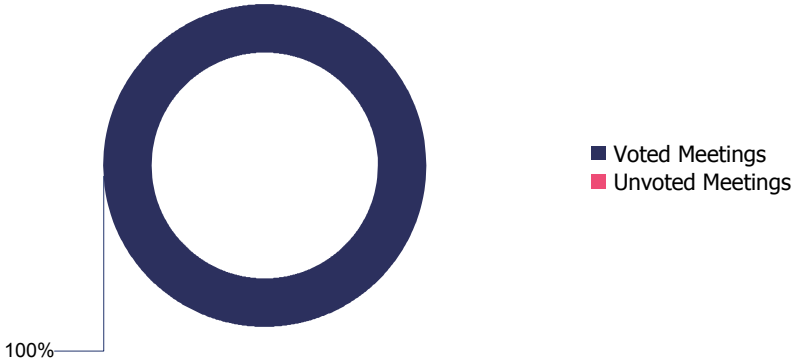
Stewardship Report | Tareno AG

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

Meeting Overview

Category	Number
Votable Meetings	41
Meetings Voted	41
Proxy Contests Voted	0
Meetings with Against Management Votes	27
Meetings with Against ISS Votes	12

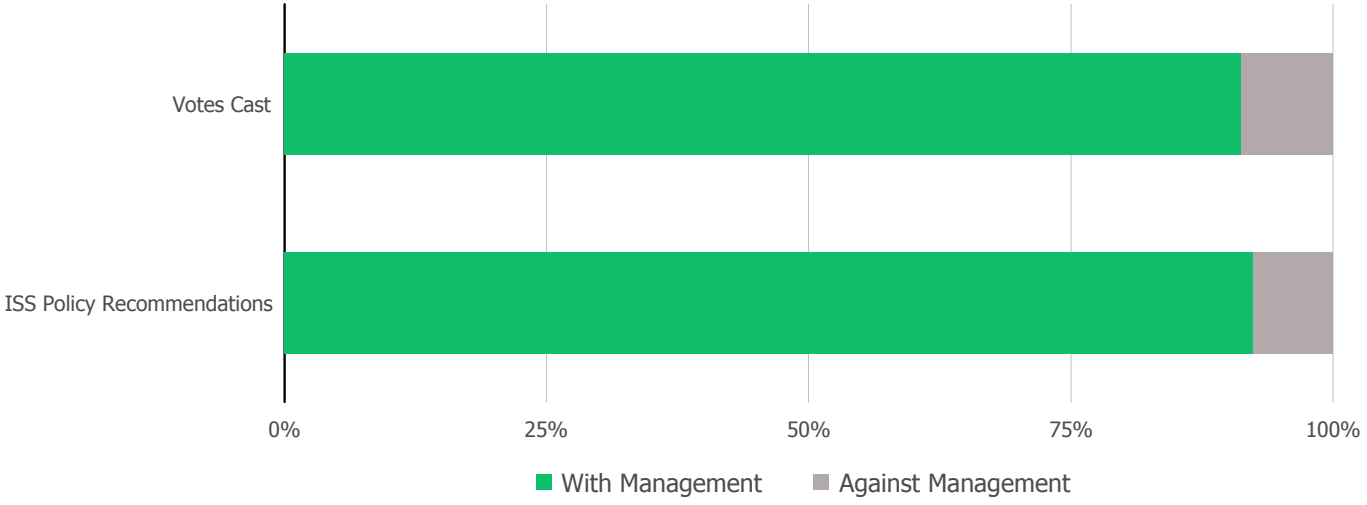
Comparison of Meetings Voted



With 41 meetings available to vote during the period, 41 were voted, equating to approximately 100% of the votable meetings with close to 0% unvoted.

