Shareholder Rights Directive II Disclosure Report – NEF voting rights Reference Period (01/01/2025 – 31/12/2025)

This disclosure is prepared in accordance with the document "Exercise of Voting Rights" available at the following link neam.lu/de/documents/and pursuant to Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement ("SRD II").

Please note that this document is a summary of the extended version of the *Shareholder Rights Directive II Disclosure Report – NEF voting rights Reference Period (01/01/2025 – 31/12/2025)*, which is available upon request.

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[1] The Sub-Fund NEF Euro Equity changed its name to NEF Ethical Euro Equity as of 13 June 2025.

[2] The Sub-Fund NEF Global Equity was managed by DWS Investment GmbH until 12 June 2025. With effect from 13 June 2025 the name of such Sub-Fund has been changed to NEF Ethical Global Equity.

[3] The Sub-Fund NEF U.S. Equity was managed by MFS International (UK) Limited until 12 June 2025. With effect from 13 June 2025 the name of such Sub-Fund has been changed to NEF Ethical U.S. Equity.

[4] The Sub-Fund NEF Global Equity was managed by DWS Investment GmbH until 12 June 2025. With effect from 13 June 2025 the name of such Sub-Fund has been changed to NEF Ethical Global Equity.

[5] The Sub-Fund NEF Emerging Market Equity was managed by Vontobel Asset Management Inc. until 12 June 2025.

[6] The Sub-Fund NEF U.S. Equity was managed by MFS International (UK) Limited until 12 June 2025. With effect from 13 June 2025 the name of such Sub-Fund has been changed to NEF Ethical U.S. Equity.

[7] The Sub-Fund NEF Emerging Market Equity was managed by Vontobel Asset Management Inc. until 12 June 2025.

Investment Manager	Sub-Fund
Amundi SGR S.p.A.	NEF Ethical Balanced Dynamic

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Voting Policy of the Investment Manager available at the following link: Voting Policy - Amundi

VOTES STATISTICS 2025

NEF - ETHICAL BALANCED DYNAMIC (PF47260)

Global Statistics	Voted	Votable	%
Number of companies	79	82	96%
Number of meetings	83	86	97%
Number of items	1 500	1 556	96%
Votes Against the Management	**Against**	**Total voted**	**%**
Meetings voted with at least one vote 'Against Management'	54	83	65%
Number of items voted 'Against Management (*)	216	1 486	15%
Breakdown of votes 'Against Management'	**Against in Category**	**Total Against**	**%**
Board structure	120	216	56%
Compensation	41	216	19%
Financial Structures	7	216	3%
Dividends	0	216	0%
Shareholders proposals	26	216	12%
Other	22	216	10%
% for each category	**Against in Category**	**Total Category**	**%**
Board structure	120	780	15%
Compensation	41	224	18%
Financial Structures	7	146	5%
Dividends	0	52	0%
Shareholders proposals	26	47	55%
Other	22	237	9%
Votes in favor of Shareholders' Proposals	**For**	**Total Shareholder**	**%**
Number of Shareholders' Proposals	37	61	61%
% for each theme	**For in Category**	**Total Category**	**%**
Compensation	4	5	80%
Governance	2	3	67%
Board structure	10	14	71%
Climate	4	4	100%
Environment	3	4	75%
Social / Health / Human Right	10	24	42%
Other	4	7	57%
Breakdown per ESG Items		**Total Voted**	**%**
Environment / Climate	9	1 500	1%
Social	225	1 500	15%
Governance	1 266	1 500	84%
Breakdown per sub ESG Items		**Total Voted**	**%**
	1 495	1 500	100%
C	5	1 500	0%

Instructions		Total Voted	%
For	1 281	1 500	85%
Against	212	1 500	14%
Abstain	7	1 500	0%
Voted meetings per continents	**Voted**	**Votable**	**%**
America	32	34	94%
Europe	51	52	98%
Voted meetings per countries	**Voted**	**Votable**	**%**
Belgium	1	1	100%
Curacao	2	2	100%
Denmark	4	4	100%
Finland	1	1	100%
France	10	10	100%
Germany	10	10	100%
Ireland	1	1	100%
Italy	3	3	100%
Netherlands	3	3	100%
Spain	3	3	100%
Sweden	2	2	100%
Switzerland	4	5	80%
USA	30	32	94%
United Kingdom	9	9	100%

'(*)' except the shareholders' proposals without recommendations from the Management
'n.a' means not applicable

Investment Manager	Sub-Fund
Amundi SGR S.p.A.	NEF Risparmio Italia

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Voting Policy of the Investment Manager available at the following link: Voting Policy – Amundi

VOTES STATISTICS 2025

NEF RISPARMIO ITALIA (PF201274)

Global Statistics	Voted	Votable	%
Number of companies	60	60	100%
Number of meetings	69	69	100%
Number of items	613	613	100%

Votes Against the Management	Against	Total voted	%
Meetings voted with at least one vote 'Against Management'	43	69	62%
Number of items voted 'Against Management (*)	104	523	20%

Breakdown of votes 'Against Management'	Against in Category	Total Against	%
Board structure	16	104	15%
Compensation	65	104	63%
Financial Structures	9	104	9%
Dividends	2	104	2%
Shareholders proposals	0	104	0%
Other	12	104	12%

% for each category	Against in Category	Total Category	%
Board structure	16	108	15%
Compensation	65	178	37%
Financial Structures	9	64	14%
Dividends	2	54	4%
Shareholders proposals	0	1	0%
Other	12	118	10%

Votes in favor of Shareholders' Proposals	For	Total Shareholder	%
Number of Shareholders' Proposals	64	91	70%

% for each theme	For in Category	Total Category	%
Compensation	0	0	n.a
Governance	0	0	n.a
Board structure	45	60	75%
Climate	0	0	n.a
Environment	0	0	n.a
Social / Health / Human Right	0	1	0%
Other	19	30	63%

Breakdown per ESG Items		Total Voted	%
Environment / Climate	1	613	0%
Social	169	613	28%
Governance	443	613	72%

Breakdown per sub ESG Items		Total Voted	%
	612	613	100%
C	1	613	0%

Instructions		Total Voted	%
For	482	613	79%
Against	129	613	21%
Abstain	2	613	0%
Voted meetings per continents	Voted	Votable	%
America	4	4	100%
Europe	65	65	100%
Voted meetings per countries	Voted	Votable	%
France	1	1	100%
Italy	53	53	100%
Luxembourg	1	1	100%
Netherlands	10	10	100%
USA	4	4	100%

'(*)' except the shareholders' proposals without recommendations from the Management
'n.a' means not applicable

Investment Manager	Sub-Fund
BlackRock Investment Management (UK) Limited	NEF Ethical Euro Equity

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: BIS 2026 SRD II Engagement Policy

