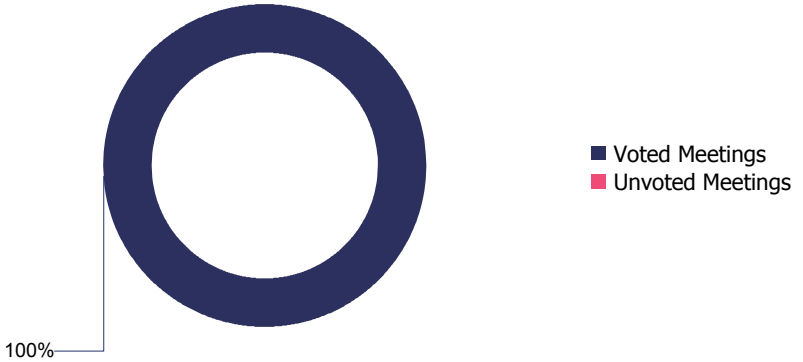
Stewardship Report | Tareno AG

Reporting Period: 30-Sep-2025 to 30-Sep-2026

Meeting Overview

Category	Number
Votable Meetings	42
Meetings Voted	42
Proxy Contests Voted	0
Meetings with Against Management Votes	27
Meetings with Against ISS Votes	6

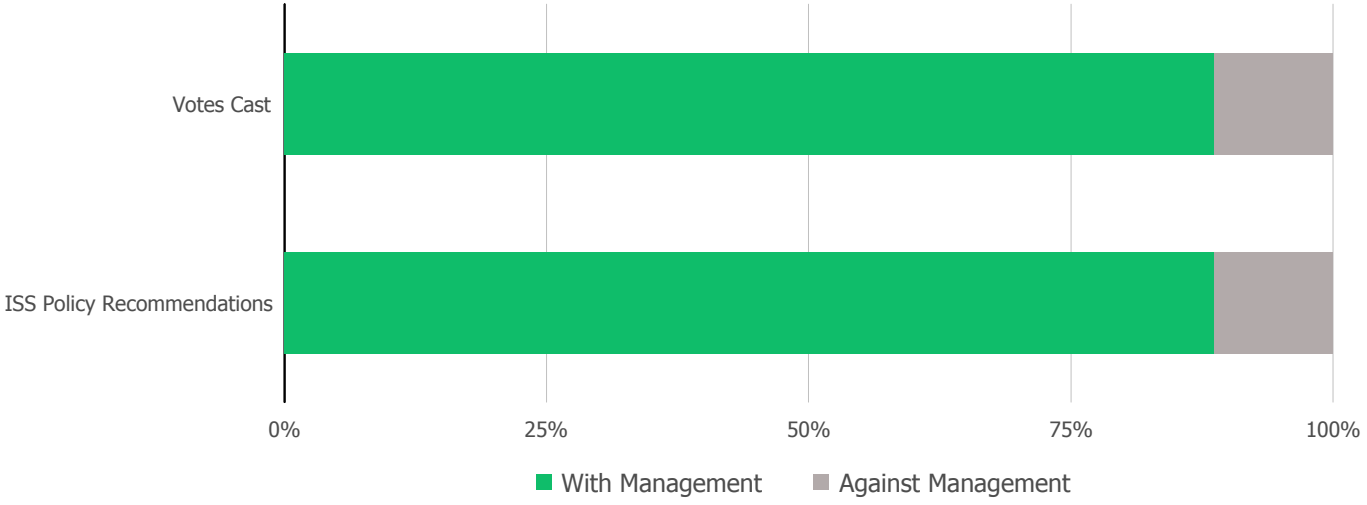
Comparison of Meetings Voted



With 42 meetings available to vote during the period, 42 were voted, equating to approximately 100% of the votable meetings with close to 0% unvoted.