Alignment with Management

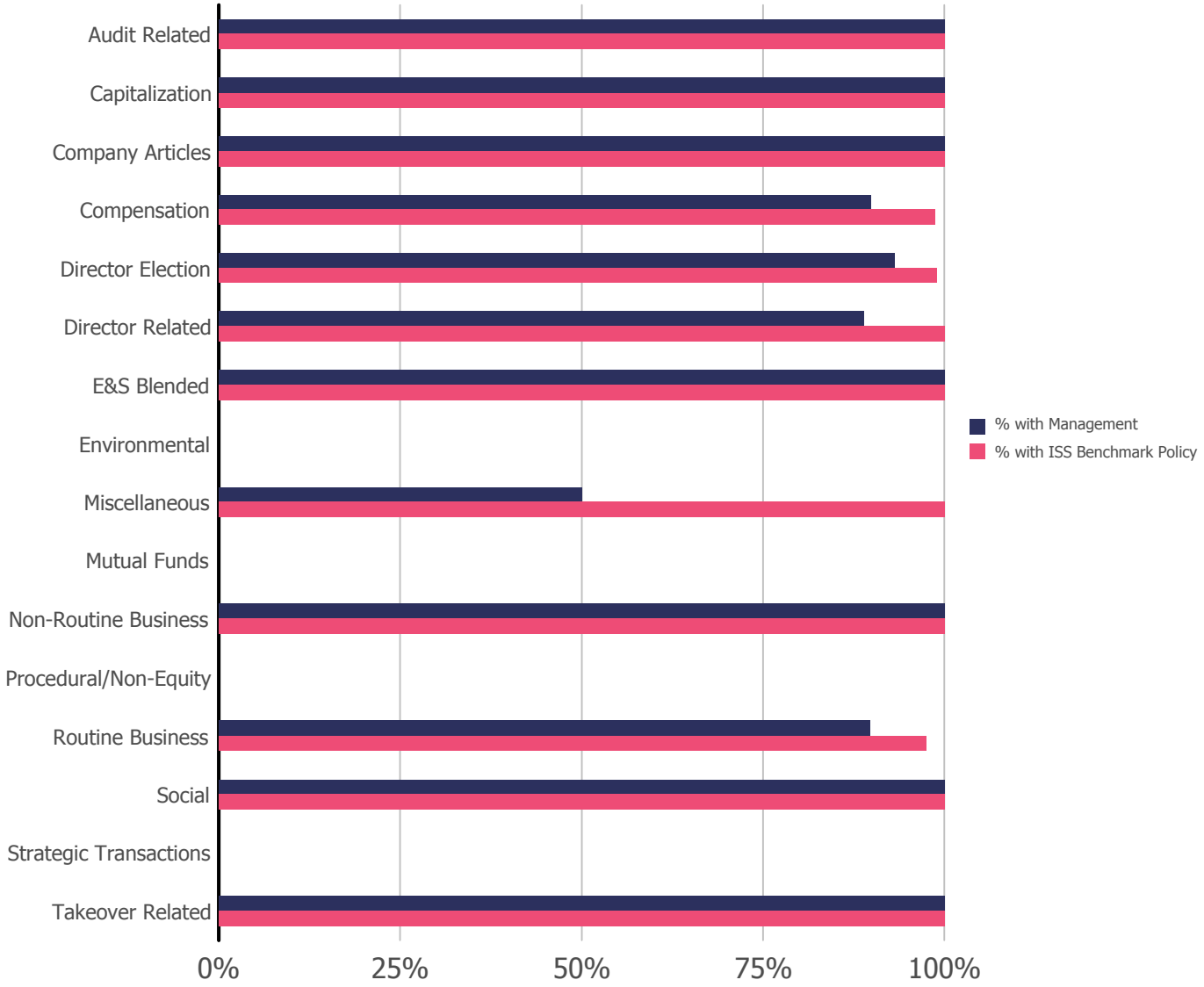
- Comparing vote cast alignment with management recommendations highlights similarities and differences between your governance philosophies and the investee's approach to key corporate governance issues.
- The votes cast on Tareno AG ballots during the reporting period are aligned with management recommendations in 91% of cases, while the ISS Benchmark Policy recommendations are at 92% alignment with management recommendations.



