



2025

Annual Report on Voting Rights

Proxy Voting is key component of our business. TOBAM uses its ownership position in companies to further its commitment to socially responsible investing on behalf of clients, and to improve corporate governance by exercising proxy voting rights.

April 2026

tobam*
unbiased.

01. General Voting Rules

Voting Scope

TOBAM votes for all open-ended funds managed by TOBAM, and for mandates and closed-ended funds, on specific request from the client.

TOBAM has not set up any minimum shareholding nor geographical restriction to exercise its voting rights.

Exercising Voting rights

TOBAM has outsourced the exercise of its voting rights to ISS since January 1st, 2012, under the supervision of the Risk management at TOBAM. TOBAM has outsourced the voting guidelines to ISS, using ISS "[SRI International Proxy Voting guidelines](#)" voting policy. However, TOBAM has decided in 2016 to implement, on top of ISS voting policy, some voting guidelines on specific topics that might differ from ISS SRI Guidelines: [TOBAM's Voting Policy](#).

For each meeting and resolution, ISS suggests a voting decision and automatically vote on behalf of TOBAM. ISS proxy voting policy is reviewed and validated once a year by an audit committee.

Voting Perimeter

Share Blocking Requirements

Some issuers require that shareholders who wish to vote must deposit their shares beforehand. The shares remain inaccessible for lengths of time that vary widely depending on the country, issuer, custodian and sub-custodian. TOBAM has expressed that it will not vote at meetings implying share blocking requirements.

Securities Lending Programme

TOBAM does not recall lent shares for voting purposes.

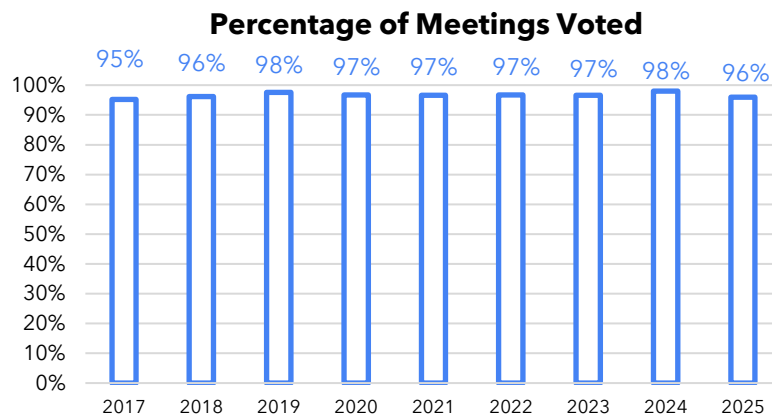
02. 2025 Analysis of Meetings

a. Participation Rate - Overall

Number of voteable meetings 1417

Number of meetings voted 1367

Participation
Rate 2024:
96.47%



b. Participation Rate - By Region

| | Number of meetings voted | Participation Rate |
|------------------|--------------------------|--------------------|
| North America | 357 | 99.4% |
| Europe* | 214 | 82% |
| Asia-Pacific | 117 | 100% |
| Emerging Markets | 679 | 99.9% |
| Total | 1367 | 96.5% |

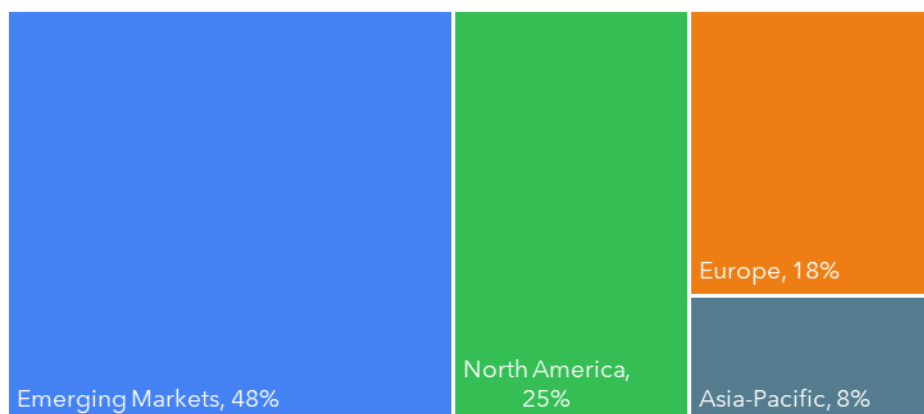
*: Participation rate in Europe excluding Switzerland & Luxembourg averages **90% in 2025**.

