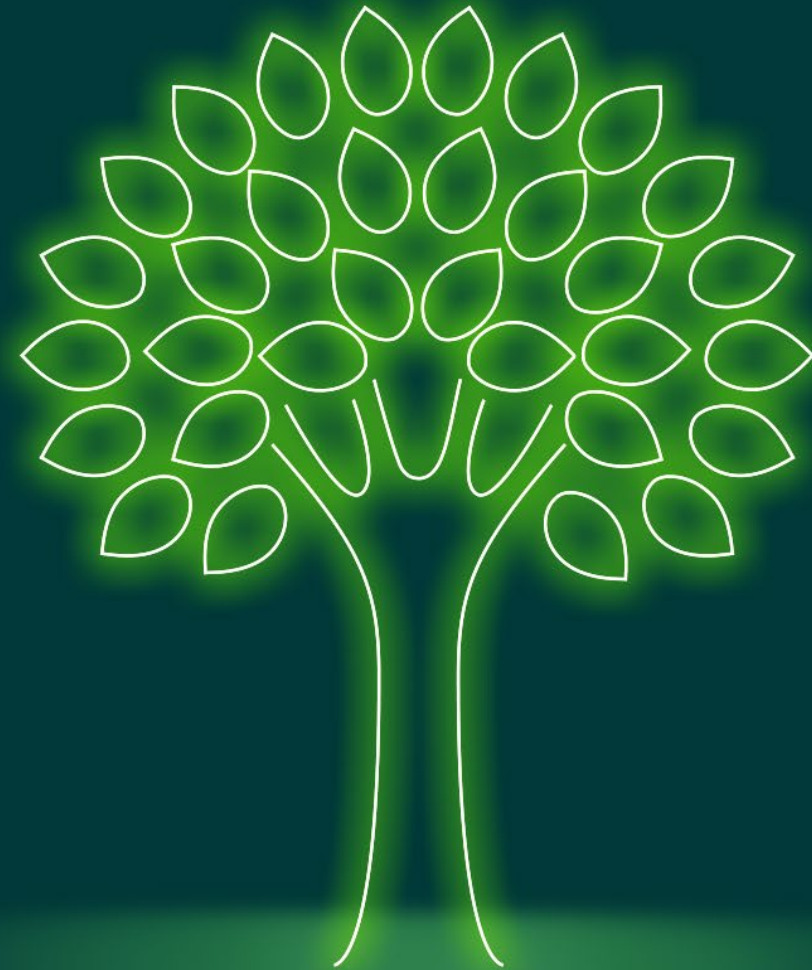




# Global Corporate Governance Report

Quarter to 30 June 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](http://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 SRDII<sup>1</sup> we use IVIS<sup>2</sup> 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 12-14 and 35-36) are voted in line with Policy.

For more information on our approach to proxy voting please contact [information@edentreeim.com](mailto:information@edentreeim.com)