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Votes Cast on Management Proposal Categories

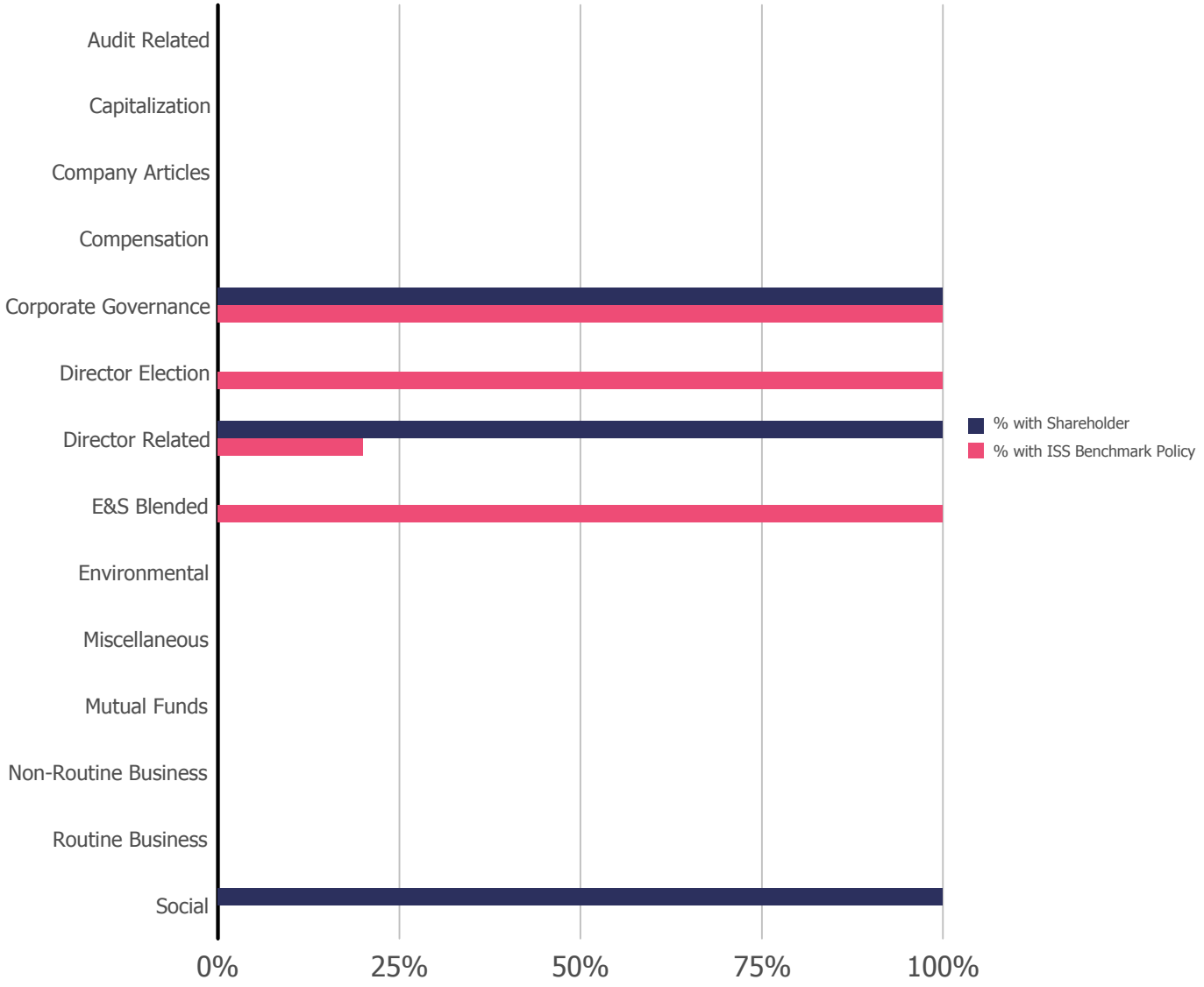
- Comparing the votes cast in support of Management proposals, ISS Benchmark Policy recommendations across the major proposal categories provides insight into the positioning of votes on proposals submitted by Shareholders against the aforementioned benchmarks.
- Votes cast during the reporting period were least in line with management on Miscellaneous matters, where only 50% 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 Corporate Governance, Director Related, Social, at 100% and the lowest level of support for shareholder proposals related to 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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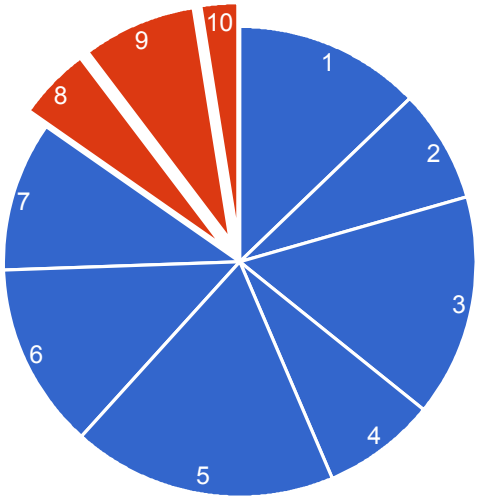
Sector	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10[1]	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy
Communication Services	N/A	N/A	N/A	N/A
Consumer Discretionary	N/A	N/A	N/A	N/A
Consumer Staples	N/A	N/A	N/A	N/A
Energy	N/A	N/A	N/A	N/A
Financials	N/A	N/A	N/A	N/A
Health Care	100%	15%	9%	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%	15%	9%	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	N/A	N/A	N/A	N/A
Americas	100%	19%	7%	2%
Antarctica	N/A	N/A	N/A	N/A
Asia	N/A	N/A	N/A	N/A
Europe	100%	8%	10%	2%
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%	15%	9%	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



