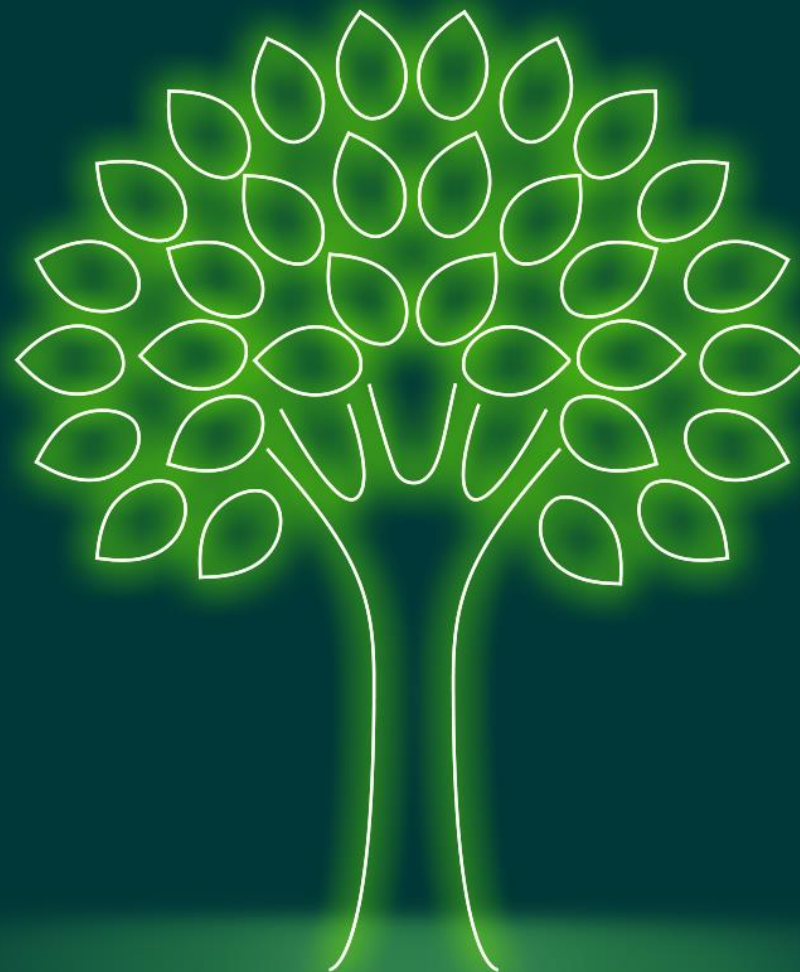




Global Corporate Governance Report

Quarter to 31 March 2023

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 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 16) are voted in line with Policy.

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

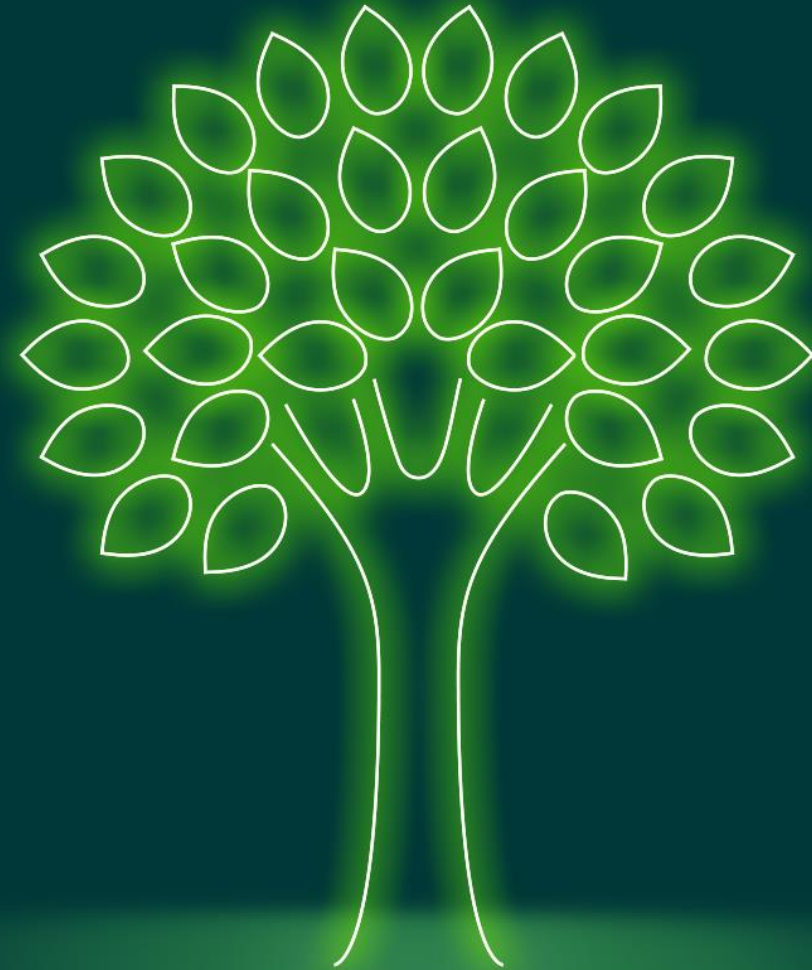
¹ SRDII – Shareholder Rights Directive II effective 2019; ² Institutional Voting Information Service