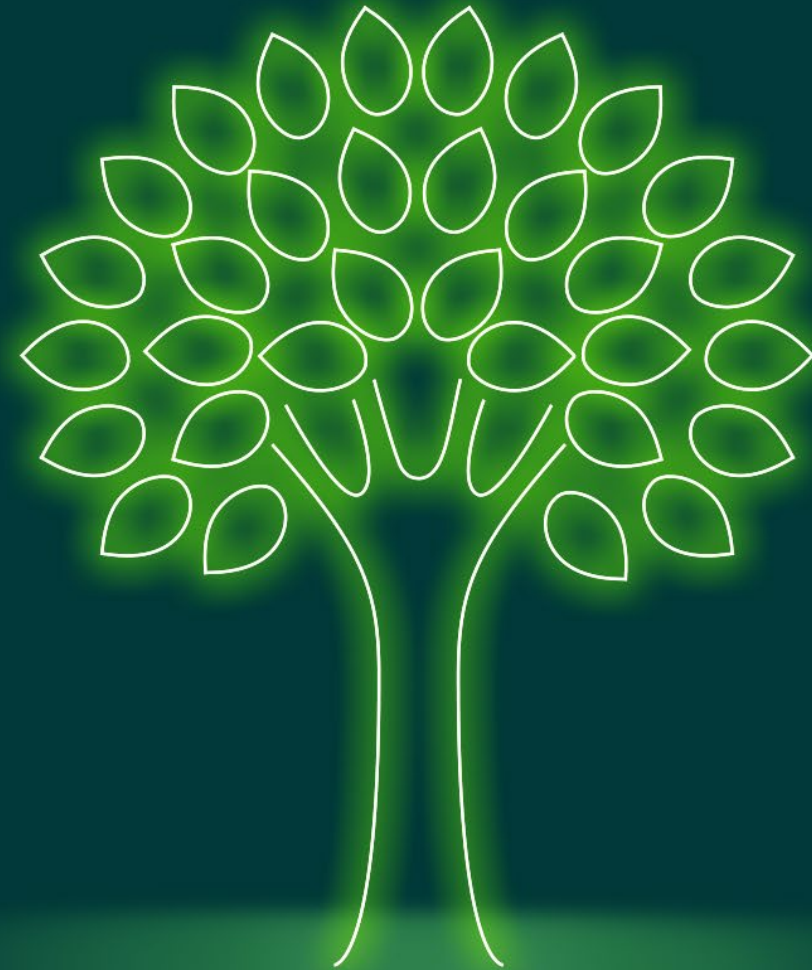
<sup>1</sup> SRDII – Shareholder Rights Directive II effective 2019; <sup>2</sup> Institutional Voting Information Service



# UK Corporate Governance Report

Quarter to 30 June 2022

PERFORMANCE WITH PRINCIPLES



# UK Proxy Voting: Quarter to 30 June 2022



	For	Oppose	Abstain	Total		
Resolutions	1,268	67	19	1,354	Equity	Fixed
%	94	5	1	100	76	5
Meetings				81		

Reason for Action	Oppose	Abstain
Remuneration Report	38	6
Board Balance (Directors)	18	6
Individual Incentive Schemes	2	0
Auditors	2	2
Other	7	5
<b>Total</b>	<b>67</b>	<b>19</b>

*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
<i>Leeds Building Society</i>	08.04.22	2	Re-appoint Auditors	No tender since 2005; incumbent re-appointed in 2016
		4	Approve Remuneration Policy	Introduction of retention Awards; inappropriately excessive at 100%
Rio Tinto	04.04.22	2	Remuneration Report (UK)	Excessive in aggregate; poor performance link; 523% salary awarded
		3	Remuneration Report (Australia)	Excessive in aggregate; poor performance link; 523% salary awarded
Smith & Nephew	13.04.22	2	Approve Remuneration Report	Golden Hello buy-out awards excessive; over 350% salary awarded
RELX	21.04.22	2	Approve Remuneration Report	Close to 600% salary awarded; grossly excessive; poor performance link
		9	Re-elect Mr Hauser	Chair Remuneration Committee; remuneration is grossly excessive
<i>Skipton Building Society</i>	25.04.22	3	Approve Remuneration Report	Excessive ratcheting of CEO base salary; discretionary bonus awarded
Elementis	26.04.22	2	Approve Remuneration Policy	0% threshold removed under the LTIP in favour of 25% threshold vesting
		3	Approve Remuneration Report	Excessive in aggregate; company undershot safety targets
Taylor Wimpey	26.04.22	17	Authorise Political Expenditure	Mandate of £250,000 sought; breaches EdenTree policy limits
VH Global Sustainable Energy	27.04.22	13	Dis-apply Pre-emption Rights	Excessive dilution and breaches IA guidance on Pre-emption
Pearson	29.04.22	7	Re-elect Ms S Coutu	Chair, Remuneration Committee; has presided over extreme excess
		13	Approve Remuneration Report	Excessive in aggregate; CEO received over \$7m; poor performance link
Barclays	04.05.22	2	Approve Remuneration Report	Role based pay; incoming CEO received near maximum bonus; excess
		12	Re-elect Mr B Gilvary	Chair Remuneration Committee; poor exercise of PAY discretion; excess
HSBC Holdings	29.04.22	2	Approve Remuneration Report	Fixed based pay; excessive variable pay
		3	Approve Remuneration Policy	Significant base salary increase for incoming CEO; performance link