Alignment with Management

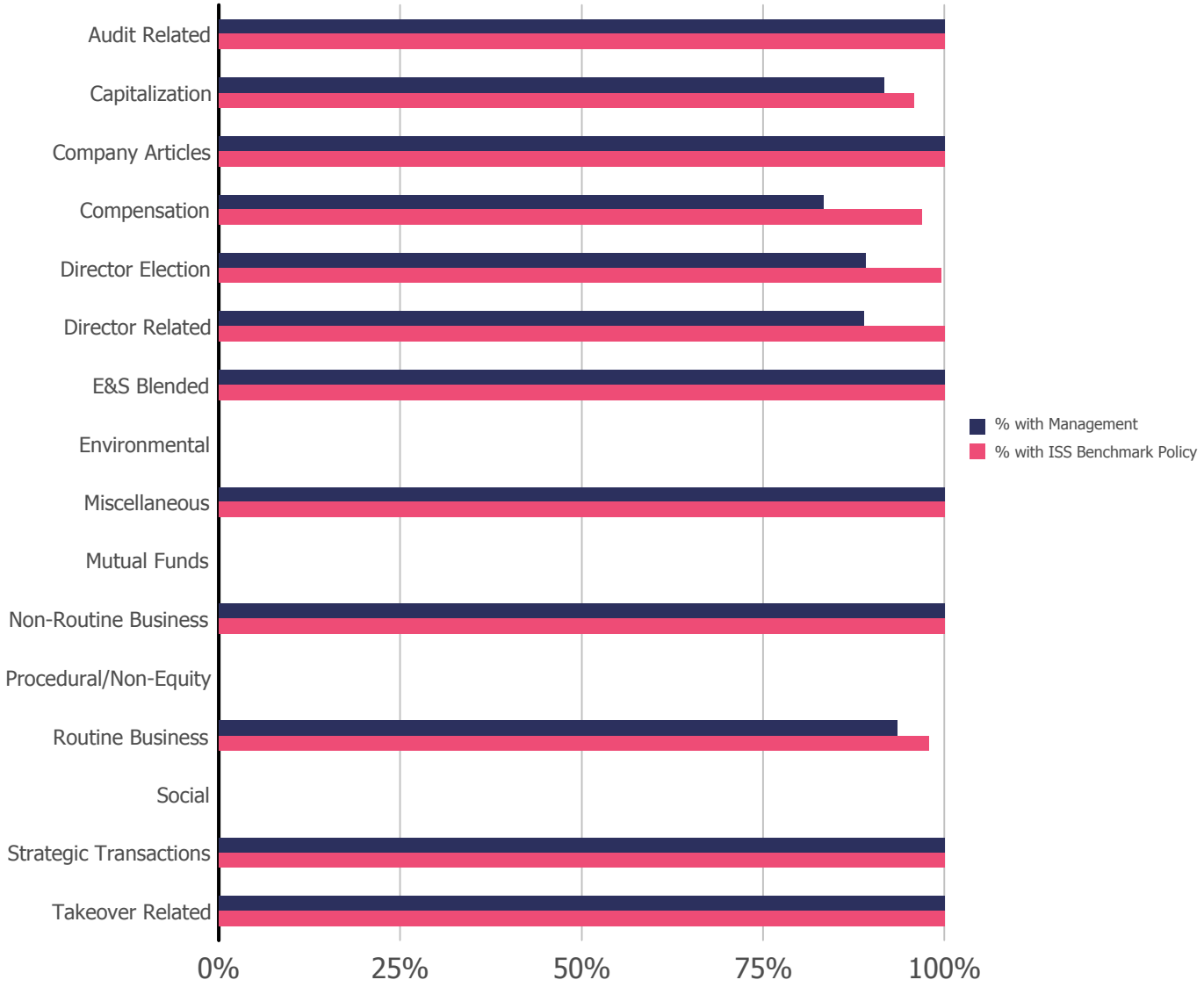
- Comparing vote cast alignment with management recommendations highlights similarities and differences between your governance philosophies and the investee's approach to key corporate governance issues.
- The votes cast on Tareno AG ballots during the reporting period are aligned with management recommendations in 89% of cases, while the ISS Benchmark Policy recommendations are at 89% alignment with management recommendations.