UK Corporate Governance Report

Quarter to 31 March 2022

PERFORMANCE WITH PRINCIPLES



UK Proxy Voting: Quarter to 31 March 2023



	For	Oppose	Abstain	Total	Equity	Fixed
Resolutions	194	14	6	214		
%	91	7	2	100	14	0
Meetings				14		

Reason for Action	Oppose	Abstain
Remuneration Report	7	2
Board Balance (Directors)	1	2
Individual Incentive Schemes	1	0
Auditors	3	0
Other	2	2
Total	14	6

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	18.01.23	2	Approve Remuneration Report	Close to 500% awarded; very excessive in aggregate; poor disclosure
Diploma	18.01.23	13	Approve Remuneration Policy	Increase in variable pay without additional performance; excessive
		14	Approve PSP	Increase in variable pay without additional performance; excessive
On The Beach Group	27.02.23	13	Approve Restricted Share Plan	Introduction of Restricted Share Plan with no performance or underpin
Hollywood Bowl Group	30.01.23	12	Re-appoint Auditors	No tender since 2007; no tender expected before 2026
Victrex	08.02.23	2	Approve Remuneration Report	Ratcheting of base salaries; failure to reduce pension payments
		3	Approve Remuneration Policy	Poor performance link' excessive in aggregate; removal of some metrics
Sage Group	02.02.23	3	Approve Remuneration Report	Over 400% salary awarded; excessive in aggregate
		18	Amend Restricted Share Plan	Amendments allow increase in nil-performance awards to management
SSP	16.02.23	2	Approve Remuneration Report	Near maximum bonus awarded; poor link to performance
		11	Re-appoint Auditors	Auditors in place since 2006; no tender expected until at least 2025
Caledonian Trust	24.02.23	1	Approve Annual Report/Accounts	Very poor governance; protest vote given long-standing concerns
		2	Re-appoint Auditors	Very poor governance; protest vote given long-standing concerns
		3	Re-elect Mr R Pearson	Non-independent NED; very poor governance; protest vote given concerns

Abstain Votes



Company	Date	No.	Resolution	Reason
Diploma	18.01.23	12	Approve Remuneration Report	Strong performance despite maximum variable pay of 375% salary paid
On The Beach Group	27.02.23	2	Approve Remuneration Policy	Introduction of Restricted Share Plan with no performance or underpin
Victrex	08.02.23	9	Re-elect Mr B Connolly	Time concerns; too many external appointments; potential over-boarding
GCP Infrastructure Investments	15.02.23	4	Re-elect Mr M Gray	Time concerns; too many external appointments; potential over-boarding
Caledonian Trust	24.02.23	4	Issue Shares W/O Pre-emption	Very poor governance; protest vote given long-standing concerns
		5	Repurchase Shares	Very poor governance; protest vote given long-standing concerns

Votes Registered in Support of Management



Company	Date	Resolutions	Action
Synthomer (EGM)	11.01.23	1	For Resolution
Foresight Sustainable Forestry Company	23.02.23	13	For All Resolutions
Atrato Onsite Energy	10.03.23	15	For All Resolutions
Harmony Energy Income Trust	22.03.23	16	For All Resolutions
Actual Experience	28.03.23	9	For All Resolutions

FTSE100 Board Diversity



Company	Rank	%	Comment
Sage Group	68	36%	Modest increase on 2022; fully meets Hampton Alexander targets