# Oppose Votes



Company	Date	No.	Resolution	Reason
HSBC Holdings	29.04.22	4E	Re-elect Mr J Kuribena	Chair Remuneration Committee; unjustified increase in base salaries
		7	Authorise Political Expenditure	Mandate of £200,000 sought; breaches EIM policy limits
AstraZeneca	29.04.22	5F	Re-elect Mr M Demare	Chair Remuneration Committee; unjustified variable pay increases
		5D	Re-elect Mr P Broadley	Member Remuneration Committee; unjustified variable pay increases
		5I	Re-elect Ms S McCoy	Member Remuneration Committee; unjustified variable pay increases
		6	Approve Remuneration Report	Over 800% salary awarded to CEO; hugely excessive; £13.8m paid
GlaxoSmithKline	04.05.22	7	Approve Political Expenditure	Mandate of \$250,000 sought; breaches EIM policy limits
		2	Approve Remuneration Report	Over 670% awarded in aggregate; significant vesting at threshold; excess
		3	Approve Remuneration Policy	Maximum variable pay increased to 900%; grossly excessive
Unilever	04.05.22	16	Re-elect Mr U Rohner	Chair Remuneration Committee; has presided over hyper-inflated pay
		2	Approve Remuneration Report	Excessive in aggregate; over 500% salary awarded; performance link
Standard Chartered	04.05.22	6	Re-elect Ms A Jung	Chair Remuneration Committee; poor performance link; excessive awards
		3	Approve Remuneration Report	Fixed allowance pay; excessive in aggregate; poor performance link
Aviva	09.05.22	4	Approve Remuneration Policy	Fixed allowance pay; excessive in aggregate; poor performance link
		2	Approve Remuneration Report	Significant vesting at threshold; excessive in aggregate; performance link
IHG	06.05.22	2	Approve Remuneration Report	Maximum variable pay awarded of over 500% despite missed targets
Direct Line Insurance Group	10.05.22	12	Re-elect Mr G Stewart	Chair Audit Committee; continued delay to audit tender
		14	Re-appoint Auditors	No tender since 2000; continued delay to put external audit to tender

# Oppose Votes



Company	Date	No.	Resolution	Reason
Rentokil Initial	11.05.22	2	Approve Remuneration Report	Over 500% awarded in variable pay; excessive in aggregate
Marshalls	11.05.22	13	Approve Remuneration Report	Highly dubious buy-out award for CFO; significant ratcheting of base pay
		14	Increase Aggregate Director Fees	Increase in fees from £600,000 to £1,500,000; no justification; excessive
Lloyds Banking Group	12.05.22	11	Approve Remuneration Report	Fixed pay allowances; excessive buy-out awards for incoming CEO
Fevertree Drinks	19.05.22	2	Approve Remuneration Report	Poor structure and disclosure; over 600% available; performance link
BP	12.05.22	2	Approve Remuneration Report	500% salary awarded; narrow performance group; excessive in aggregate
WPP	24.05.22	3	Approve Remuneration Report	600% salary awarded; poor performance link; excessive in aggregate
		20	Approve LTIP	Excessive scheme; significant vesting at threshold
Next	19.05.22	2	Approve Remuneration Report	Bonuses paid despite furlough support not being re-paid
Shell	24.05.22	2	Approve Remuneration Report	Close to 700% salary awarded; grossly excessive; poor performance link
		6	Re-elect Mr N Carson	Chair Remuneration Committee; poor oversight of excessive pay
Spectris	27.05.22	2	Approve Remuneration Report	Ratcheting of base salary; maximum bonus and LTIP awarded; excessive
Legal & General	26.05.22	15	Approve Remuneration Report	Close to 400% salary awarded; significant vesting at threshold; excessive
Prudential	26.05.22	2	Approve Remuneration Report	Close to 500% awarded; poor performance link; excessive in aggregate
Instem	09.06.22	3	Elect Mr D Sherwin	Connected non-independent non-executive; insufficient independence
Arix Bioscience	07.06.22	5	Elect Ms M O'Connor	Non-independent Chair of Audit Committee; poor overall independence
Checkit	09.06.22	4	Elect Mr K Daley	Non-independent Chair; poor overall independence
		7	Elect Mr J Wilson	Former CEO; non-independent; poor overall independence



