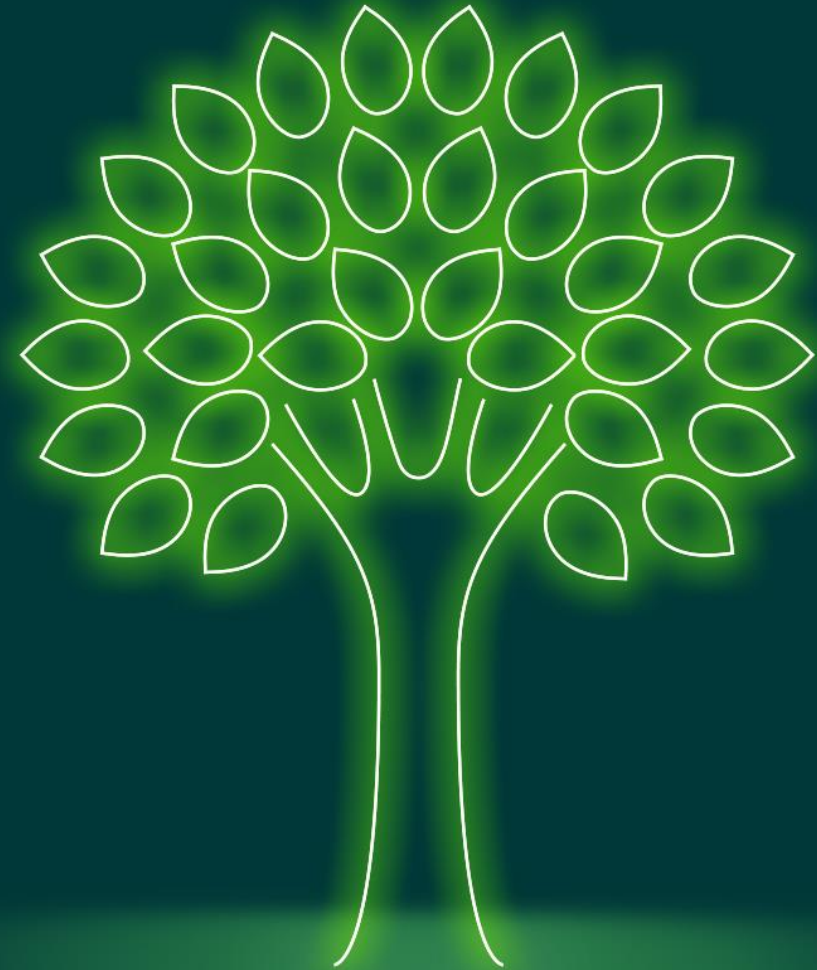




Global Corporate Governance Report

Quarter to 31 March 2022

PERFORMANCE WITH PRINCIPLES



Corporate Governance: Sustainable Development Goal 16



Goal #16 Peace, Justice and Strong Institutions

Strong governance and accountable institutions is covered by SDG #16

- *Substantially reduce corruption and bribery in all their forms*
- *Develop effective, accountable and transparent institutions at all levels*
- *Broaden and strengthen the participation of developing countries in the institutions of global governance*



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
- Our SRI European Transparency Code accreditation
- Our commitment to transparency under SDG #16

Corporate Governance Voting Policy: Our Approach



We publish our UK and International Corporate Governance Voting Policies at www.edentreeim.com

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

- *EdenTree Investment Management 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. EdenTree will therefore seek to vote at all meetings in which it has a shareholding. In very exceptional cases, EdenTree may elect to abstain from voting where companies have provided insufficient information for us to take a view*
- *EdenTree 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 the purposes of SRDII¹ we use IVIS² as our UK research provider; IVIS does not provide vote recommendations – all decisions are taken by EdenTree. Glass Lewis & Co. votes our overseas proxies in accordance with an agreed policy template. All proxies voted in support of management (pages 8 and 15) are voted in line with Policy.