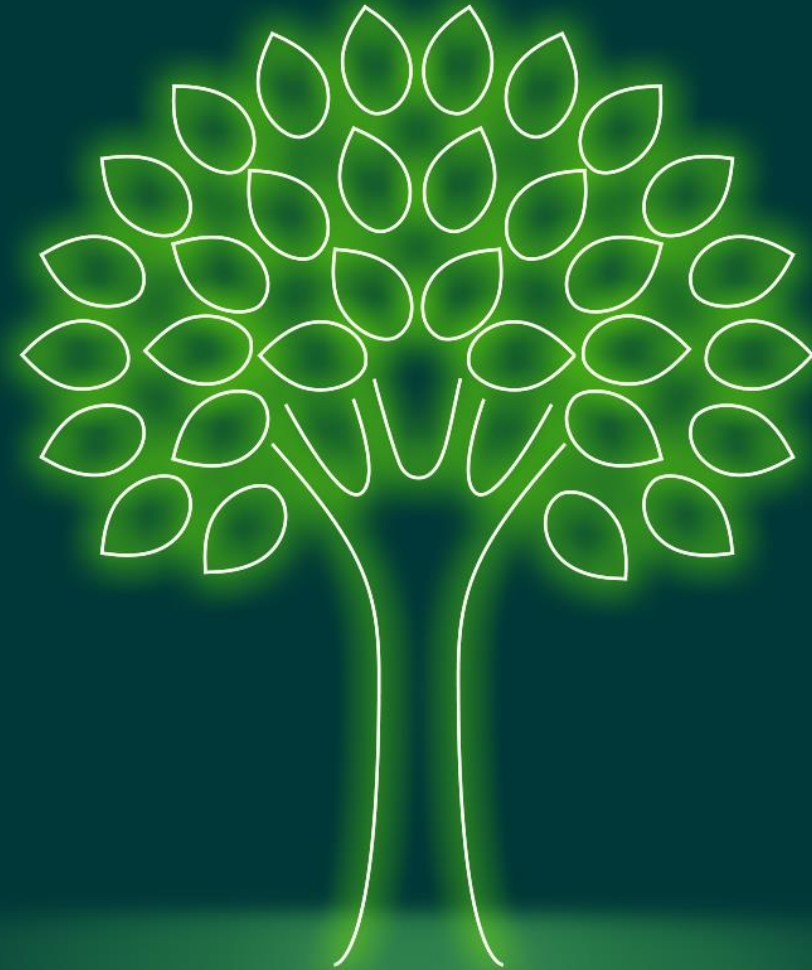
Data correct at time of voting.



International Corporate Governance Report

Quarter to 31 March 2023

PERFORMANCE WITH PRINCIPLES



International Proxy Voting: Quarter to 31 March 2023



	For	Oppose	Abstain	Total
Resolutions	371	39	3	413
%	90	9	1	100
Meetings				26
Markets Voted				10
Shareblocking				0

Reason for Action	Oppose	Abstain
Executive Compensation	14	0
Board Balance (Directors)	10	2
Shareholder Capital Issues	1	0
Other	14	1
Total	39	3

Meeting Region	No.
Europe ¹	14
USA/Canada	8
HK/Singapore	2
Japan	2
Asia – Other ²	-
Australia/NZ	-
Emerging ³	-
Total	26

- 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
Acuity Brands Inc.	25.01.23	11	Ratify Auditors	No audit tender for 20 years; excessive audit tenure
		12	Executive Compensation	Compensation is viewed as excessive in aggregate
Air Products & Chemicals Inc.	26.01.23	1	Elect Mr T Calaway	Serves on too many Boards; time constraints and potential over-boarding
		6	Elect Mr E Monser	Lead director; poor overall Board diversity (25%)
		9	Executive Compensation	Compensation is viewed as excessive in aggregate
Visa Inc.	24.01.23	11	Executive Compensation	Compensation is viewed as excessive in aggregate
		13	Ratify Auditors	No audit tender for 16 years; excessive audit tenure
Deere & Co.	22.02.23	12	Executive Compensation	Compensation is viewed as excessive in aggregate
		14	Ratify Auditors	No audit tender for 113 years; excessive audit tenure
		15	Shareholder Proposal	Severance Approval Policy; micromanages decision making; has no merit
Infineon Technologies AG	16.02.23	28	Appointment of Auditor	No audit tender for 23 years; excessive audit tenure
		35	Amend Articles Virtual Participation	Not in shareholder interests; reduces accountability
		37	Remuneration Report	Remuneration is viewed as excessive in aggregate
Mueller Water Products Inc.	07.02.23	9	Elect Mr M Tokarz	Non-independent Non-executive; insufficient Board independence
		11	Executive Compensation	Compensation is viewed as excessive in aggregate; poor performance link
		13	Ratify Auditors	No audit tender for 16 years; excessive audit tenure
Siemens AG	09.02.23	35	Remuneration Report	Remuneration is viewed as excessive in aggregate
Apple Inc.	10.03.23	3	Elect Mr A Gore	Member Remuneration Committee; wholly egregious pay arrangements