# Oppose Votes



Company	Date	No.	Resolution	Reason
Centrica	07.06.22	2	Approve Remuneration Report	Maximum bonus and LTIP awarded; ratcheting of base salaries; excess
		3	Approve Remuneration Policy	Introduction of a Restricted Share Plan; poor performance link
		7	Elect Ms A Rudd	Time concerns; significant over-boarding
		8	Re-elect Ms C Arrowsmith	Chair Remuneration Committee; poor oversight and abolition of metrics
IP Group	14.06.22	16	Approve Political Contributions	Mandate of £125,000 sought; breaches EIM policy
		2	Approve Remuneration Report	Excessive in aggregate; close to 400% salary granted; poor structure
		21	Approve Restricted Share Plan	No performance hurdles' less than 50% discount; breaches best practice
Octopus Renewables Trust	17.06.22	11	Dis-apply Pre-emption Rights	Authority over 20% of issued equity requested; breaches best practice
S4Capital	16.06.22	2	Approve Remuneration Policy	Poor structure; opaque long-term value creation plan
Tesco	17.06.22	2	Approve Remuneration Policy	Excessive in aggregate; c600% salary; significant vesting at threshold
		3	Approve Remuneration Report	537% granted in variable pay; excessive in aggregate
John Menzies	23.06.22	2	Approve Remuneration Report	Maximum bonuses awarded despite COVID support not repaid
		8	Re-elect Mr C Kappelhoff-Wulff	Connected director; poor overall independence and diversity

# Abstain Votes



Company	Date	No.	Resolution	Reason
Rio Tinto	04.04.22	7	Re-elect Ms M Clark	Chair Sustainability Committee; poor handling of Juukan Gorge
Synectics	20.04.22	10	Approve Remuneration Report	Poor disclosure and poor overall structure; insufficient information
Greencoat UK Wind	28.04.22	6	Re-elect Ms S Jemmett-Page	Chair has served over 10 years; time concerns; potential over-boarding
Taylor Wimpey	26.04.22	16	Approve Remuneration Report	Ratcheting of CEO pay prior to retirement; potential excess in aggregate
VH Global Sustainable Energy	27.04.22	13	Dis-apply Pre-emption Rights	Excessive dilution and breaches IA guidance on Pre-emption
HSBC Holdings	29.04.22	19	Shareholder Resolution	Midland Bank DB Pension Scheme; insufficient information to take a view
AstraZeneca	29.04.22	5A	Re-elect Mr L Johannsan	Chair; has served over 10 years; no change of Chair likely until 2023
Standard Chartered	04.05.22	31	Approve Net Zero Pathway	Net Zero Pathway lacks ambition and detail
Phoenix Group Holdings	05.05.22	2	Approve Remuneration Report	Significant base pay ratcheting; significant vesting at threshold
BP	12.05.22	24	Shareholder Resolution	Adopt Paris aligned climate strategy; adds no value over BP strategy
St James's Place	19.05.22	12	Approve Remuneration Report	Retention award; excessive LTIP grant awarded to departing executive
Shell	24.05.22	21	Shareholder Resolution	Set and publish targets in line with Paris; appears to replicate Shell plans
Prudential	26.05.22	3	Elect Ms C S Koong	Newly appointed Director; seriously over-boarded; time concerns
		18	Re-appoint Auditors	Auditor in place sine 1999; a new auditor has been appointed from 2023
Advanced Medical Solutions	08.06.22	3	Re-appoint Auditors	No tender for 14 years; no tender expected
IP Group	14.06.22	3	Approve Remuneration Policy	Introduction of Restricted Share Plan; policy has some positives
Middlefield Canadian Income	16.06.22	3	Re-elect Mr P Bisson	Non-independent NED; poor overall independence; will retire in 2023
S4Capital	16.06.22	3	Approve Remuneration Report	Pension not in line with best practice; excessive Golden Hello for CFO