Switzerland participation rate is at 67% due to share blocking requirements & Luxembourg participation rate is 46% due to the TOBAM SICAV based in Luxembourg for which general meetings TOBAM doesn't vote.

03. 2025 Analysis of Votes

Breakdown of voting by region

■ North America ■ Europe ■ Asia-Pacific ■ Emerging Markets



| | | |
|--------------------------|--------|------|
| Number of voteable items | 15 904 | |
| Number of items voted | 15 016 | 94% |
| Number of Votes FOR | 11 986 | 80% |
| Number of Votes AGAINST | 2430 | 16% |
| Number of Votes ABSTAIN | 365 | 2.4% |
| Number of Votes WITHHOLD | 234 | 1.6% |

TOBAM's mission is to provide exposures that established market players do not yet offer. It is anchored in three flagship strategies:

- Maximum Diversification®, based on original, patented research and a mathematical definition of diversification, defined what would become Smart Beta.
- LBRTY®, which aims to outperform benchmarks by substantially reducing direct and indirect exposure to autocratic regimes.
- β TOBAM®, dedicated since 2016 to Bitcoin related investments.

In addition, TOBAMSolutions®, driven by our Research team, designs bespoke solutions and services for sophisticated institutional investors.

The Maximum Diversification®, TOBAMSolutions®, β TOBAM® and TOBAM LBRTY® approaches illustrate TOBAM's systematic commitment to innovation in the service of demanding investors.

For more information, please visit www.tobam.fr, www.tobamdirect.com, or contact us at info@tobam.fr

CONTACT

Paris

26, Avenue des Champs-Élysées
75008 Paris
France

Client Service

clientservice@tobam.fr

New York

Dublin

DISCLAIMER

This document is confidential and is intended only for the recipient. It is for Professional Investors Only.

This document is not an offer for sale of funds to US persons (as such term is used in Regulation S promulgated under the 1933 Act). This material is provided for information purposes only and does not constitute a recommendation, solicitation, offer, advice or invitation to enter in any transaction and should in no case be interpreted as such. The information provided relates to strategies managed by TOBAM, a French investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Investment Advisers Act of 1940 and the Autorité des Marchés Financiers (AMF) and having its head office located at 26 avenue des Champs Elysées, 75008 Paris, France. TOBAM's Form ADV is available free of charge upon request. In Canada, TOBAM is acting under the assumed name "Tobam SAS Inc." in Alberta and "TOBAM Société par Actions Simplifiée" in Québec.

Investment involves risk, past performance is not indicative of future results, investors could lose of their investment. All investors should seek the advice of their financial advisor prior to any investment decision in order to determine its suitability.

Past performance and simulations based on back tests are not reliable indicators of future performance, forecast or prediction. Back tested data may reflect the application of the strategy methodology to historical data, and thus the strategies were constructed with the benefit of hindsight and has inherent limitations. TOBAM has continued and will continue its research efforts amending the investment process from time to time accordingly. TOBAM reserves the right of revision or change without notice, of the universe, data, models, strategy and opinions.

The constraints and fees applicable to an actual portfolio would affect the results achieved. The value and the income produced by a strategy may be adversely affected by exchange rates, interest rates, or other factors. This material, including back tests, is based on sources that TOBAM considers to be reliable as of the date shown, but TOBAM does not warrant the completeness or accuracy of any data, information, opinions or results.

The carbon impact shown is the weighted average of carbon emissions corresponding to scopes 1 and 2 of the GHG Protocol. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or the estimation model. The data does not take into account all emissions induced by the firm.

TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

TOBAM accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. This document and the information herein shall not be reproduced, modified, translated or distributed without the express written permission of TOBAM or TOBAM NORTH AMERICA and to the extent that it is passed on, care must be taken to ensure that any reproduction is in a form which accurately reflects the information presented here.