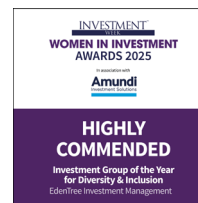




Annual Proxy Vote Report

31 December 2025

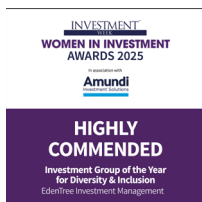


EdenTree is an active investment management house dedicated to sustainable and impact investing – it's all we do. We have a 35+ year track record in this space, having launched our first ethical fund in 1988.

We have been recognised for the strength of our approach, being awarded the title of 'Best Ethical Investment Provider' at the Moneyfacts Life & Pensions Awards for seventeen consecutive years. Additionally, we were honoured as the 'Sustainable Investment Fund Management Group of the Year (AUM under £50bn)' at the Sustainable Investment Week Awards 2024.

This report has been designed to provide you with all the information you require regarding your investment with EdenTree. Should you have any questions or require any support, please contact our client service team.

We are proud of our culture and strong values. We believe our commitment to our business, people, environment, community and customers sets us apart.



Making Our Votes Count

Proxy voting is a core responsibility of asset managers. We believe that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. We, therefore, seek to vote at all meetings in which we are eligible to.

The only exception to this is share-blocked meetings, where we would otherwise have to waive our right to trade in the stock for a period prior to the meeting. We have taken a House view that we will not do this, and in these situations, we will not vote. This is increasingly rare, however, and only occurs in a handful of markets such as Norway and Switzerland.

Use of Proxy Advisory Services

For voting execution, we use Glass Lewis's Viewpoint platform, through which EdenTree's bespoke voting template is applied to make recommendations on routine matters in line with our policy. The EdenTree SI team is responsible for reviewing these recommendations, and ultimately making a final decision based on EdenTree's policies and in-house research, as well as any engagements with the relevant company.

This process means our voting approach does not differ across funds – ensuring our voice is not diluted.

EdenTree's Corporate Governance and Voting Policy

Our [Corporate Governance and Voting Policy](#) is reviewed annually. It outlines our key expectations of portfolio companies and serves to provide transparency around our assessment of corporate governance practices alongside the corresponding stewardship actions we may take where companies do not meet our expectations.

We generally seek to support management. However, where companies do not meet the expectations set out in our Policy, we will ultimately hold the Board accountable by voting against the company's voting recommendation on one or more agenda items. For example, we may vote "Against" a remuneration-related resolution where the company has recommended a vote "For," or we may vote "For" a shareholder proposal where the company has recommended a vote "Against".

We will also seek to engage pro-actively with companies where either existing corporate governance arrangements or management proposals cause concern.

Our Policy is available on our website, www.edentreeim.com. For more information on our approach to proxy voting, please contact information@edentreeim.com

Eligible to Vote on	Voted On		For	Oppose	Abstain	Other*
4,945	100%	Resolutions	4089	797	46	13
		Percentage	83%	16%	1%	0%

Meeting Summary

Region	Meetings
Australia and New Zealand	2
Europe	87
United Kingdom	156
USA and Canada	54
Hong Kong and Singapore	3
North America - Other	2
Asia - Other	4
Japan	5
Total	313

Votes Against Management's Recommendation

	Total	
Total Votes Against Management (No. %)	822	17%
Reason for Action	Oppose	Abstain
Remuneration	286	10
Directors	383	19
Shareholder Capital	6	7
Other	82	4
	For	Abstain
Shareholder Proposals	35	6

Notes:

*Other – includes voting in response to say on frequency vote options and 'withhold' votes in markets with restricted voting instructions

Important Information and Disclosures

Important Information - Please Read

This document has been produced for information purposes only and as such the views contained herein are not to be taken as advice or recommendation to buy or sell any investment or interest thereto.

Please note that the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

Past performance is not necessarily a guide to future returns.

EdenTree Asset Management Limited (EdenTree) Reg. No. 11923964. Registered in England at Benefact House, 2000, Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW, United Kingdom. EdenTree is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Association. Firm Reference Number 843256.

The following FX rates have been used to convert the base currency as of 31 December 2025

Base Currency	Local Currency	Rate
All securities in base currency		



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Scan the QR Code to read more about EdenTree or visit us at www.edentreeim.com