# Abstain Votes



Company	Date	No.	Resolution	Reason
John Menzies	23.06.22	7	Re-elect Mr P Joenig	Combined Chair & Chief Executive; consolidated executive control

# Votes Registered in Support of Management



Company	Date	Resolutions	Action
Porvair	14.04.22	15	For All Resolutions
<i>Nottingham Building Society</i>	25.04.22	10	For All Resolutions
GlobalData	20.04.22	16	For All Resolutions
<i>Newcastle Building Society</i>	27.04.22	15	For All Resolutions
Aquis Exchange	26.04.22	20	For All Resolutions
<i>Coventry Building Society</i>	28.04.22	14	For All Resolutions
HICL Infrastructure (EGM)	28.04.22	1	For Resolution
Tate & Lyle (EGM)	26.04.22	6	For All Resolutions
Synthomer	28.04.22	19	For All Resolutions
International Public Partnerships Ltd. (EGM)	28.04.22	1	For Resolution
Rotork	29.04.22	20	For All Resolutions
Marshalls *EGM)	28.04.22	1	For Resolution
Johnson Service Group	04.05.22	13	For All Resolutions
James Fisher & Sons	05.05.22	17	For All Resolutions
National Express Group	11.05.22	20	For All Resolutions
Convatec Group	12.05.22	22	For All Resolutions
Aviva (EGM)	09.05.22	9	For All Resolutions
Mears Group	19.05.22	18	For All Resolutions

*All proxies voted in support of management are voted in line with our corporate governance policy*

# Votes Registered in Support of Management



Company	Date	Resolutions	Action
Smart Metering Systems	19.05.22	16	For All Resolutions
Mortgage Advice Bureau (Holdings) Ltd.	25.05.22	16	For All Resolutions
4Imprint Group	24.05.22	19	For All Resolutions
FDM Group (Holdings)	24.05.22	19	For All Resolutions
Sabre Insurance Group	25.05.22	20	For All Resolutions
John Menzies (CRT)	-1.06.22	1	For Resolution
John Menzies (EGM)	01.06.22	3	For Resolution
Microlise Group	31.05.22	12	For All Resolutions
International Public Partnerships	25.05.22	17	For All Resolutions
Strix	26.05.22	10	For All Resolutions
Diaceutcis	26.05.22	9	For All Resolutions
The Renewables Infrastructure Group	27.05.22	15	For All Resolutions
JTC	31.05.22	17	For All Resolutions
RM Infrastructure Income	31.05.22	12	For All Resolutions
REA Holdings	09.06.22	16	For All Resolutions
Middlefield Canadian Income	16.06.22	7	For All Resolutions
Cordiant Digital Infrastructure Limited	23.06.22	9	For All Resolutions
Ecofin US Renewables Infrastructure Trust	22.06.22	16	For All Resolutions

# Votes Registered in Support of Management



Company	Date	Resolutions	Action
VH Global Sustainable Energy Opportunities	28.06.22	2	For All Resolutions

