



Annual Proxy Vote Report

Year to 31 December 2024



EdenTree Overview



EdenTree is dedicated to responsible and sustainable investing, having launched our first ethical Fund in 1988. We are proud of our 35-year track record in delivering consistent, long-term results for our clients.

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 sixteen 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 a summary of the voting activity undertaken over the 12-month period to 31 December 2024. For further detail, including quarterly summaries and breakdowns of our opposed and abstained votes with accompanying rationale, please refer to the quarterly voting reports published on our website. Further information can also be found in both our annual and quarterly Responsible Investment Activity Reports. Should you have any questions or require any support please contact our sales support team.

We are proud of our culture and strong values which set us apart, that focus on our business, our people, our environment, our community and our customers.



We vote in all markets and at all meetings in respect of:

- Our active share ownership
- Our obligations under the UK Stewardship Code
- Our Corporate Governance ESG screen

All voting is conducted by our service provider Glass Lewis & Co., who has delegated authority to execute ballots on our behalf. Glass Lewis applies the agreed EdenTree voting policy which is based on OECD best practice guidelines.

Corporate governance culture and practice varies from market to market, as such Glass Lewis has discretion to apply their own best practice model in each jurisdiction, subject to applying the EdenTree voting policy first. Where our policy diverges from that of Glass Lewis our policy supersedes their recommendations. All proxy voting recommendations are made by the Responsible Investment Team, who monitor forthcoming and instructed ballots on a daily basis. All voting instructions can be manually overridden by the RI team.

EdenTree UK and International Corporate Governance Voting Policies are at www.edentreeim.com

Policies are reviewed annually. Our overarching Corporate Governance Policy is as follows:

- EdenTree Investment Management (EIM) supports the principle of considered voting believing that proxies have an economic and stewardship value, and that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. EIM will therefore seek to vote at all meetings in which it has a shareholding.
- EIM has adopted a policy of voting in support of company management except where proposals are considered to be in breach of corporate governance best practice or are viewed as not being in the economic interests of shareholders.

For more information on our approach to proxy voting please contact information@edentreeim.com

| Eligible to Vote on | Voted On | | For | Oppose | Abstain | Other** |
|---------------------|----------|-------------|------|--------|---------|---------|
| 5,106 | 99.8%* | Resolutions | 4422 | 576 | 91 | 5 |
| | | Percentage | 87% | 11% | 2% | 0% |

Meeting Summary

| Region | Meetings |
|---------------------------|------------|
| Australia and New Zealand | 2 |
| Europe | 88 |
| United Kingdom | 164 |
| USA and Canada | 57 |
| Hong Kong and Singapore | 3 |
| North America - Other | 5 |
| Japan | 5 |
| Asia - Other | 4 |
| Total | 328 |

Votes Against Management's Recommendation

| | Total | |
|--|---------------|----------------|
| Total Votes Against Management (No. %) | 646 | 13% |
| Reason for Action | Oppose | Abstain |
| Remuneration | 40% | 5% |
| Directors | 31% | 5% |
| Shareholder Capital | 2% | 0% |
| Other | 11% | 1% |
| | For | Abstain |
| Shareholder Proposals | 36% | 25% |

Notes:

* 0.2% relates to one meeting for which voting decisions were instructed, but the ballot was not counted.

** 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 2024

| Base Currency | Local Currency | Rate |
|---------------------------------|----------------|------|
| All securities in base currency | | |



Telephone: 0800 011 3821



Email: clientservice@edentreeim.com



Address: EdenTree Asset Management Limited
24 Monument Street
London
EC3R 8AJ



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