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

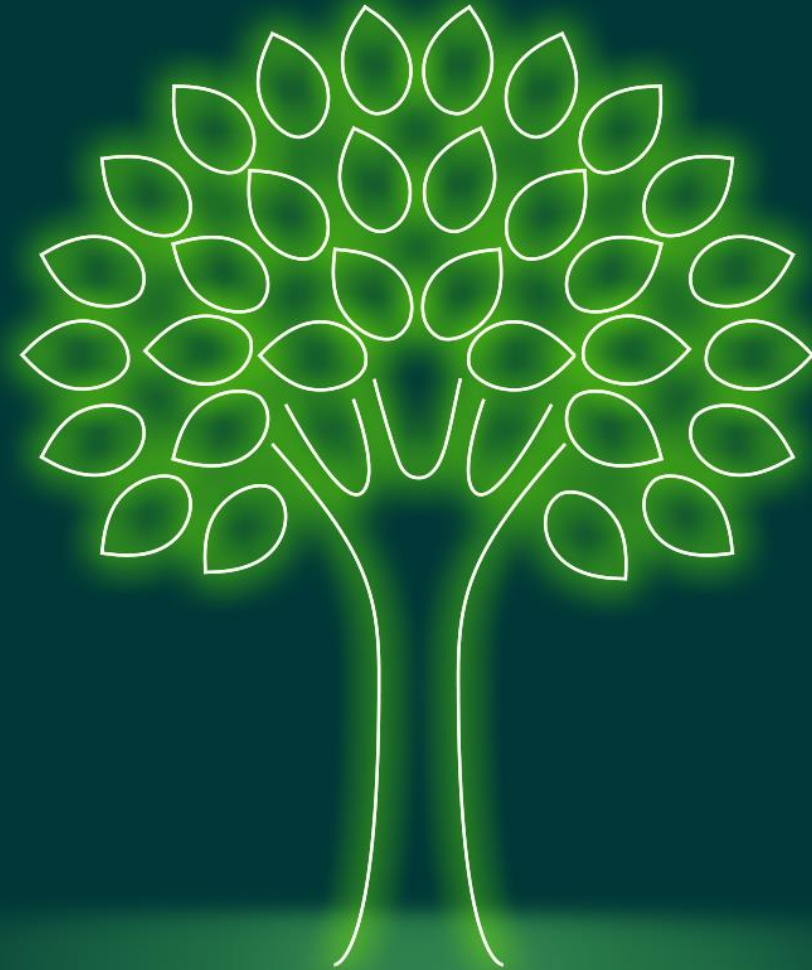
¹ SRDII – Shareholder Rights Directive II effective 2019; ² Institutional Voting Information Service



UK Corporate Governance Report

Quarter to 31 March 2022

PERFORMANCE WITH PRINCIPLES



UK Proxy Voting: Quarter to 31 March 2022



	For	Oppose	Abstain	Total	Equity	Fixed
Resolutions	203	13	7	223		
%	91	6	3	100	21	-
Meetings				21		

Reason for Action	Oppose	Abstain
Remuneration Report	7	3
Board Balance (Directors)	3	1
Individual Incentive Schemes	1	0
Auditors	0	1
Other	2	2
Total	13	7

Proxy voting statistics relate to all EdenTree Funds under management, institutional and retail, and therefore may include companies excluded on ethical grounds in the screened Funds, but allowed in other Funds

Oppose Votes



Company	Date	No.	Resolution	Reason
WH Smith	19.01.22	2	Approve Remuneration Report	Remuneration is excessive in aggregate; near maximum bonus paid
		3	Approve Remuneration Policy	Over 500% available; excessive for size of company; pension unaligned
Sage Group	03.02.22	3	Approve Remuneration Policy	Ratcheting of variable remuneration without justification
Future	03.02.22	3	Approve Remuneration Report	Egregious long-term variable pay; CEO received over £8.5m; excessive
		11	Re-elect Mr A Newman	Chair Remuneration Committee; poor oversight of remuneration norms
SSP	04.02.22	3	Approve Remuneration Report	Bonus awarded despite unpaid Government furlough; poor performance
		5	Re-elect Ms C Bradley	Chair Remuneration Committee; excess; poor oversight of remuneration
Victrex	11.02.22	2	Approve Remuneration Report	Ratcheting of base salaries; failure to reduce cash pension payments
		14	Increase Aggregate NED Fees	Unreasonable request; request linked to 40% increase in Chair's fee
Liontrust Asset Management	16.02.22	1	Approve Remuneration Policy	Poor structure and very excessive; over 1,300% available
		2	Approve LTIP	Scheme lacks transparency; emphasis shifts to short-term variable pay
Inland Homes	21.03.22	4	Re-elect Mr S Bennett	Chair has served 15 years and is Chair of Audit Committee
		9	Issue Shares W/O Pre-emption	Excessive potential dilution; breaches best practice