# FTSE100 Board Diversity



Company	Rank	%	Comment
Rio Tinto	5	44%	Comfortably ahead of Hampton Alexander diversity target; no change on 2021
Smith & Nephew	42	33%	Meets Hampton Alexander diversity target of 33%
RELX	13	45%	Comfortably ahead of Hampton Alexander diversity target; no change on 2021
Taylor Wimpey	87	43%	Comfortably ahead of Hampton Alexander diversity target; modest fall on 2021
Pearson	97	50%	Comfortably ahead of Hampton Alexander diversity target; equality achieved
Barclays	19	38%	Comfortably ahead of Hampton Alexander diversity target; modest increase on 2021
HSBC Holdings	3	27%	No change on 2021; no longer meets Hampton Alexander diversity target - <b>MONITOR</b>
AstraZeneca	2	39%	Comfortably ahead of Hampton Alexander diversity target; modest increase on 2021
GSK	7	38%	Comfortably ahead of Hampton Alexander diversity target; modest fall on 2021
Unilever	4	55%	Comfortably ahead of Hampton Alexander diversity target; over 50% women
Standard Chartered	31	36%	Comfortably ahead of Hampton Alexander diversity target; modest increase on 2021
Phoenix Group Holdings	71	38%	Comfortably ahead of Hampton Alexander diversity target; increase on 2021
Aviva	35	36%	Ahead of Hampton Alexander diversity target; modest decrease on 2021
IHG	48	38%	Comfortably ahead of Hampton Alexander diversity target; increase on 2021
Rentokil Initial	49	38%	Comfortably ahead of Hampton Alexander diversity target; no change on 2021
Lloyds Banking Group	17	44%	Comfortably ahead of Hampton Alexander diversity target; significant increase on 2021
BP	9	40%	Comfortably ahead of Hampton Alexander diversity target; no change on 2021
St James's Place	62	33%	Meets Hampton Alexander diversity target; no change on 2021

Data correct at time of voting.

# FTSE100 Board Diversity



Company	Rank	%	Comment
WPP	39	38%	Comfortably ahead of Hampton Alexander diversity target; modest fall on 2021
Next	53	40%	Comfortably ahead of Hampton Alexander diversity target; modest fall on 2021
Shell	1	50%	Comfortably ahead of Hampton Alexander diversity target; increase on 2021
Legal & General	34	37%	Comfortably ahead of Hampton Alexander diversity target; increase on 2021
Prudential	18	40%	Comfortably ahead of Hampton Alexander diversity target; no change on 2021
Tesco	25	36%	Comfortably ahead of Hampton Alexander diversity target; increase on 2021



# FTSE250 Board Diversity



Company	Rank	%	Comment
JTC	265	29%	Less than 33% female directors; Monitor and engage

*Data correct at time of voting.*

# UK Shareholder & Climate Resolutions Supported



Company	Date	Resolution
Rio Tinto	08.04.22	Approve the Climate Action Plan
Coventry Building Society	28.04.22	Adopt a Climate Action Plan for the Society to become a net-zero business by 2040; annual reporting on progress (advisory)
Barclays	04.05.22	Approve Climate Strategy, Targets and Progress
Standard Chartered	04.05.22	Shareholder Resolution requisitioned by Market Forces: Set a Strategy to Manage Fossil Fuel Exposure and Report Annually
Aviva	09.05.22	Approve Climate Related Financial Disclosures
BP	12.05.22	Approve 'Net Zero from Ambition to Action Report'
Shell	24.05.22	Approve the Shell Energy Transition Progress Update
Centrica	07.06.22	Approve Climate Transition Plan