Oppose Votes



Company	Date	No.	Resolution	Reason
Apple Inc.	10.03.23	5	Elect Ms A Jung	Chair Remuneration Committee; wholly egregious pay arrangements
		6	Elect Mr A Levinson	Member Remuneration Committee; wholly egregious pay arrangements
		11	Executive Compensation	Egregiously excessive compensation; over \$99m paid; performance link
		13	Shareholder Proposal	Civil rights audit; has insufficient merit given Apple is already doing one
		15	Shareholder Proposal	Shareholder engagement with the Board; has insufficient merit
		16	Shareholder Proposal	Median gender and racial equity report; lacks merit; disclosure is good
		17	Shareholder Proposal	Proxy access; current proxy access is acceptable; meets best practice
Applied Materials Inc.	09.03.23	11	Executive Compensation	Compensation is viewed as excessive in aggregate; poor performance link
		13	Ratify Auditors	No audit tender for 19 years; excessive audit tenure
Canadian Solar Infrastructure	28.03.23	5	Elect Mr E Ishii	Time concerns; serves on too many Boards
DBS Group Holdings Ltd.	31.03.23	6	Elect Mr P L Huat	Non-independent NED; Insufficient Audit Committee independence
Electrolux AB	29.03..23	35	Elect Ms U Litzen	Chair Audit Committee; poor disclosure on credentials; lack of expertise
		37	Elect Mr F Persson	Time concerns; serves on too many Boards
Mapfre Sociedad Anonima	10.03.23	16	Remuneration Policy	Inadequate response to shareholder dissent; poor overall structure
		17	Remuneration Report	Poor overall disclosure, structure and response to shareholder dissent
Novartis AG	07.03.23	14	Compensation Report	Compensation is viewed as excessive in aggregate; poor performance link
		34	Transact Other Business	Grants unfettered discretion to Board to transact business
Novo Nordisk	23.03.23	24	Shareholder Proposal	Proposal to reduce prices of vital medicines; not in shareholder interests

Oppose Votes



Company	Date	No.	Resolution	Reason
Randstad NV	28.03.23	5	Remuneration Report	Compensation is viewed as excessive in aggregate; poor performance link
Spotify Technology SA	29.03.23	17	Issue Shares W/O Pre-emption	Grossly excessive potential dilution; breaches market best practice
Telefonica SA	30.03.23	13	Remuneration Report	Compensation is viewed as excessive in aggregate; poor performance link

Abstain Votes



Company	Date	No.	Resolution	Reason
Apple Inc.	10.03.23	14	Shareholder Proposal	Report on operations in China; disclosure is satisfactory; some merit
Novo Nordisk	23.03.23	19	Elect Mr M Mackay	Potential over-boarding; time commitments
Rockwool AS	29.03.23	15	Elect Mr T Kahler	Poor overall response to divesting from Russia; elevated risk profile

Votes Registered in Support of Management



Company	Country	Date	Resolutions	Action
a.s.r. Nederland NV	Netherlands	17.01.23	6	For All Resolutions
K-DSM NV	Netherlands	23.01.23	3	For All Resolutions
BBVA	Spain	16.03.23	14	For All Resolutions
Banco Santander SA	Spain	30.03.23	24	For All Resolutions
Horiba Ltd.	Japan	25.03.23	10	For All Resolutions
Kemira Oyj	Finland	22.03.23	12	For All Resolutions
ESR LOGOS REIT	Singapore	28.03.23	2	For All Resolutions

Global Shareholder Resolutions Supported



Company	Date	Resolution
Visa Inc.	24.01.23	Shareholder Proposal – separate the roles of Chair and Chief Executive; has strong merit
Applied Materials Inc.	09.03.23	Shareholder Proposal – right to call special meetings with 10% threshold; enfranchises shareholders

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

Frequency of Advisory Vote on Executive Compensation



Company	Date	Frequency Sought	Voted
Air Products & Chemicals Inc.	26.01.23	1 Year	FOR
Visa Inc.	24.01.23	1 Year	FOR
Deere & Co.	22.02.23	1 Year	FOR
Mueller Water Products Inc.	07.02.23	1 Year	FOR
Apple Inc.	10.03.23	1 Year	FOR
Applied Materials Inc.	09.03.23	1 Year	FOR

In the US companies are required to seek shareholder approval on the frequency of the advisory vote on executive compensation. Companies are allowed to seek a vote every 1, 2 or 3 years. In the majority of cases companies seek an annual advisory vote, and our policy is to oppose any mandates seeking a more intermittent mandate.

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 Head of Responsible Investment 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.



Rita Wyshelesky – Deputy Corporate Governance Manager

Rita holds a BSc in Biochemistry from King's College London, and an MSc in Management with Finance from University of Bath. She is a Chartered Accountant with experience in audit and consulting at EY, and ESG experience at the FAIRR (Farm Animal Investment Risk & Return) Initiative. Within the Team, Rita leads on Thematic, Sustainability and Impact and is the Team Health & Wellbeing lead as well as Senior Responsible Investment Analyst and Deputy Corporate Governance lead.

Regulatory statement

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