Abstain Votes



Company	Date	No.	Resolution	Reason
MJ Hudson	20.01.22	3	Approve Remuneration Report	Unjustified increase in CEO base salary; potentially excessive
Shaftesbury	04.02.22	2	Approve Remuneration Policy	Increase in LTIP maximum with no increase in shareholding requirement
		3	Approve Remuneration Report	Over generous bonus awarded; performance link; pension unaligned
Victrex	11.02.22	8	Re-elect Mr B Connolly	Potential over-boarding; too many external appointments; time concerns
Caledonian Trust	25.02.22	1	Appoint Auditors & Set Fees	Poor overall governance; withhold approval given long standing concerns
		2	Issue Shares W/O Pre-emption	Poor overall governance; withhold approval given long standing concerns
		3	Repurchase Shares	Poor overall governance; withhold approval given long standing concerns

Votes Registered in Support of Management



Company	Date	Resolutions	Action
Centrica (EGM)	13.01.22	1	For Resolution
JP Morgan Japanese Investment Trust	13.01.22	14	For All Resolutions
Hollywood Bowl Group	28.02.22	17	For All Resolutions
GCP Infrastructure Investments Ltd.	14.02.22	15	For All Resolutions
Helical (EGM)	18.02.22	1	For Resolution
On The Beach Group	25.02.22	17	For All Resolutions
Ferguson (EGM)	10.03.22	1	For Resolution
Helical (EGM)	21.03.22	2	For All Resolutions
Actual Experience	24.03.22	10	For All Resolutions

FTSE100 Board Diversity



Company	Rank	%	Comment
Sage Group	76	30%	Marginally below Hampton Alexander diversity target - MONITOR

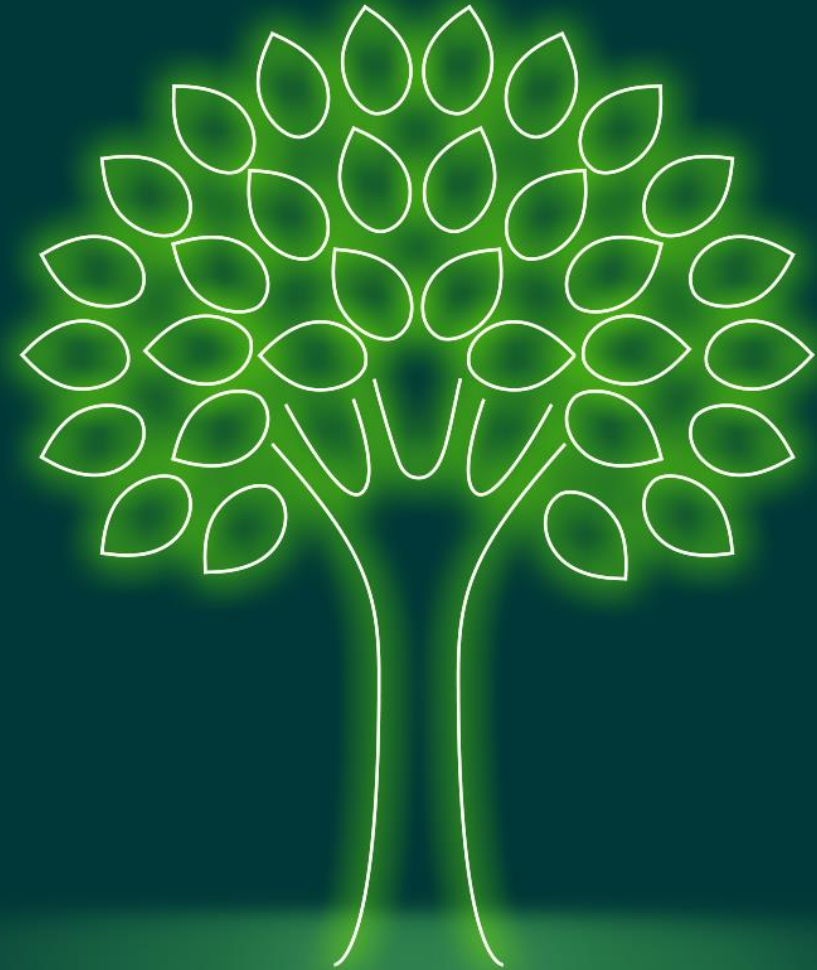
Data correct at time of voting.



