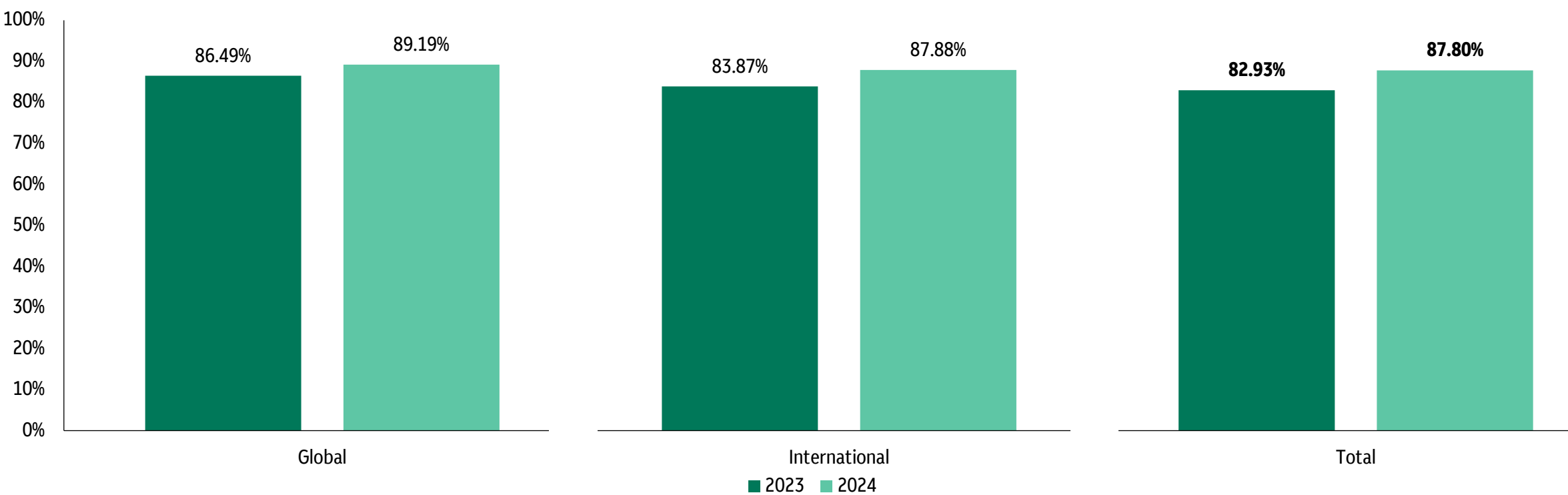


Source: Glass Lewis / Macquarie Global Equity Compounders

Remuneration

ESG metrics in executive remuneration

% of companies that include ESG metrics in incentive scheme



Source: Glass Lewis / Macquarie Global Equity Compounders

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