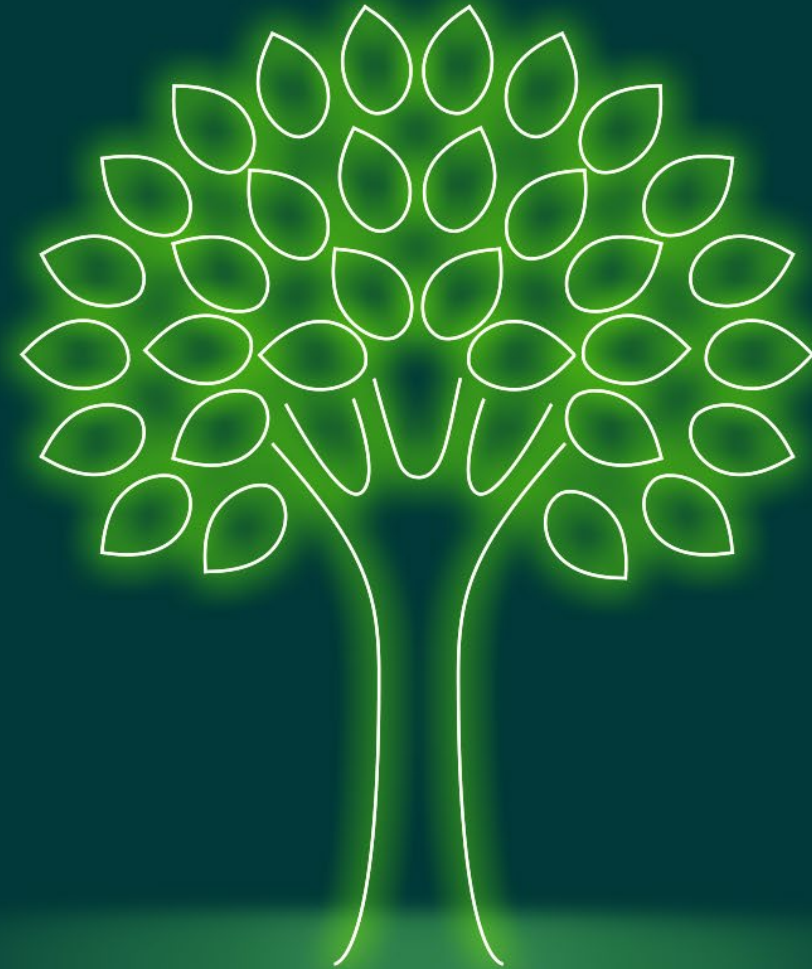
*It is EdenTree Investment Management's policy to support Shareholder Resolutions where these appear reasonable and proportionate and in keeping with our general stance on ESG (environmental, social and governance) positives. Where they appear to mandate an unreasonable financial charge or represent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



# International Corporate Governance Report

**Quarter to 30 June 2022**

PERFORMANCE WITH PRINCIPLES



# International Proxy Voting: Quarter to 30 June 2022



	For	Oppose	Abstain	Total
Resolutions	1,514	232	16	1,762
%	86	13	1	100
Meetings				117
Markets Voted				19
Shareblocking				5

Reason for Action	Oppose	Abstain
Executive Compensation	110	-
Board Balance (Directors)	45	4
Shareholder Capital Issues	11	-
Other	66	12
<b>Total</b>	<b>232</b>	<b>16</b>

Meeting Region	No.
Europe <sup>1</sup>	58
USA/Canada	48
HK/Singapore	4
Japan	3
Asia – Other <sup>2</sup>	4
Australia/NZ	-
Emerging <sup>3</sup>	-
<b>Total</b>	<b>117</b>

- 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
Aptiv Plc	27.04.22	11	Appointment of Auditor	No audit tender for 16 years; excessive audit tenure
		12	Executive Compensation	Excessive in aggregate; poor performance link
Adobe Inc.	14.04.22	1	Elect Ms A Banse	Non independent non-executive; Chair Compensation Committee
		4	Elect Mr A Calderoni	Non-independent Lead Director; poor independent oversight
		11	Elect Mr D Rosensweig	Time concerns; serves on too many Boards
		13	Ratify Auditors	No audit tender for 39 years; excessive audit tenure
BASF SE	29.04.22	14	Executive Compensation	Grossly excessive in aggregate; CEO received over \$36m in 2021
		6	Appointment of Auditor	No audit tender for 16 years; excessive audit tenure
		7	Remuneration Report	Excessive in aggregate; poor performance link
Danone	26.04.22	17	2021 Remuneration Report	Ratcheting in base salary; excessive variable pay; performance link
		18	Remuneration of Interim CEO	Significant ratcheting in base salary; excessive variable pay
		20	Remuneration of CEO	Significant ratcheting in base salary; excessive variable pay
Engie	21.04.22	14	2021 Remuneration Report	Excessive in aggregate; poor performance link
		16	2021 Remuneration of CEO	Excessive in aggregate; poor performance link
Federal Signal Corp.	26.04.22	1.2	Elect Mr D Martin	Poor overall independence; Chair and Lead Director are not independent
			Executive Compensation	Excessive in aggregate; poor performance link
K-KPN NV	13.04.22	4	Remuneration Report	Excessive in aggregate; poor performance link
Merck KGAA	22.04.22	11	Appointment of Auditor	No audit tender for 27 years; excessive audit tenure