15%[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	15.4 M	**8**	5	5	9	8
UnitedHealth Group Incorporated	UNH	9.8 M	**9**	9	9	1	10
Thermo Fisher Scientific Inc.	TMO	7.8 M	**9**	7	10	1	2
Veeva Systems Inc.	VEEV	4.9 M	**10**	8	10	9	2
Stryker Corporation	SYK	3.9 M	**8**	9	1	6	10
Bachem Holding AG	BANB	2.4 M	**9**	9	10	6	6

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
Bachem Holding AG	BANB	2037073	29-Apr-2026	1.1	Accept Financial Statements and Statutory Reports	For		For	
Bachem Holding AG	BANB	2037073	29-Apr-2026	1.2	Approve Remuneration Report (Non-Binding)	For		Against	
Bachem Holding AG	BANB	2037073	29-Apr-2026	1.3	Approve Sustainability Report	For		For	
Bachem Holding AG	BANB	2037073	29-Apr-2026	2	Approve Discharge of Board and Senior Management	For		For	
Bachem Holding AG	BANB	2037073	29-Apr-2026	3	Approve Allocation of Income and Dividends of CHF 0.45 per Share and CHF 0.45 per Share from Capital Contribution Reserves	For		For	
Bachem Holding AG	BANB	2037073	29-Apr-2026	4.1	Approve Remuneration of Directors in the Amount of CHF 750,000	For		For	
Bachem Holding AG	BANB	2037073	29-Apr-2026	4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.4 Million	For		For	
Bachem Holding AG	BANB	2037073	29-Apr-2026	5.1	Reelect Kuno Sommer as Director and Board Chair	For		For	
Bachem Holding AG	BANB	2037073	29-Apr-2026	5.2	Reelect Nicole Hoetzer as Director	For		Against	
Bachem Holding AG	BANB	2037073	29-Apr-2026	5.3	Reelect Helma Wennemers as Director	For		Against	
Bachem Holding AG	BANB	2037073	29-Apr-2026	5.4	Reelect Steffen Lang as Director	For		Against	
Bachem Holding AG	BANB	2037073	29-Apr-2026	5.5	Reelect Alex Faessler as Director	For		Against	
Bachem Holding AG	BANB	2037073	29-Apr-2026	5.6	Reelect Simon Fedele as Director	For		Against	
Bachem Holding AG	BANB	2037073	29-Apr-2026	6.1	Appoint Helma Wennemers as Member of the Compensation Committee	For		Against	

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Company	Ticker	Meeting ID	Meeting Date	Proposal #	Proposal Text	Management Recommendation	Policy Recommendation	Vote Instruction	Rationale
Bachem Holding AG	BANB	2037073	29-Apr-2026	6.2	Reappoint Nicole Hoetzer as Member of the Compensation Committee	For		Against	
Bachem Holding AG	BANB	2037073	29-Apr-2026	6.3	Reappoint Alex Faessler as Member of the Compensation Committee	For		Against	
Bachem Holding AG	BANB	2037073	29-Apr-2026	7	Ratify Forvis Mazars SA as Auditors	For		For	
Bachem Holding AG	BANB	2037073	29-Apr-2026	8	Designate Paul Wiesli as Independent Proxy	For		For	
Bachem Holding AG	BANB	2037073	29-Apr-2026	9	Transact Other Business (Voting)	For		Against	
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	
Stryker Corporation	SYK	2057074	06-May-2026	1a	Elect Director Mary K. Brainerd	For		For	
Stryker Corporation	SYK	2057074	06-May-2026	1b	Elect Director Giovanni Caforio	For		For	
Stryker Corporation	SYK	2057074	06-May-2026	1c	Elect Director Kevin A. Lobo	For		For	
Stryker Corporation	SYK	2057074	06-May-2026	1d	Elect Director Emmanuel P. Maceda	For		Against	
Stryker Corporation	SYK	2057074	06-May-2026	1e	Elect Director Sherilyn S. McCoy	For		For	