International Corporate Governance Report

Quarter to 31 March 2022

PERFORMANCE WITH PRINCIPLES



International Proxy Voting: Quarter to 31 March 2022



	For	Oppose	Abstain	Total
Resolutions	348	29	3	380
%	92	7	1	100
Meetings				21
Markets Voted				11
Shareblocking				-

Reason for Action	Oppose	Abstain
Executive Compensation	13	0
Board Balance (Directors)	10	1
Shareholder Capital Issues	0	0
Other	6	2
Total	29	3

Meeting Region	No.
Europe ¹	10
USA/Canada	5
HK/Singapore	5
Japan	1
Asia – Other ²	-
Australia/NZ	-
Emerging ³	-
Total	21

- ¹ Ex-UK (see separate report)
- ² Malaysia, Thailand, Vietnam, South Korea
- ³ Latin America/India/Africa/Israel/Offshore

Proxy voting statistics relate to all EdenTree Funds under management, institutional and retail, and therefore may include companies excluded on ethical grounds in the screened Funds, but allowed in other Funds. At companies where shareblocking is exercised, such as in Switzerland and Norway, it is our policy to take no action rather than waive our shareholder rights.

Oppose Votes



Company	Date	No.	Resolution	Reason
Air Products & Chemicals Inc.	03.02.22	5	Elect Mr E Monser	Chair Nomination Committee; poor overall Board diversity
		8	Executive Compensation	Compensation is excessive in aggregate; poor performance link
Infineon Technologies AG	17.02.22	25	Appoint Auditors	Excessive audit tenure; no audit tender for 22 years
Mueller Water Inc.	07.02.22	1	Elect Ms S Franklin	Poor overall Board independence; non independent non-executive
		6	Elect Mr B Rethore	Poor overall Board independence; non independent non-executive
		8	Elect Ms L Thomas	Poor overall Board independence; non independent non-executive
		11	Executive Compensation	Compensation is excessive in aggregate; poor performance link
Siemens AG	10.02.22	39	Remuneration Report	Compensation is excessive in aggregate; poor performance link
Tui AG	08.02.22	46	Remuneration Report	Compensation is excessive in aggregate; poor performance link
Deere & Co Inc.	23.02.22	6	Elect Mr C Jones	Non-independent NED; serves on too many Board committees
		12	Executive Compensation	Compensation is excessive in aggregate; poor performance link
		13	Ratify Auditors	Excessive audit tenure; no audit tender for 112 years
Apple Inc.	04.03.22	5	Elect Ms A jung	Chair Compensation Committee; presided over grossly excessive pay
		6	Elect Mr A Levinson	Non-independent Non Executive; insufficient independence on the Board
		11	Executive Compensation	Grossly excessive variable compensation; CEO received \$98m in total
		12	2022 Employee Stock Plan	Highly dilutive additional plan
		13	Shareholder Resolution	Apple to become a public benefit corporation; not in shareholder interests
DBS Group Holdings Ltd.	31.03.22	7	Elect Mr T Choy	Chair Nomination Committee; poor overall Board diversity