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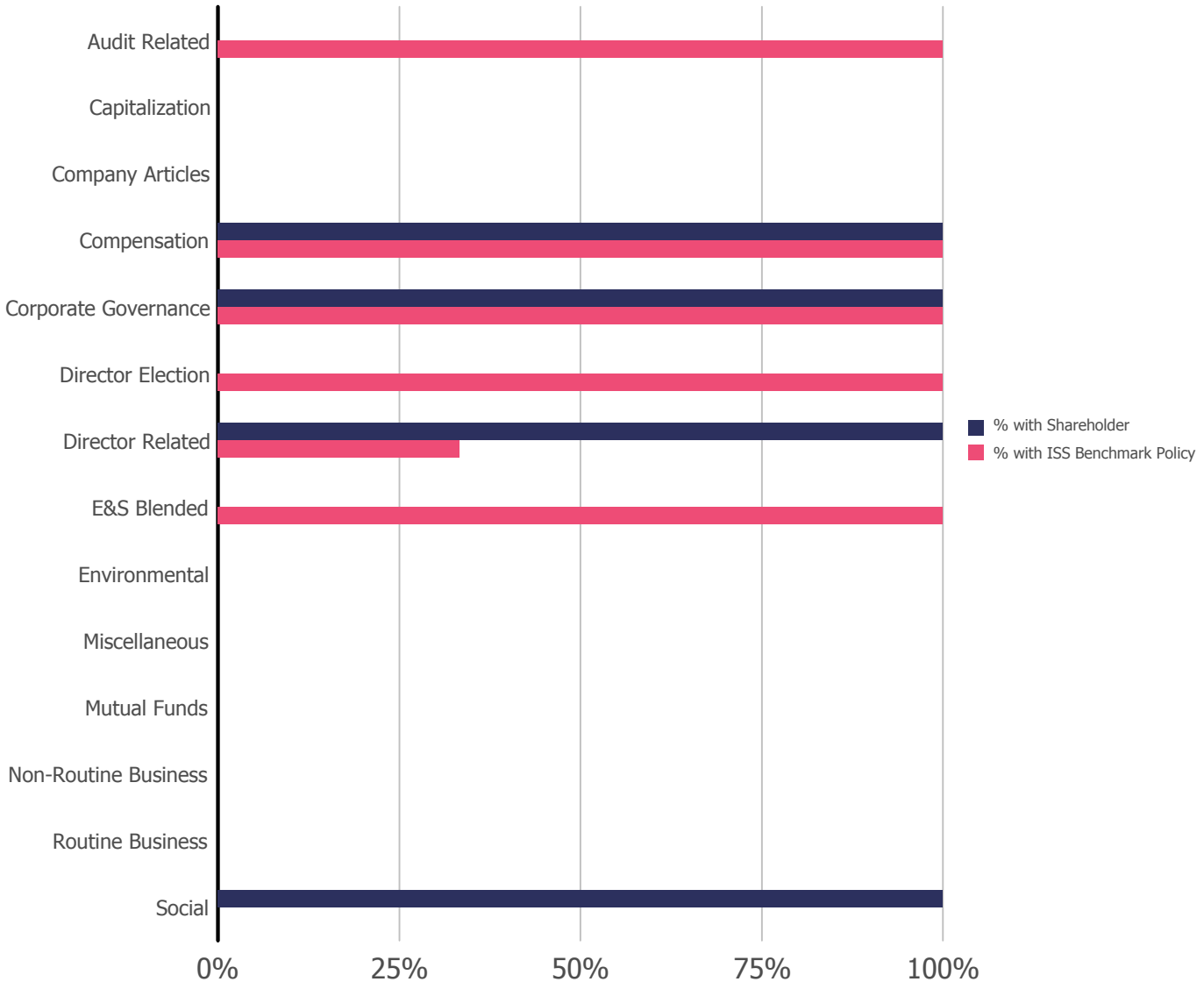
Votes Cast on Management Proposal Categories

- Comparing the votes cast in support of Management proposals, ISS Benchmark Policy recommendations across the major proposal categories provides insight into the positioning of votes on proposals submitted by Shareholders against the aforementioned benchmarks.
- Votes cast during the reporting period were least in line with management on Compensation matters, where only 83% of votes followed management recommendations.
- Across categories, votes cast on management proposals show the closest alignment to the ISS Benchmark Policy guidelines.