VOTE SUMMARY REPORT

Date range covered : 01/01/2025 to 12/31/2025

Voting Statistics

	Total	Percent
Votable Meetings	47	
Meetings Voted	42	89.36%
Meetings with One or More Votes Against Management	10	21.28%
Votable Ballots	49	
Ballots Voted	44	89.80%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	881		8		889	
Proposals Voted	760	86.27%	8	100.00%	768	86.39%
FOR Votes	720	81.73%	5	62.50%	725	81.55%
AGAINST Votes	36	4.09%	3	37.50%	39	4.39%
ABSTAIN Votes	3	0.34%	0	0.00%	3	0.34%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	727	82.52%	8	100.00%	735	82.68%
Votes AGAINST Management	33	3.75%	0	0.00%	33	3.71%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against Management	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	62	6.97%	51	5.74%	61	6.86%	1	0.11%	0	0.00%
Capitalization	144	16.20%	130	14.62%	144	16.20%	0	0.00%	9	1.01%
Company Articles	17	1.91%	17	1.91%	17	1.91%	0	0.00%	0	0.00%
Compensation	144	16.20%	133	14.96%	144	16.20%	0	0.00%	11	1.24%
Corporate Governance	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Director Election	192	21.60%	187	21.03%	189	21.26%	3	0.34%	8	0.90%
Director Related	204	22.95%	136	15.30%	201	22.61%	3	0.34%	0	0.00%
E&S Blended	5	0.56%	5	0.56%	4	0.45%	1	0.11%	0	0.00%
Environmental	1	0.11%	1	0.11%	1	0.11%	0	0.00%	0	0.00%
Miscellaneous	1	0.11%	1	0.11%	1	0.11%	0	0.00%	1	0.11%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Non-Routine Business	9	1.01%	9	1.01%	9	1.01%	0	0.00%	3	0.34%
Procedural/Non-Equity	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Routine Business	101	11.36%	91	10.24%	101	11.36%	0	0.00%	0	0.00%
Social	1	0.11%	1	0.11%	1	0.11%	0	0.00%	0	0.00%
Strategic Transactions	5	0.56%	3	0.34%	5	0.56%	0	0.00%	1	0.11%
Takeover Related	3	0.34%	3	0.34%	3	0.34%	0	0.00%	0	0.00%
Total	**889**	**100.00%**	**768**	**86.39%**	**881**	**99.10%**	**8**	**0.90%**	**33**	**3.71%**

Siemens AG

Meeting Date: 02/13/2025 **Country:** Germany **Ticker:** SIE

Record Date: 02/06/2025 **Meeting Type:** Annual

Primary ISIN: DE0007236101

Investment Manager	Sub-Fund
BlackRock Investment Management (UK) Limited	NEF Ethical Global Equity (as of 13 June 2025)

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: BIS 2026 SRD II Engagement Policy

Vote Summary Report
Reporting Period: 01/01/2025 to 12/31/2025

Voting Statistics	Total	Percent
Votable Meetings	61	
Meetings Voted	59	96.72%
Meetings with One or More Votes Against Management	11	18.03%
Votable Ballots	62	
Ballots Voted	60	96.77%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	577		22		599	
Proposals Voted	520	90.12%	22	100.00%	542	90.48%
FOR Votes	497	86.14%	5	22.73%	502	83.81%
AGAINST Votes	21	3.64%	16	72.73%	37	6.18%
ABSTAIN Votes	0	0.00%	1	4.55%	1	0.17%
WITHHOLD Votes	1	0.17%	0	0.00%	1	0.17%
Votes WITH Management	499	86.48%	21	95.45%	520	86.81%
Votes AGAINST Management	21	3.64%	1	4.55%	22	3.67%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	40	6.68%	38	6.34%	40	6.68%	0	0.00%	0	0.00%
Capitalization	33	5.51%	32	5.34%	33	5.51%	0	0.00%	2	0.33%
Company Articles	5	0.83%	5	0.83%	4	0.67%	1	0.17%	0	0.00%
Compensation	99	16.53%	92	15.36%	98	16.36%	1	0.17%	11	1.84%
Corporate Governance	4	0.67%	4	0.67%	0	0.00%	4	0.67%	1	0.17%
Director Election	355	59.27%	328	54.76%	350	58.43%	5	0.83%	8	1.34%
Director Related	18	3.01%	7	1.17%	17	2.84%	1	0.17%	0	0.00%
E&S Blended	3	0.50%	1	0.17%	2	0.33%	1	0.17%	0	0.00%
Environmental	4	0.67%	4	0.67%	1	0.17%	3	0.50%	0	0.00%
Miscellaneous	1	0.17%	1	0.17%	1	0.17%	0	0.00%	0	0.00%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Non-Routine Business	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Procedural/Non-Equity	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Routine Business	20	3.34%	13	2.17%	20	3.34%	0	0.00%	0	0.00%
Social	8	1.34%	8	1.34%	2	0.33%	6	1.00%	0	0.00%
Strategic Transactions	2	0.33%	2	0.33%	2	0.33%	0	0.00%	0	0.00%
Takeover Related	7	1.17%	7	1.17%	7	1.17%	0	0.00%	0	0.00%
Total	599	100.00%	542	90.48%	577	96.33%	22	3.67%	22	3.67%

Investment Manager	Sub-Fund
BlackRock Investment Management (UK) Limited	NEF Ethical U.S. Equity (as of 13 June 2025)

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: BIS 2026 SRD II Engagement Policy

Vote Summary Report
Reporting Period: 01/01/2025 to 12/31/2025

Voting Statistics	Total	Percent
Votable Meetings	29	
Meetings Voted	29	100.00%
Meetings with One or More Votes Against Management	3	10.34%
Votable Ballots	29	
Ballots Voted	29	100.00%
Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.		

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	296		14		310	
Proposals Voted	296	100.00%	14	100.00%	310	100.00%
FOR Votes	291	98.31%	1	7.14%	292	94.19%
AGAINST Votes	3	1.01%	13	92.86%	16	5.16%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	1	0.34%	0	0.00%	1	0.32%
Votes WITH Management	292	98.65%	13	92.86%	305	98.39%
Votes AGAINST Management	4	1.35%	1	7.14%	5	1.61%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	27	8.71%	27	8.71%	27	8.71%	0	0.00%	0	0.00%
Capitalization	10	3.23%	10	3.23%	10	3.23%	0	0.00%	0	0.00%
Company Articles	1	0.32%	1	0.32%	1	0.32%	0	0.00%	0	0.00%
Compensation	35	11.29%	35	11.29%	34	10.97%	1	0.32%	2	0.65%
Corporate Governance	3	0.97%	3	0.97%	0	0.00%	3	0.97%	1	0.32%
Director Election	213	68.71%	213	68.71%	213	68.71%	0	0.00%	2	0.65%
Director Related	4	1.29%	4	1.29%	3	0.97%	1	0.32%	0	0.00%
E&S Blended	1	0.32%	1	0.32%	0	0.00%	1	0.32%	0	0.00%
Environmental	2	0.65%	2	0.65%	0	0.00%	2	0.65%	0	0.00%
Miscellaneous	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Non-Routine Business	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Procedural/Non-Equity	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Routine Business	2	0.65%	2	0.65%	2	0.65%	0	0.00%	0	0.00%
Social	6	1.94%	6	1.94%	0	0.00%	6	1.94%	0	0.00%
Strategic Transactions	2	0.65%	2	0.65%	2	0.65%	0	0.00%	0	0.00%
Takeover Related	4	1.29%	4	1.29%	4	1.29%	0	0.00%	0	0.00%
Total	310	100.00%	310	100.00%	296	95.48%	14	4.52%	5	1.61%

Investment Manager	Sub-Funds
Candriam	NEF Target 2028
	NEF Emerging Market Bond
	NEF Ethical Corporate Bond - Euro

