

Shareholder Rights Directive Annual Disclosure

Longview Partners LLP (the “Firm”) makes the below annual disclosure under obligations arising from Article 3g(1)(b) of the revised Shareholder Rights Directive (EU 2017/828) (“SRD”) for the period up to 31 December 2024.

How has Longview’s engagement policy been implemented in a way that meets the below requirements.

COBS 2.2B.5R (1) (b)

Under obligations arising from the revised Shareholder Rights Directive (EU 2017/828) (“SRD II”), a firm which trades shares on regulated and comparable markets, is required to either develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R or disclose a clear and reasoned explanation of why it has chosen not to do so.

The Firm has disclosed publicly on this website its policies on Responsible Investment and Engagement, and Shareholder Activism (Proxy Voting and Class Actions) which have been implemented over the period. Further, we are required to disclose on an annual basis how the Firm’s engagement policy has been implemented in a way that meets the requirements in COBS 2.2B.7R.

Please see below details in respect of the Firm’s implementation of its engagement policy in relation to calendar year 2024.

General description of voting behaviour.

COBS 2.2B.7R (1)

Our policy on the exercise of voting rights on behalf of our clients is outlined in our Shareholder Activism Policy mentioned above. During the period, Longview’s voting behaviour has been to act in accordance with the above-mentioned policy which it believes is designed to ensure it operates in its clients’ best interests on engagement related matters.

Our records for the period under review show that votes against management generally stemmed from our stance on executive compensation, corporate governance, board structure and shareholder proposals in relation to various environmental, social and governance issues.

How has Longview cast votes in the general meetings of companies in which it holds shares.

COBS 2.2B.7R (2)

As outlined above, Longview has cast votes in the general meetings of companies in which it holds shares operating in accordance with its Shareholder Activism (Proxy Voting and Class Actions) Policy as disclosed

separately. Please see table below for illustrative examples based on those votes deemed significant in nature.

An explanation of Longview's most significant votes.

COBS 2.2B.7R (1)

Longview defines a significant vote as one where we have voted against management, or where >15% of total votes were against management or withheld; or where we voted against our proxy adviser's recommendation. We confirm that we have applied this chosen approach consistently and we have included a subset of these for 2024. Please see the table below for specific details and commentary on individual votes.

Longview's use of the services of proxy advisors.

COBS 2.2B.7R (1)

On behalf of our Institutional clients, we employed the services of the voting agency Glass Lewis & Co ("Glass Lewis"), an external provider of proxy voting research and advice. To inform their research, Glass Lewis uses publicly available sources of information such as stock exchanges, regulators, companies directly or other forms of direct procurement. Glass Lewis is a founding member of the industry group that created the Best Practice Principles for Providers of Shareholder Voting Research & Analysis ("BPP") in 2013 and has reported against the BPP since 2014. The BPP was updated in 2019 to take into account the reporting requirements of the SRD II. Glass Lewis' signatory statement can be found [here](#). In the UK, Glass Lewis must register with the FCA to join the official list of Proxy Advisors.

Glass Lewis voted on our clients' behalf at all relevant company meetings during 2024.

Using the Longview Partners Investments Global Equity (Currency Unhedged) pooled vehicle (a Luxembourg based SICAV fund) as a representative account, Longview has cast the following significant votes in the general meetings of companies in which it holds shares:

Voting Subject		Vote Cast	Commentary	Reason for Vote Significance
Category	Description			
Board Related	Election of Directors	For	Longview voted in line with Glass Lewis Policy	>15% of total votes were against management or withheld
Audit/Financials	Ratification of Auditor	For	Longview voted in line with Glass Lewis Policy	>15% of total votes were against management or withheld
SHP: Social	Shareholder Proposal Regarding Lobbying Report	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Board Related	Election of Directors	For	Longview voted in line with Glass Lewis Policy	>15% of total votes were against management or withheld
Compensation	Advisory Vote on Executive Compensation	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Changes to Company Statutes	Adoption of Right to Call a Special Meeting	Abstain	Longview voted in line with Glass Lewis Policy	Longview has voted against management
SHP: Governance	Shareholder Proposal Regarding Right to Call Special Meetings	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Board Related	Special Auditors Report on Regulated Agreements	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Compensation	2023 Remuneration Report	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Compensation	2023 Remuneration of Chair and CEO	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Compensation	2023 Remuneration of Deputy CEO	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Compensation	2024 Remuneration Policy (Chair and CEO)	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Compensation	2024 Remuneration Policy (Deputy CEO)	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld

Compensation	Authority to Issue Performance Shares	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management
SHP: Social	Shareholder Proposal Regarding Report Regarding Patient Feedback on Quality of Care	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Compensation	Shareholder Proposal Regarding Severance Approval Policy	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
SHP: Environment	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Target	Against	Longview voted in line with Glass Lewis Policy	>15% of total votes were against management or withheld
SHP: Governance	Shareholder Proposal Regarding Right to Act by Written Consent	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Compensation	Advisory Vote on Executive Compensation	For	Longview voted in line with Glass Lewis Policy	>15% of total votes were against management or withheld
Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management
SHP: Social	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Against	Longview voted in line with Glass Lewis Policy	>15% of total votes were against management or withheld
Board Related	Election of Directors	Withhold	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Compensation	Shareholder Proposal Regarding Amendment to Clawback Policy	Against	Longview voted in line with Glass Lewis Policy	>15% of total votes were against management or withheld
SHP: Social	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	Against	Longview voted in line with Glass Lewis Policy	>15% of total votes were against management or withheld

SHP: Social	Shareholder Proposal Regarding Report on Supply Chain Due Diligence	Against	Longview voted in line with Glass Lewis Policy	>15% of total votes were against management or withheld
Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management
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Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management
SHP: Social	Shareholder Proposal Regarding Lobbying Report	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
SHP: Governance	Shareholder Proposal Regarding Recapitalization	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
SHP: Social	Shareholder Proposal Regarding Report on Reducing Misleading Content on Reproductive Health Care	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management
SHP: Governance	Shareholder Proposal Regarding Amendment to Committee Charter to Require Oversight of AI	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management
SHP: Social	Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
SHP: Social	Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
SHP: Social	Shareholder Proposal Regarding Targets and Report on Child Safety Impacts	For	Setting specific targets would allow shareholders to better assess the company's progress on this issue.	Longview has voted against management and against Glass Lewis' recommendation

Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Compensation	Advisory Vote on Executive Compensation	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management and >15% of total votes were against management or withheld
Board Related	Election of Directors	For	Longview believes continual director change is not conducive to long-term shareholder value.	Longview has voted against Glass Lewis' recommendation
SHP: Social	Shareholder Proposal Regarding Report on Supply Chain Management	For	Longview believes there is room for more effective measures to be adopted on this issue.	Longview has voted against management and against Glass Lewis' recommendation
SHP: Social	Shareholder Proposal Regarding Worker-Driven Social Responsibility	For	Longview believes there is room for more effective measures to be adopted on this issue.	Longview has voted against management and against Glass Lewis' recommendation
SHP: Environment	Shareholder Proposal Regarding Report on Sustainability Targets and Strategy	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Board Related	Election of Directors	For	Longview agreed with the proposal	Longview has voted against Glass Lewis' recommendation
Board Related	Election of Directors	For	Longview agreed with the proposal	Longview has voted against Glass Lewis' recommendation
Board Related	Election of Directors	Withhold	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Board Related	Election of Directors	Withhold	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Board Related	Election of Directors	Withhold	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Board Related	Election of Directors	Withhold	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Compensation	Advisory Vote on Executive Compensation	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management
Board Related	Election of Directors	Against	Longview voted in line with Glass Lewis Policy	Longview has voted against management
SHP: Social	Shareholder Proposal Regarding Risks of Developing Military Weapons	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management
SHP: Social	Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management
SHP: Social	Shareholder Proposal Regarding Report on Risks of AI Data Sourcing	For	Longview voted in line with Glass Lewis Policy	Longview has voted against management

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