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Votes Cast on Shareholder Proposal Categories



- Comparing the votes cast in support of Shareholder proposals, ISS Benchmark Policy recommendations across the major proposal categories provides insight into the positioning of votes on proposals submitted by Shareholders against the aforementioned benchmarks.
- Votes cast during the reporting period show the highest level of support for shareholder proposals related to Compensation, Corporate Governance, Director Related, Social, at 100% and the lowest level of support for shareholder proposals related to Audit Related, Director Election, E&S Blended, with 0% of proposals supported.
- Across categories, votes cast on shareholder proposals show the closest alignment to the ISS Benchmark Policy guidelines.

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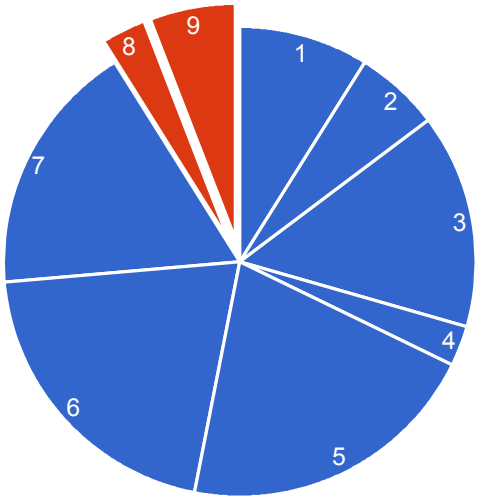
Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10[1]	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Communication Services	N/A	N/A	N/A	N/A
Consumer Discretionary	N/A	N/A	N/A	N/A
Consumer Staples	N/A	N/A	N/A	N/A
Energy	N/A	N/A	N/A	N/A
Financials	N/A	N/A	N/A	N/A
Health Care	100%	9%	11%	2%
Industrials	N/A	N/A	N/A	N/A
Information Technology	N/A	N/A	N/A	N/A
Materials	N/A	N/A	N/A	N/A
Real Estate	N/A	N/A	N/A	N/A
Utilities	N/A	N/A	N/A	N/A
TOTALS	100%	9%	11%	2%

Region	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10[1]	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Africa	100%	0%	0%	0%
Americas	100%	13%	13%	2%
Antarctica	N/A	N/A	N/A	N/A
Asia	N/A	N/A	N/A	N/A
Europe	100%	0%	11%	3%
North America	N/A	N/A	N/A	N/A
Oceania	N/A	N/A	N/A	N/A
Unknown	N/A	N/A	N/A	N/A
TOTALS	100%	9%	11%	2%

[1]Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

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Portfolio Risk by ISS Governance QualityScore



9%[2] of the companies within your portfolio that held meetings during the reporting period are high risk, falling within the ISS Governance QualityScore range of **10** through **8**.

Largest Portfolio Positions with High Governance Risk

The table below highlights the top 15 largest positions for those companies deemed high-risk, as indicated by an ISS Governance QualityScore between 8 and 10. Companies are only shown if they held a meeting during the reporting period.

Company	Ticker	Estimated Position Value (USD)[1]	ISS Governance QualityScore	Board Structure	Compensation/ Remuneration	Shareholder Rights & Takeover Defenses	Audit & Risk Oversight
Eli Lilly and Company	LLY	2.6 M	**8**	5	5	9	8
LifeStance Health Group, Inc.	LFST	1.4 M	**9**	10	7	8	10
Caris Life Sciences, Inc.	CAI	966,735.0	**9**	10	9	5	9

ISS Governance QualityScore is a data driven scoring and screening solution designed to identify governance risk within companies. ISS Governance QualityScore is derived from publicly disclosed data on the company's governance practices. Scores indicate decile rank relevant to index or region. For more information on ISS Governance QualityScore, visit https://www.issgovernance.com/solutions/iss-analytics/qualityscore/.

[1]Estimated values are based on shares held on record date for the company's most recently held meeting during the reporting period. Please contact your ISS Client Service Team with any questions related to how this value is calculated.

[2]Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.

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Contested Meetings Overview

There is no applicable content to display for the reporting period.

[1]Values are based on shares held on record date for the company's meeting held during the reporting period. Please contact your ISS Client Service Team with any questions related to how this value is calculated.