Oppose Votes



Company	Date	No.	Resolution	Reason
DBS Group Holdings Ltd.	31.03.22	8	Elect Mr C Fong	Non independent Non Executive on Audit Committee; poor independence
Electrolux AB	30.03.22	36	Elect Ms P Hedengran	Connected director on Compensation Committee; poor independence
Mapfre Sociedad Anonima	11.03.22	19	Remuneration Policy	Excessive termination benefits; poor/inadequate response to dissent
		20	Remuneration Report	Excessive termination benefits; poor/inadequate response to dissent
Novartis AG	04.03.22	9	Compensation Report	Poor performance link; excessive variable pay and in aggregate
		29	Additional Proposals	Grants Board unfettered discretionary powers
Novo Nordisk	24.03.22	8	Remuneration Report	Poor performance link; excessive variable pay and in aggregate
Randstad NV	29.03.22	5	Remuneration Report	Poor performance link; excessive variable pay and in aggregate
The (Walt) Disney Co. Inc.	09.03.22	12	Ratify Auditors	Excessive auditor tenure; no tender for 84 years
		13	Executive Compensation	Poor performance link; excessive variable pay and in aggregate
		18	Shareholder Resolution	Carry out non-discrimination audit; sufficient disclosure exists already

Abstain Votes



Company	Date	No.	Resolution	Reason
China Hongxing Sports Ltd.	10.02.22	1	Adopt Liquidator's Statement	Insufficient information to take a view
Apple Inc.	04.03.22	14	Shareholder Resolution	Proposal regarding App removal; proposal appears to be unnecessary
Novo Nordisk	24.03.22	19	Elect Mr M Mackay	Potential over-boarding; time constraints

Votes Registered in Support of Management



Company	Country	Date	Resolutions	Action
Mapletree Logistics Trust	Singapore	13.01.22	3	For All Resolutions
ARA LOGOS Logistics Trust (EGM)	Singapore	21.03.22	1	For Resolution
ARA LOGOS Logistics Trust (EGM)	Singapore	21.03.22	1	For Resolution
Banco Santander SA	Spain	31.03.22	36	For All Resolutions
Horiba Ltd.	Japan	26.03.22	14	For All Resolutions
Kemira Oyj	Finland	24.03.22	10	For All Resolutions

Global Shareholder Resolutions Supported



Company	Date	Resolution
Deere & Co. Inc.	23.02.22	Shareholder proposal regarding share ownership requirements to call a special meeting; has merit
Apple Inc.	04.03.22	Shareholder proposal regarding report on effectiveness of supply chain policies on forced labour
		Shareholder proposal regarding median gender and racial equity pay report; has merit
		Shareholder proposal regarding civil rights audit; has merit
		Shareholder proposal regarding concealment clauses; has merit
The (Walt) Disney Co. Inc.	09.03.22	Shareholder proposal regarding publishing a lobbying report; has merit
		Shareholder proposal regarding right to call special meetings; improves shareholder democracy
		Shareholder proposal regarding human rights due diligence process report; improves disclosure
		Shareholder proposal regarding median gender and racial equity pay report; has merit

It is EdenTree Investment Management's policy to support Shareholder Resolutions where these appear reasonable and proportionate and in keeping with our general stance on ESG (environmental, social and governance) positives. Where they appear to mandate an unreasonable financial charge or represent narrow lobby interests we may exercise discretion to oppose or abstain

Our Corporate Governance Partnerships



GLASS LEWIS

Our global corporate governance proxy voting is supported by:

- IVIS – providing UK proxy voting research and advice www.ivis.co.uk
- Glass Lewis & Co. – providing overseas proxy voting execution www.glasslewis.com

Your Corporate Governance Team



Neville White – Head of Corporate Governance

Neville is Head of Corporate Governance and also responsible for RI policy and research. He leads on global corporate governance proxy voting and engagement with business with a focus on governance and business ethics. He has a wealth of experience in the field, having previously managed socially responsible investment and proxy voting for a number of church and charity investment managers.

25 years experience

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