For any information please refer to the Engagement Policy of the Investment Manager available at the following link: Engagement Policy

Investment Manager	Sub-Fund
DWS Investment GmbH	NEF Global Equity (until 12 June 2025)

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: Engagement Policy

NEAM has delegated the execution of the proxy voting rights attached to the equities of the NEF Global Equity as per agreement to its external portfolio manager of this sub-fund DWS International GmbH. For information on the applicable Proxy Voting Policy or the current Active Ownership Report of DWS International GmbH please refer to the below link to the respective DWS websites:

https://www.dws.com/solutions/sustainability/information-on-sustainability/

Board Statistics Report

Parameters Used:

Location(s): All locations
Account Group(s): All account groups
Institution Account(s): NEF - Global Equity
Custodian Account(s): All custodian accounts
Reporting Period: 01/01/2025 to 12/31/2025

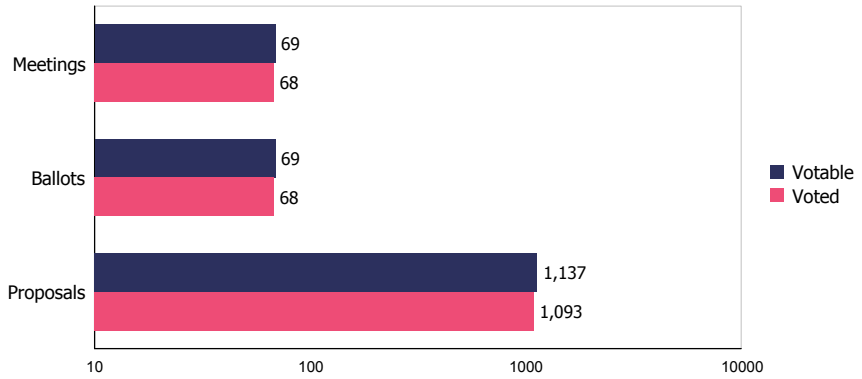
Meeting Overview

Category	Number	Percentage
Number of votable meetings	69	
Number of meetings voted	68	98.55%
Number of meetings with at least 1 vote Against, Withhold or Abstain	59	85.51%

Ballot Overview

Category	Number	Percentage
Number of votable ballots	69	
Number of ballots voted	68	98.55%

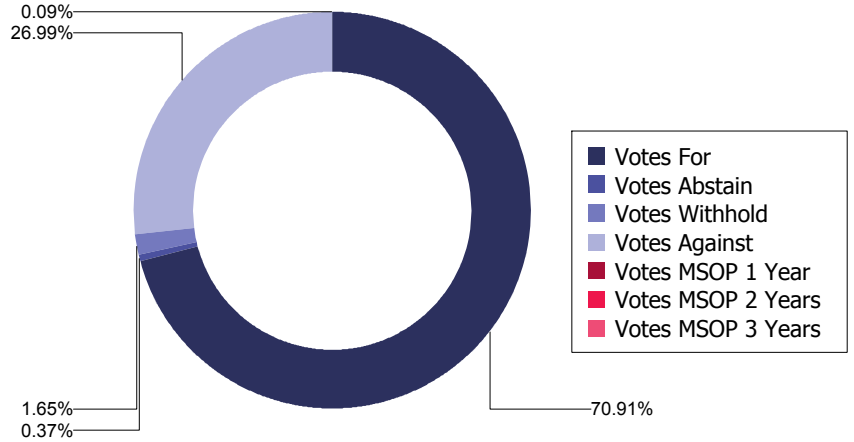
Voting Statistics



Proposal Overview

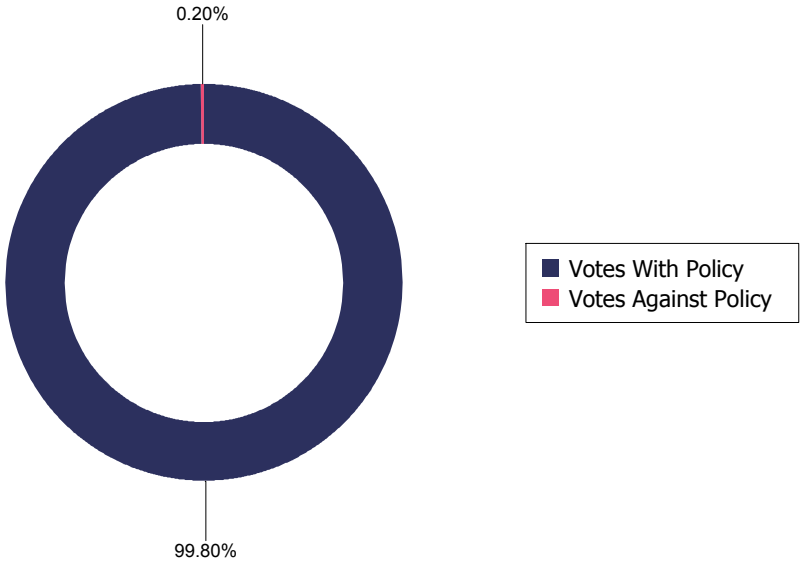
Category	Number	Percentage
Number of votable items	1,137	
Number of items voted	1,093	96.13%
Number of votes FOR	775	70.91%
Number of votes AGAINST	295	26.99%
Number of votes ABSTAIN	4	0.37%
Number of votes WITHHOLD	18	1.65%
Number of votes on MSOP Frequency 1 Year	1	0.09%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	1,004	91.86%
Number of votes Against Policy	2	0.18%
Number of votes With Mgmt	778	71.18%
Number of votes Against Mgmt	315	28.82%
Number of votes on MSOP (exclude frequency)	69	6.31%
Number of votes on Shareholder Proposals	71	6.50%

Vote Cast Statistics

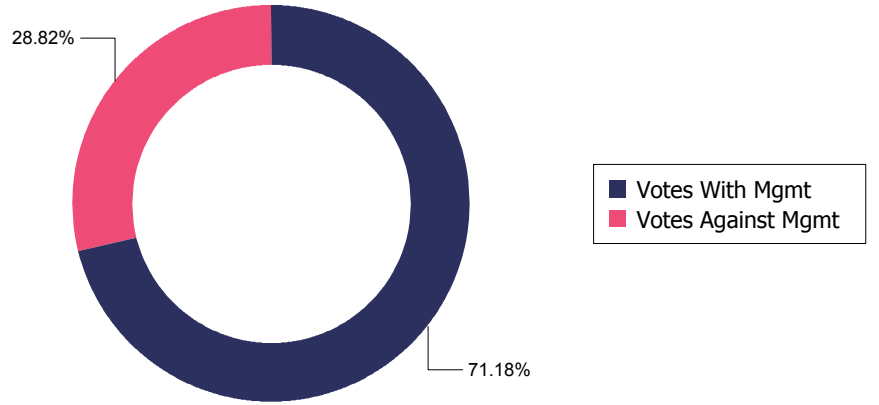


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years.
For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included.
Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal.
This may result in voting totals exceeding the number of votable items.
Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : https://www.issgovernance.com/policy-gateway/voting-policies