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Company	Ticker	Meeting ID	Meeting Date	Proposal #	Proposal Text	Management Recommendation	Policy Recommendation	Vote Instruction	Rationale
Stryker Corporation	SYK	2057074	06-May-2026	1f	Elect Director Rachel M. Ruggeri	For		For	
Stryker Corporation	SYK	2057074	06-May-2026	1g	Elect Director Andrew K. Silvernail	For		For	
Stryker Corporation	SYK	2057074	06-May-2026	1h	Elect Director Lisa M. Skeete Tatum	For		For	
Stryker Corporation	SYK	2057074	06-May-2026	1i	Elect Director Ronda E. Stryker	For		For	
Stryker Corporation	SYK	2057074	06-May-2026	1j	Elect Director Rajeev Suri	For		For	
Stryker Corporation	SYK	2057074	06-May-2026	2	Ratify Ernst & Young LLP as Auditors	For		For	
Stryker Corporation	SYK	2057074	06-May-2026	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1a	Elect Director Marc N. Casper	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1b	Elect Director Nelson J. Chai	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1c	Elect Director Ruby R. Chandy	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1d	Elect Director C. Martin Harris	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1e	Elect Director Tyler Jacks	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1f	Elect Director Jennifer M. Johnson	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1g	Elect Director R. Alexandra Keith	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1h	Elect Director Karen S. Lynch	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1i	Elect Director Debora L. Spar	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1j	Elect Director Scott M. Sperling	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	1k	Elect Director Dion J. Weisler	For		For	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For		Against	
Thermo Fisher Scientific Inc.	TMO	2064963	20-May-2026	3	Ratify PricewaterhouseCoopers LLP as Auditors	For		For	

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Company	Ticker	Meeting ID	Meeting Date	Proposal #	Proposal Text	Management Recommendation	Policy Recommendation	Vote Instruction	Rationale
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	1a	Elect Director Charles Baker	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	1b	Elect Director Timothy Flynn	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	1c	Elect Director Paul R. Garcia	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	1d	Elect Director Kristen Gil	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	1e	Elect Director Scott Gottlieb	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	1f	Elect Director Stephen Hemsley	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	1g	Elect Director F. William McNabb, III	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	1h	Elect Director Valerie C. Montgomery Rice	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	1i	Elect Director John H. Noseworthy	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	3	Ratify Deloitte & Touche LLP as Auditors	For		For	
UnitedHealth Group Incorporated	UNH	2072494	01-Jun-2026	4	Require Independent Board Chair	Against		For	
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	1a	Elect Director Tim Cabral	For		For	
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	1b	Elect Director Mark Carges	For		Against	
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	1c	Elect Director Peter P. Gassner	For		For	
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	1d	Elect Director Mary Lynne Hedley	For		For	
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	1e	Elect Director Priscilla Hung	For		For	
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	1f	Elect Director Marshall Mohr	For		For	
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	1g	Elect Director Gordon Ritter	For		Against	
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	1h	Elect Director Paul Sekhri	For		For	
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	1i	Elect Director Matthew J. Wallach	For		Against	

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Company	Ticker	Meeting ID	Meeting Date	Proposal #	Proposal Text	Management Recommendation	Policy Recommendation	Vote Instruction	Rationale
Veeva Systems Inc.	VEEV	2081584	17-Jun-2026	2	Ratify KPMG LLP as Auditors	For		For	

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PARAMETERS

Location(s): All Locations
Account Group(s): All Account Groups
Institution Account(s): Tareno Sustainable 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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