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Contested Meetings & Largest Portfolio Positions with High Governance Risk Meeting Details

Company	Ticker	Meeting ID	Meeting Date	Proposal #	Proposal Text	Management Recommendation	Policy Recommendation	Vote Instruction	Rationale
Eli Lilly and Company	LLY	2056674	04-May-2026	1a	Elect Director Carolyn Bertozzi	For		For	
Eli Lilly and Company	LLY	2056674	04-May-2026	1b	Elect Director William G. Kaelin, Jr.	For		For	
Eli Lilly and Company	LLY	2056674	04-May-2026	1c	Elect Director Jon Moeller	For		For	
Eli Lilly and Company	LLY	2056674	04-May-2026	1d	Elect Director David A. Ricks	For		For	
Eli Lilly and Company	LLY	2056674	04-May-2026	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For		For	
Eli Lilly and Company	LLY	2056674	04-May-2026	3	Ratify Ernst & Young LLP as Auditors	For		For	
Eli Lilly and Company	LLY	2056674	04-May-2026	4	Declassify the Board of Directors	For		For	
Eli Lilly and Company	LLY	2056674	04-May-2026	5	Eliminate Supermajority Vote Requirements	For		For	
Eli Lilly and Company	LLY	2056674	04-May-2026	6	Require Independent Board Chair	Against		For	
Eli Lilly and Company	LLY	2056674	04-May-2026	7	Report on Lobbying Payments and Policy	Against		For	
LifeStance Health Group, Inc.	LFST	2073290	02-Jun-2026	1.1	Elect Director David Bourdon	For		Withhold	
LifeStance Health Group, Inc.	LFST	2073290	02-Jun-2026	1.2	Elect Director Robert Bessler	For		Withhold	
LifeStance Health Group, Inc.	LFST	2073290	02-Jun-2026	2	Ratify PricewaterhouseCoopers LLP as Auditors	For		For	
LifeStance Health Group, Inc.	LFST	2073290	02-Jun-2026	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For		For	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.1	Elect Director David Dean Halbert	For		Withhold	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.2	Elect Director Brian J. Brille	For		Withhold	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.3	Elect Director Peter M. Castleman	For		Withhold	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.4	Elect Director David Frederickson	For		For	

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Company	Ticker	Meeting ID	Meeting Date	Proposal #	Proposal Text	Management Recommendation	Policy Recommendation	Vote Instruction	Rationale
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.5	Elect Director Joseph E. Gilliam	For		Withhold	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.6	Elect Director Jon S. Halbert	For		Withhold	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.7	Elect Director Laura I. Johansen	For		For	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.8	Elect Director Lloyd B. Minor	For		For	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.9	Elect Director Danny Phillips	For		Withhold	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	1.10	Elect Director Jeffrey Vacirca	For		For	
Caris Life Sciences, Inc.	CAI	2073547	04-Jun-2026	2	Ratify Deloitte & Touche LLP as Auditors	For		For	

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PARAMETERS

Location(s): All Locations
Account Group(s): All Account Groups
Institution Account(s): Tareno Impact Healthcare Fund
Custodian Account(s): All Custodian Accounts
ADR Meetings: All Meetings
Client Covered: – None –
Contrary Votes: All Votes
Date Format: DD-MMM-YYYY
ISS Governance QualityScore < =: None
ISS Governance QualityScore > =: None
Highlighted Meetings: Include Contested and High Risk Meeting Details
Industry Sectors: All Sectors
Market Cap (USD) < =: None
Market Cap (USD) > =: None
Markets: All Markets
Meeting ID's: All Meeting ID's
Meeting Types: All Meeting Types
PoA Markets: All Markets
Proposal Proponents: All Proponents
Recommendations: All Recommendations
Record Date Markets: All Markets
Reregistration Meetings: Exclude Reregistration Meetings
Shareblocking Markets: All Markets
Speciality Policy: - None -
Vote Instructions: All Instructions
Voting Policies: None
Zero (0) Share Ballots: Exclude 0 Share Ballots
Account Group Watchlist: None
Account Watchlist: None
Country Watchlist: None
Issuer Watchlist: None
Proposal Code Watchlist: None

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