Vote Alignment with Policy



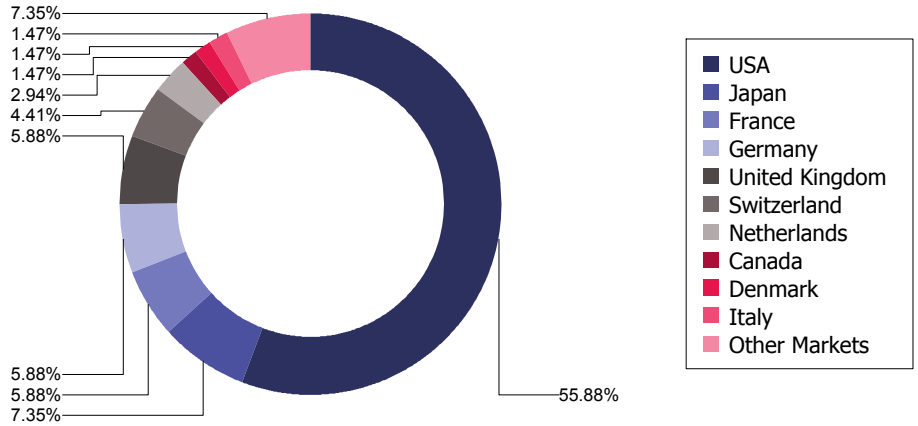
Vote Alignment with Management



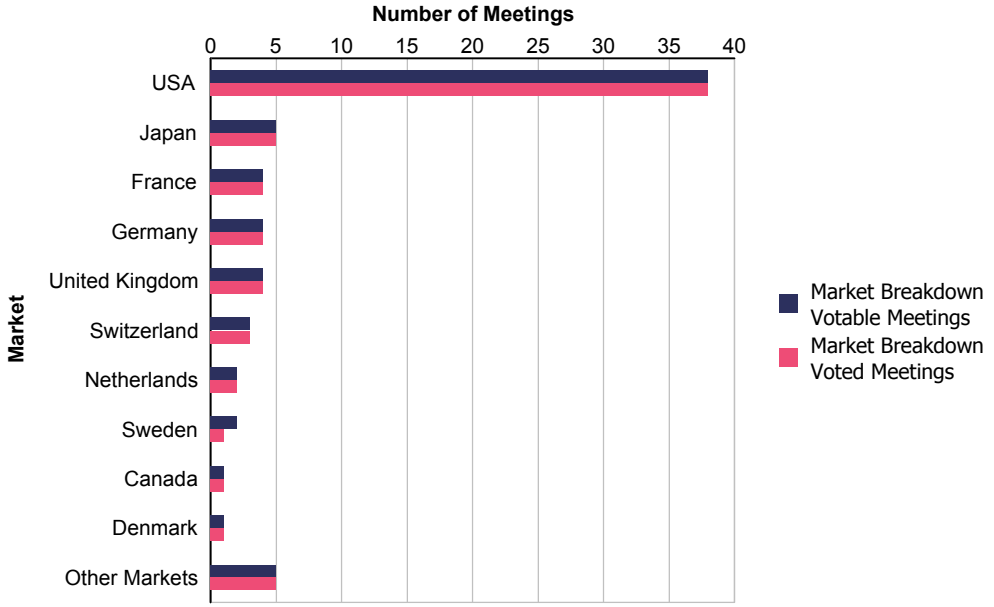
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	38	38	100.00%
Japan	5	5	100.00%
France	4	4	100.00%
Germany	4	4	100.00%
United Kingdom	4	4	100.00%
Switzerland	3	3	100.00%
Netherlands	2	2	100.00%
Sweden	2	1	50.00%
Canada	1	1	100.00%
Denmark	1	1	100.00%
Italy	1	1	100.00%
Norway	1	1	100.00%
Singapore	1	1	100.00%
South Korea	1	1	100.00%
Taiwan	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Investment Manager	Sub-Fund
FIL Pensions Management	NEF Pacific Equity

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: Engagement Policy - template

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name		To be completed by the trustees
Employer name		To be completed by the trustees
Investment Manager name		To be completed by the trustees
Fund name		To be completed trustees and should not be changed by the manager
Amended Fund Name (if different to the above)		To be completed by managers if they have a different name to the above fund name
Scheme year end date		To be completed by the trustees
Start of Reporting Period	01/01/2025	To be completed by the trustees. This is normally the start of the scheme year, or the inception date in the Fund / mandate if later.
End of Reporting Period	31/12/2025	To be completed by the trustees. This is normally the end of the scheme year, or entire redemption date from the Fund / mandate if earlier.

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/ MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable)		
What is the Fund's International Securities Identification Number (ISIN) (if applicable)		
What was the total size of the fund/mandate as at the end of the Reporting Period?		
Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)?		
What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?		

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting?	We typically do not consult clients before voting. Fidelity's Sustainable Investing Voting Principles and Guidelines outlines our voting approach to ensure that they are in the best interest of our clients. Fidelity's policy and approach to exercising its voting rights consider applicable laws and regulations and are consistent with the investment objectives of the various portfolios.
Please provide an overview of your process for deciding how to vote.	We have a specialist in-house Sustainable Investing team that has responsibility for and coordinates Fidelity's approach to sustainable investing and the implementation of our voting policies. The Sustainable Investing team is part of Fidelity's Investment Management team and collaborates with the firm's global team of investment analysts and portfolio managers to monitor, analyze and engage on ESG matters and voting with investee companies. The integration of the two teams ensures continuous collaboration which also includes regular cross team meetings, presentations and sharing of relevant data across key platforms. The Sustainable Investing team is responsible for voting activities, is based across a number of our global offices, and includes proxy voting and corporate governance experts. Information on the voting process is derived from a variety of sources and includes material provided by the company, proxy voting advisory services, internal and external research. Discussions may also be held with investee companies themselves. Our votes are cast in accordance with Fidelity's established voting principles and guidelines after consultation with the relevant portfolio managers where appropriate. We will generally consult the relevant portfolio managers and analysts before voting on certain resolutions, including items related to mergers and acquisitions (M&A), capital raisings, debt issuances, material changes to the articles and votes against management in cases where our shareholding is material. When voting, we consider the circumstances of investee companies and prevailing local market best practice. Fidelity's policy and approach to exercising its voting rights consider applicable laws and regulations and are consistent with the investment objectives of the various portfolios. We seek to vote all equity securities unless there is a regulatory obligation for us not to do so, or when the expected benefit of voting is outweighed by the expected costs. In cases when our shares will be immobilised from trading if we vote ("share blocking") or when there are onerous requirements for voting, we may consider not voting part or all of the holdings. We will not vote at the shareholder meetings of Fidelity funds unless specifically instructed by a client. The Sustainable Investing team carries out voting activities for the majority of our funds, including Fidelity Canada funds where Fidelity is the investment manager and segregated mandates where the client has delegated to us authority over voting decisions. For a minority of Fidelity-managed funds, voting is carried out in the local market where this is a regulatory requirement. In cases where Fidelity sub-delegates investment management responsibility for certain assets to third parties, voting activity is conducted by the investment manager to whom investment authority has been delegated, in accordance with that manager's voting policies. Fidelity's voting instructions are generally processed electronically via our proxy voting agent, Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customized policies with our voting agent but as mentioned above all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines. In instances where a fund holds an investment in more than one party to a transaction, we will always act in the interests of the specific fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or, if no recommendation is available, we will either abstain or not vote. We do not vote at shareholder meetings of any Fidelity funds unless specially instructed to do so by a client. We encourage boards to consult with investors in advance rather than risk putting forward resolutions at general meetings which may be voted down. Subject to the size of our investment, where our views differ from those of the board, we will seek to engage with the board at an early stage to try and resolve differences. Where this is not successful and we decide to abstain or vote against a company, for all of our larger holdings we will generally ensure that the management understands the reason for our opposition. We abstain when we have insufficient information to form our view, and where there are restrictions that do not permit us to cast our vote, but in some markets we also abstain where we wish to give a cautionary message to a company. Our guiding principle is that voting rights should always be exercised in the best interest of our clients. It is not our usual policy to attend shareholder meetings but if circumstances warrant, we will on occasion vote in person and may additionally make a statement explaining our position. In exceptional circumstances, we may also submit a resolution for a shareholder vote at a general meeting. We encourage those companies that still undertake voting by a show of hands to move towards implementing poll voting. We disclose our voting record for the preceding 12 months on our website (https://www.fidelity.co.uk/voting-record/) and this information is updated on a quarterly basis. Quarterly voting reports are provided to institutional clients as well as a more in-depth annual sustainable investing report. Please refer to our sustainable investing voting principles and guidelines at https://professionals.fidelity.co.uk/static/master/media/pdf/esg/Fidelity-Voting-Principles-Guidelines.pdf
How, if at all, have you made use of proxy voting services?	Fidelity's voting instructions are generally processed electronically via our proxy voting agent Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customised policies with our voting agent, but all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines.
What process did you follow for determining the "most significant" votes?	There are broadly two key types of assessment considerations that will frame and contribute to whether a vote is assessed as 'significant' - those relating to the vote we submit, the size of our position, the nature of the agenda items, the materiality of our vote instruction, and the issuer's market (intrinsic considerations) and factors that are dependent on views or special situations internal to Fidelity or that occur in the market (situational/ extrinsic considerations). Additional relevant factors may also be considered. Factors relating to the assessment of our voting activity will be weighed holistically, and with recency, when identifying Fidelity's most significant votes and our framework sets out to assist, not dictate, this assessment. Fidelity retains discretion to determine which of the 'significant' votes identified under this Framework are reported in line with its regulatory reporting requirements. 'Significant' votes are identified, assessed and reviewed regularly on a periodic frequency by the Sustainable Investing Team.
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable

Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings? **1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;** **2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings** **3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding** **4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer** **5) There are differences between the stewardship policies of managers and their clients**	Decisions regarding distribution or servicing arrangements are made independently of the investment management process which supports our clients' funds and accounts with a segregation of functions, duties and relationships wherever possible. Policies and procedures are in place to ensure that these principles are properly followed. It is also possible that a Fidelity fund or account will own securities issued by a client, but in all situations Fidelity's investment decisions will be guided by what we regard as the best interests of the relevant fund or account. At Fidelity, we recognise and emphasise the importance of trust and integrity through policies and procedures that require employee adherence as a condition of employment. Specifically, we focus on our duty to place our clients' interests ahead of our own, and we have formalised this philosophy in our Code of Conduct and Ethics, an overarching policy which defines the standards of conduct expected of Fidelity employees. In addition to our Code of Conduct and Ethics policy, Fidelity has in a place a Personal Conflicts, Trading and Price Sensitive Information Policy which details how employees must conduct their personal securities transactions in a manner that does not interfere with client portfolio transactions or create an actual or perceived conflict of interest with a Fidelity client portfolio. As part of our Code of Conduct and Ethics, employees must not place personal interests above those of our clients, investors or Fidelity. Personal situations (including a close relationship with someone in a significant position in a firm that is under Fidelity's investment universe) or activities that may give rise to an actual or potential conflict, or the appearance of a conflict must be disclosed by employees. Employees are required to seek prior approval for activities that could reasonably give rise to a conflict of interest prior to engaging in the activity. To achieve the best possible outcomes for our clients, we generally try to apply our voting rights uniformly and do not split our votes (as long as doing so does not conflict with the objectives or interests of any individual fund). In cases where individual portfolio managers hold opposing views on a particular resolution, or where views differ between the portfolio managers and the Sustainable Investing Team, we have an escalation process where the Sustainable Investing Operating Committee (SIOC) has the final decision-making authority. At some meetings and on certain resolution types, we may be restricted from voting in certain ways. For instance, we may only be able to abstain or take no action rather than vote in favour or against an agenda item. This situation is not common and usually arises where there may be a potential conflict of interest. Fidelity reviews its client stewardship policies and priorities at the client onboarding stage to assess their alignment with Fidelity's house policies. Currently, we do not apply client proxy voting policies, but we do support clients who wish to implement their own custom voting policies through a segregated mandate. We also apply bespoke investment exclusions for segregated mandates (for further information about our engagement with clients on stewardship, please refer to https://professionals.fidelity.co.uk/static/uk-professional/media/pdf/sustainable-investing/Fidelity-UK-Stewardship-Code.pdf
Please include here any additional comments which you believe are relevant to your voting activities or processes	N/A

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS	POINTS TO CONSIDER WHEN RESPONDING
How many meetings were you eligible to vote at?	229		
How many resolutions were you eligible to vote on?	1647		
What % of resolutions did you vote on for which you were eligible?	99%		
Of the resolutions on which you voted, what % did you vote with management?	91%	The totals of rows 42, 43 should add up to 100%.	
Of the resolutions on which you voted, what % did you vote against management?	9%		
Of the resolutions on which you voted, what % did you abstain from voting?	1%		
In what % of meetings, for which you did vote, did you vote at least once against management?	39%		
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS; FIL Policy		
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	16%		

All Votes

IN RELATION TO THE FUND NAMED ABOVE, PLEASE PROVIDE DETAILS FOR ALL VOTES DURING THE REPORTING PERIOD.	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5	VOTE 6	VOTE 7
Company name	Thai Beverage Public Company Limited	NAVER Corp.	Wonik Materials Co., Ltd.	PUM-TECH KOREA Co., Ltd.	Tencent Holdings Limited	Tongdao Liepin Group	PT Fast Food Indonesia
Date of vote	31-Jan-25	26-Mar-25	26-Mar-25	27-Mar-25	14-May-25	12-Jun-25	18-Jul-25
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.7%	1.0%	0.8%	0.5%	3.1%	0.1%	0.2%
Summary of the resolution	Election of Director	Election of Director Election of Director as member of the Audit committee	Election of Directors	Election of Director	Election of Director	Election of Director	Amend Articles of Association
How you voted	Against	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rationale for the voting decision	Fidelity International voted against the election of a director due to concerns on the board gender diversity. Specifically, the company had 4 female directors on the 16 member board of directors and did not meet our minimum standard for gender diversity, which is 30% female representation at the board level in developed markets. We also voted against the proposal seeking approval of non-specific items under a request for approval of other business. We voted with management on all other proposals.	Fidelity International voted against the election of a director due to concerns on the independence of the nomination committee. Specifically, the nomination committee was chaired by a non-independent director. While we are aware that appointing a non-independent director to the nomination committee is compliant with local regulations, we strongly encourage companies to go beyond the minimum standard. We recommend that companies appoint an independent director as the nomination committee chair to ensure impartial oversight and independent leadership, as the committee's role is crucial in setting the direction and tone of the company's governance practices. In this instance, we voted against a governance committee member, whom we consider responsible for decisions regarding board committee composition. We voted with management on all other proposals	Fidelity International voted against the appointment of all the directors up for election due to concerns on the lack of improvement in capital allocation despite our continuous engagements. Fidelity's portfolio managers and analysts have been engaging with the company on capital management concerns for multiple years, which includes an official letter to the board in 2024 highlighting our concerns regarding the management's suboptimal capital allocation strategy. We recommended that the company to raise dividend payouts, conduct share buybacks, and cancel treasury shares. We believe that proactive capital management would be in the best interest of shareholders and drive positive re-rating of the company's share price. Although the company has marginally increased its dividend payout, we remain concerned with the lack of more meaningful progress. In order to escalate our concern, Fidelity analyst attended the 2025 Annual General Meeting in person in order to directly raise questions with Board. We voted with management on all other proposals.	Fidelity International voted against the election of a director due to concerns on the independence of the board and gender diversity. The board's independent representation is only 25%, which falls short of our minimum standards of having at least one-third board independence. We also voted against the director due to concerns on board diversity. Specifically, the company had no female directors on the board of directors and did not meet our minimum standard for gender diversity, which is 15% female representation at the board level in developing markets. We voted with management on all other proposals.	Fidelity International voted against the re-election of a director due to concerns about the excessive tenure of board members and the impact on the independence of the board and committees. In our view, the two directors did not possess a sufficient degree of independence as they had served for more than 12 years. Specifically, the two directors have served for 21 years. After classifying the director as a non-independent director due to excessive tenure, the audit, remuneration, and nomination committees do not meet our minimum expectation of having a majority independent committee with an independent chair. In this instance, we voted against the long-tenured nomination committee member, who we consider to have elevated responsibilities for the decisions regarding board composition.	Fidelity International voted against the election of a director due to concerns about the independence of the nomination committee. Specifically, the nomination committee was chaired by the CEO, a non-independent director. While we are aware that appointing a non-independent director to the nomination committee is compliant with local regulations, we strongly encourage companies to go beyond the minimum standard. We recommend that companies appoint an independent director as the nomination committee chair to ensure impartial oversight and independent leadership, as the committee's role is crucial in setting the direction and tone of the company's governance practice. In this instance, we voted against a nomination committee member, whom we consider responsible for decisions regarding board committee composition. We also voted against a proposal seeking the authority to re-issue repurchased shares. The re-issuance mandate poses dilution risks and is deemed unnecessary, considering the general mandate we supported already confers ample capital-raising flexibility to the company. We voted with management on all other proposals.	Fidelity International voted against the proposal to amend the company's Articles of Association due to insufficient disclosure of details relating to the proposed changes. The company did not provide a comparison table or summary of the proposed changes, making it difficult for investors to make an informed decision. We voted with management on all other proposals.
Outcome of the vote	All resolutions were approved at the meeting.	All resolutions were approved at the meeting.	All resolutions were approved at the meeting.	All resolutions were approved at the meeting.	All resolutions were approved at the meeting. However, 16.9% of votes cast were against the proposals related to the election of director we did not support.	All resolutions were approved at the meeting. However, 20.4% of votes cast were against the proposals related to director elections we did not support. 40.5% of votes cast were against the proposals related to the re-issuance mandate.	The meeting results were not available at the time of writing.
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.	In order to escalate our concern, Fidelity analyst attended the 2025 Annual General Meeting in person in order to directly raise questions to the Board.	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.
On which criteria have you assessed this vote to be "most significant"?	Concerns flagged at the time of vote	Concerns flagged at the time of vote	Concerns flagged at the time of vote	Concerns flagged at the time of vote	Concerns flagged at the time of vote	Significant level of dissent	Concerns flagged at the time of vote

Investment Manager	Sub-Fund
FIL Pensions Management	NEF Emerging Market Equity (as of 13 June 2026)

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: Engagement Policy - template

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name		To be completed by the trustees
Employer name		To be completed by the trustees
Investment Manager name		To be completed by the trustees
Fund name		To be completed trustees and should not be changed by the manager
Amended Fund Name (if different to the above)		To be completed by managers if they have a different name to the above fund name
Scheme year end date		To be completed by the trustees
Start of Reporting Period	01/01/2025	To be completed by the trustees. This is normally the start of the scheme year, or the inception date in the Fund / mandate if later.
End of Reporting Period	31/12/2025	To be completed by the trustees. This is normally the end of the scheme year, or entire redemption date from the Fund / mandate if earlier.

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/ MANDATE I NFORMATI ON	RESPONSE
What is the Fund's Legal Entity Identifier (LEI) (if applicable)	
What is the Fund's International Securities Identification Number (ISIN) (if applicable)	
What was the total size of the fund/mandate as at the end of the Reporting Period?	
Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)?	
What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	

VOTI NG POLI CI ES	RESPONSE
What is your policy on consulting with clients before voting?	We typically do not consult clients before voting. Fidelity's Sustainable Investing Voting Principles and Guidelines outlines our voting approach to ensure that they are in the best interest of our clients. Fidelity's policy and approach to exercising its voting rights consider applicable laws and regulations and are consistent with the investment objectives of the various portfolios.
Please provide an overview of your process for deciding how to vote.	We have a specialist in-house Sustainable Investing team that has responsibility for and coordinates Fidelity's approach to sustainable investing and the implementation of our voting policies. The Sustainable Investing team is part of Fidelity's Investment Management team and collaborates with the firm's global team of investment analysts and portfolio managers to monitor, analyze and engage on ESG matters and voting with investee companies. The integration of the two teams ensures continuous collaboration which also includes regular cross team meetings, presentations and sharing of relevant data across key platforms. The Sustainable Investing team is responsible for voting activities, is based across a number of our global offices, and includes proxy voting and corporate governance experts. 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For a minority of Fidelity-managed funds, voting is carried out in the local market where this is a regulatory requirement. In cases where Fidelity sub-delegates investment management responsibility for certain assets to third parties, voting activity is conducted by the investment manager to whom investment authority has been delegated, in accordance with that manager's voting policies. Fidelity's voting instructions are generally processed electronically via our proxy voting agent, Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customized policies with our voting agent but as mentioned above all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines. 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Where this is not successful and we decide to abstain or vote against a company, for all of our larger holdings we will generally ensure that the management understands the reason for our opposition. We abstain when we have insufficient information to form our view, and where there are restrictions that do not permit us to cast our vote, but in some markets we also abstain where we wish to give a cautionary message to a company. Our guiding principle is that voting rights should always be exercised in the best interest of our clients. It is not our usual policy to attend shareholder meetings but if circumstances warrant, we will on occasion vote in person and may additionally make a statement explaining our position. In exceptional circumstances, we may also submit a resolution for a shareholder vote at a general meeting. We encourage those companies that still undertake voting by a show of hands to move towards implementing poll voting. We disclose our voting record for the preceding 12 months on our website (https://www.fidelity.co.uk/voting-record/) and this information is updated on a quarterly basis. Quarterly voting reports are provided to institutional clients as well as a more in-depth annual sustainable investing report. Please refer to our sustainable investing voting principles and guidelines at https://professionals.fidelity.co.uk/static/master/media/pdf/esg/Fidelity-Voting-Principles-Guidelines.pdf
How, if at all, have you made use of proxy voting services?	Fidelity's voting instructions are generally processed electronically via our proxy voting agent Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customised policies with our voting agent, but all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines.
What process did you follow for determining the "most significant" votes?	There are broadly two key types of assessment considerations that will frame and contribute to whether a vote is assessed as 'significant' - those relating to the vote we submit, the size of our position, the nature of the agenda items, the materiality of our vote instruction, and the issuer's market (intrinsic considerations) and factors that are dependent on views or special situations internal to Fidelity or that occur in the market (situational/ extrinsic considerations). Additional relevant factors may also be considered. Factors relating to the assessment of our voting activity will be weighed holistically, and with recency, when identifying Fidelity's most significant votes and our framework sets out to assist, not dictate, this assessment. Fidelity retains discretion to determine which of the 'significant' votes identified under this Framework are reported in line with its regulatory reporting requirements. 'Significant' votes are identified, assessed and reviewed regularly on a periodic frequency by the Sustainable Investing Team.
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	No
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not applicable

Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings? **1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;** **2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings** **3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding** **4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer** **5) There are differences between the stewardship policies of managers and their clients**	Decisions regarding distribution or servicing arrangements are made independently of the investment management process which supports our clients' funds and accounts with a segregation of functions, duties and relationships wherever possible. Policies and procedures are in place to ensure that these principles are properly followed. It is also possible that a Fidelity fund or account will own securities issued by a client, but in all situations Fidelity's investment decisions will be guided by what we regard as the best interests of the relevant fund or account. At Fidelity, we recognise and emphasise the importance of trust and integrity through policies and procedures that require employee adherence as a condition of employment. Specifically, we focus on our duty to place our clients' interests ahead of our own, and we have formalised this philosophy in our Code of Conduct and Ethics, an overarching policy which defines the standards of conduct expected of Fidelity employees. In addition to our Code of Conduct and Ethics policy, Fidelity has in a place a Personal Conflicts, Trading and Price Sensitive Information Policy which details how employees must conduct their personal securities transactions in a manner that does not interfere with client portfolio transactions or create an actual or perceived conflict of interest with a Fidelity client portfolio. As part of our Code of Conduct and Ethics, employees must not place personal interests above those of our clients, investors or Fidelity. Personal situations (including a close relationship with someone in a significant position in a firm that is under Fidelity's investment universe) or activities that may give rise to an actual or potential conflict, or the appearance of a conflict must be disclosed by employees. Employees are required to seek prior approval for activities that could reasonably give rise to a conflict of interest prior to engaging in the activity. To achieve the best possible outcomes for our clients, we generally try to apply our voting rights uniformly and do not split our votes (as long as doing so does not conflict with the objectives or interests of any individual fund). In cases where individual portfolio managers hold opposing views on a particular resolution, or where views differ between the portfolio managers and the Sustainable Investing Team, we have an escalation process where the Sustainable Investing Operating Committee (SIOC) has the final decision-making authority. At some meetings and on certain resolution types, we may be restricted from voting in certain ways. For instance, we may only be able to abstain or take no action rather than vote in favour or against an agenda item. This situation is not common and usually arises where there may be a potential conflict of interest. Fidelity reviews its client stewardship policies and priorities at the client onboarding stage to assess their alignment with Fidelity's house policies. Currently, we do not apply client proxy voting policies, but we do support clients who wish to implement their own custom voting policies through a segregated mandate. We also apply bespoke investment exclusions for segregated mandates (for further information about our engagement with clients on stewardship, please refer to https://professionals.fidelity.co.uk/static/uk-professional/media/pdf/sustainable-investing/Fidelity-UK-Stewardship-Code.pdf
Please include here any additional comments which you believe are relevant to your voting activities or processes	N/A

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS	POINTS TO CONSIDER WHEN RESPONDING
How many meetings were you eligible to vote at?	32		
How many resolutions were you eligible to vote on?	259		
What % of resolutions did you vote on for which you were eligible?	100%		
Of the resolutions on which you voted, what % did you vote with management?	93%	The totals of rows 42, 43 should add up to 100%.	
Of the resolutions on which you voted, what % did you vote against management?	7%		
Of the resolutions on which you voted, what % did you abstain from voting?	2%		
In what % of meetings, for which you did vote, did you vote at least once against management?	25%		
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS; FIL Policy		
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	7%		

All Votes

IN RELATION TO THE FUND NAMED ABOVE, PLEASE PROVIDE DETAILS FOR ALL VOTES DURING THE REPORTING PERIOD.	VOTE 1	VOTE 2
Company name	Fortis Healthcare Limited	PT Bank Mandiri (Persero) Tbk
Date of vote	11-Aug-25	19-Dec-25
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.6%	1.6%
Summary of the resolution	Election of Director	Approve Changes to the Boards of the Company
How you voted	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes	Yes
Rationale for the voting decision	Fidelity International voted against the re-election of a director because of the director's poor attendance at previous board and committee meetings. Specifically, the director had attended less than 75% of meetings in the past term. Our proxy voting guidelines generally do not support the election of directors whom we consider unable to adequately undertake their responsibilities. We voted with management on all other proposals.	Fidelity International voted against the proposal seeking approval for the changes to the Boards of the Company due to insufficient disclosure. The company did not provide further information on the specific directors being elected or stepping down from the board. Furthermore, we generally do not support bundled elections. We voted with management on all other proposals.
Outcome of the vote	All resolutions were approved at the meeting. However, 20.6% of votes cast were against the proposals related to the election of director we did not support.	The meeting results were not available at the time of writing.
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to monitor the company's progress on corporate governance.	We will continue to monitor the company's progress on corporate governance.
On which criteria have you assessed this vote to be "most significant"?	Significant level of dissent	Concerns flagged at the time of vote

Investment Manager	Sub-Fund
MFS International (U.K.) Limited	NEF U.S. Equity (until 12 June 2025)

Please find the voting rights report for this sub-fund on the following page.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: Responsible Investing Policy Statement

Investment Manager	Sub-Fund
Niche Asset Management LTD	NEF Ethical Global Trends

Please find the voting rights report for this sub-fund on the following page.

Please find information on the exercising of voting rights in the Voting Right Policy available at the following link: Voting Right Policy.pdf

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link: Engagement Policy

Investment Manager	Sub-Fund
Union Investment Luxembourg S.A.	NEF Ethical Balanced Conservative NEF Conservative

Please find the voting rights report for these sub-funds is not available. Additional information is available upon request.

For any further information please refer to the Engagement Policy of the Investment Manager available at the following link:
872126_Fin_Engagement_Policy_2025_E.pdf

Investment Manager	Sub-Fund
Vontobel Asset Management Inc.	NEF Emerging Market Equity (until 12 June 2025)

Please find the voting rights report for this sub-fund on the subsequent pages.

For any further information please refer to the Proxy Voting Policy Guidelines of the Investment Manager available on the immediately following page.

Vontobel

February 2025

VAMUS Proxy Voting Policy Guidelines

Vontobel Asset Management, Inc. (“VAMUS”) has adopted and implemented the following policies and procedures (the “Proxy Guidelines”) pursuant to Rule 206(4)-6 of the Investment Adviser Act of 1940, to ensure that where authorized, VAMUS will vote clients securities in a manner that is in the best interest of the client. Clients may opt to give us the authority to vote securities proxies on their behalf via their Investment Management Agreements. Clients that gave us proxy voting authority cannot direct our vote in a particular solicitation. Clients can change their proxy voting option at any time by providing us with written notice.

VAMUS recognizes that the act of managing assets of clients consisting of common stock includes the voting of proxies related to the stock. VAMUS believes that strong governance provides the backbone to a sustainable business. As stewards of capital, VAMUS regards the accountability of the board to a company’s shareholders, and of management to the board, as vital links to help protect the long-term interests of clients.

The sheer number of proxy votes related to client holdings makes it impossible for us to fully research each and every proxy issue. Recognizing the importance of informed and responsible proxy voting, we rely on the services of third-party service providers to provide proxy voting research, guidance, and recommendations. The Proxy Guidelines allow VAMUS to utilize the services of third-party vendors to vote on behalf of Clients.

A key objective of our policies and procedures is to recognize that a company's management is entrusted with the day-to-day operations and longer-term strategic planning of the company, subject to the oversight of the company's board of directors. While ordinary business matters are primarily the responsibility of management and should be approved solely by the corporation's board of directors, this objective also recognizes that the company's shareholders must have final say over how management and directors are performing, and how shareholders' rights and ownership interests are handled, especially when matters could have substantial economic implications for the shareholders. We support the right of shareholders to submit important matters for inclusion on a company's proxy statement. In each case, whether a proposal is introduced by management or shareholders, we have a fiduciary duty to vote in a manner that is in the best interest of our clients. Therefore, we will pay particular attention to the following matters in exercising our proxy voting responsibilities as a fiduciary for our clients:

- **Accountability:** Each company should have effective means in place to hold those entrusted with running a company's business accountable for their actions. Management of a company should be accountable to its board of directors and the board should be accountable to shareholders.
- **Alignment of Management and Shareholder Interests:** Each company should endeavor to align the interests of management and the board of directors with the interests of the company's shareholders. For example, we generally believe that compensation should be designed to reward management for doing a good job of creating value for the shareholders of the company.
- **Transparency:** Timely disclosure of important information about a company's business operations and financial performance enables investors to evaluate the performance of a company and to make informed decisions about the purchase and sale of a company's securities.

We base our voting often on the recommendations and sustainability/responsible investment policies of our proxy voting service providers. Additionally, we also have custom policies covering circumstances that may not be consistently addressed by service providers. In most cases, we vote in accordance with the recommendation and policies of service providers, but we reserve the right to disagree or override a recommendation if we see fit. In those instances, the research presented, discussion points and final decision regarding the vote will be documented. Portfolio Managers are ultimately responsible for determining how to vote and therefore have the discretion to independently decide any final vote on a proposal. A Portfolio Manager may delegate proxy voting responsibilities to a Research Analyst performing research for specific issuers on the investment management team.

Client proxies that are voted contrary to a service provider's recommendation will be review periodically by compliance to assess for conflicts of interest or any other relevant issues and reported to the firm's Executive Committee as necessary. The Chief Compliance Officer or designee shall be responsible for ensuring that such documentation is prepared and maintained by the firm.

Conflicts of Interest

Conflicts of interest can arise relating to proxy proposals. Whenever VAMUS detects an actual or potential material conflict between the interests of a client and the interests of VAMUS, VAMUS will review the conflict or potential conflict to determine whether a conflict in fact exists and what to do about the identified conflict. Where a conflict has been identified, VAMUS will use one of the following methods to resolve the conflict, provided such method results in a decision to vote the proxies that is solely based on the client's best interests:

- Provide the client with sufficient information regarding the shareholder vote and our potential conflict with the client, and obtain the client's consent before voting;
- Vote securities based on the pre-determined voting policy set forth herein;
- Vote client securities based upon the original recommendation of a service provider; or,
- Request the client to engage another party to determine how the proxies should be voted.

With respect to registered investment company clients, we will resolve all conflicts by voting pursuant to recommendations of a service provider.

A copy of our proxy voting policies and procedures may be obtained by contacting us at 212-804-9300 or at vamuscompliance@vontobel.com. Clients may obtain information about how we voted with respect to their securities by sending us a written request.

Clients for whom we do not have authority to vote securities will receive their proxies or other solicitations directly from their custodians or transfer agents, who will be solely responsible for providing clients with information about a particular solicitation. Clients, however, can call or email us should they have any questions about a particular proxy solicitation.

VOTE SUMMARY REPORT

Date range covered : 01/01/2025 to 12/31/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): NEF AZIONARIO PAESI EMERGENTI

Voting Statistics

	Total	Percent
Votable Meetings	55	
Meetings Voted	55	100.00%
Meetings with One or More Votes Against Management	29	52.73%
Votable Ballots	55	
Ballots Voted	55	100.00%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	499		1		500	
Proposals Voted	499	100.00%	1	100.00%	500	100.00%
FOR Votes	423	84.77%	1	100.00%	424	84.80%
AGAINST Votes	55	11.02%	0	0.00%	55	11.00%
ABSTAIN Votes	18	3.61%	0	0.00%	18	3.60%
WITHHOLD Votes	3	0.60%	0	0.00%	3	0.60%
Votes WITH Management	443	88.78%	1	100.00%	444	88.80%
Votes AGAINST Management	56	11.22%	0	0.00%	56	11.20%
Significant Votes	0	0.00%	0	0.00%	0	0.00%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against Management		Significant Votes	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	24	4.80%	24	4.80%	23	4.60%	1	0.20%	2	0.40%	0	0.00%
Capitalization	29	5.80%	29	5.80%	29	5.80%	0	0.00%	6	1.20%	0	0.00%
Company Articles	42	8.40%	42	8.40%	42	8.40%	0	0.00%	3	0.60%	0	0.00%
Compensation	53	10.60%	53	10.60%	53	10.60%	0	0.00%	13	2.60%	0	0.00%
Corporate Governance	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Director Election	154	30.80%	154	30.80%	154	30.80%	0	0.00%	21	4.20%	0	0.00%
Director Related	50	10.00%	50	10.00%	50	10.00%	0	0.00%	4	0.80%	0	0.00%
E&S Blended	1	0.20%	1	0.20%	1	0.20%	0	0.00%	0	0.00%	0	0.00%
Environmental	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Miscellaneous	4	0.80%	4	0.80%	4	0.80%	0	0.00%	1	0.20%	0	0.00%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Non-Routine Business	30	6.00%	30	6.00%	30	6.00%	0	0.00%	3	0.60%	0	0.00%
Procedural/Non-Equity	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Routine Business	105	21.00%	105	21.00%	105	21.00%	0	0.00%	1	0.20%	0	0.00%
Social	3	0.60%	3	0.60%	3	0.60%	0	0.00%	1	0.20%	0	0.00%
Strategic Transactions	5	1.00%	5	1.00%	5	1.00%	0	0.00%	1	0.20%	0	0.00%
Takeover Related	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**500**	**100.00%**	**500**	**100.00%**	**499**	**99.80%**	**1**	**0.20%**	**56**	**11.20%**	**0**	**0.00%**