# Oppose Votes



Company	Date	No.	Resolution	Reason
Nestlé SA	07.04.22	5	Compensation Report	Poor disclosure of targets and performance link; excessive in aggregate
		29	Executive Compensation	Poor disclosure of targets and performance link; excessive in aggregate
Nokia Corp.	05.04.22	17	Remuneration Report	Excessive in aggregate; poor performance link
Pfizer Inc.	28.04.22	13	Ratify Auditors	No audit tender for 80 years; excessive audit tenure
		14	Executive Compensation	Grossly excessive in aggregate; CEO received over \$24m in 2021
		15	Shareholder Resolution	Proxy access bylaw amendment; existing access appears sufficient
		17	Shareholder Resolution	Intellectual Property; proposal is superfluous and unnecessary
		18	Shareholder Resolution	Anti-competitive practices; proposal is superfluous and unnecessary
		19	Shareholder Resolution	Public health costs of limiting COVID 19 technology; poor justification
Prysmian S.p.A	12.04.22	12	Remuneration Report	Excessive in aggregate; poor performance link
Rexel SA	21.04.22	16	2021 Remuneration Former CEO	Significant increases in base salary and variable pay; excessive
		17	2021 Remuneration New CEO	Excessive in aggregate; poor performance link
Smurfit Kappa Group	29.04.22	3	Remuneration Report	Excessive in aggregate; poor performance link
Spotify Technology SA	20.04.22	7	Elect Mr C Marshall	Virtual only meetings adopted as policy; potentially discriminatory
Swiss RE Ltd.	13.04.22	2	Compensation Report	Excessive in aggregate; poor performance link
		5	Executive Compensation (Bonus)	Excessive in aggregate; poor performance link
Telefonica SA	07.04.22	19	Remuneration Report	Excessive in aggregate; poor performance link
Valmont Industries Inc.	26.04.22	1.1	Elect Mr K den Daas	Chair Audit Committee; committee lacks any independent members

# Oppose Votes



Company	Date	No.	Resolution	Reason
Valmont Industries Inc.	26.04.22	1.2	Elect Mr J Milliken	Member Audit Committee; committee lacks any independent members
		1.3	Elect Ms C Paglia	Member Audit Committee; committee lacks any independent members
		2	Approve 2022 Stock Plan	Excessive additional dilution; remuneration is already excessive
		3	Executive Compensation	Excessive in aggregate; poor performance link
Wolters Kluwers NV	21.04.22	4	Ratify Auditors	No audit tender for 26 years; excessive audit tenure
		6	Remuneration Report	Excessive in aggregate; poor performance link
Abbvie Inc.	06.05.22	3	Executive Compensation	Excessive in aggregate; poor performance link
		8	Shareholder Proposal	Lobbying & Values Congruency – company reports extensively already
Adidas AG	12.05.22	6	Remuneration Report	Excessive in aggregate; poor performance link
		9	Appointment of Auditor	No audit tender for 27 years; excessive audit tenure
Advanced Micro Devices Inc.	18.05.22	11	Appointment of Auditor	No audit tender for 52 years; excessive audit tenure
		12	Executive Compensation	Excessive in aggregate; poor performance link
Allianz SE	04.05.22	11	Remuneration Report	Excessive in aggregate; poor performance link
American Express Co.	03.05.22	15	Ratify Auditors	No audit tender for 17 years; excessive audit tenure
		16	Executive Compensation	Excessive in aggregate; poor performance link
AT&T Inc.	19.05.22	3	Elect Mr G Hutchins	Chair Nomination Committee; poor overall diversity
		14	Ratify Auditors	No audit tender for 23 years; excessive audit tenure
		15	Remuneration Report	Excessive in aggregate; poor performance link

# Oppose Votes



Company	Date	No.	Resolution	Reason
AT&T Inc.	19.05.22	17	Shareholder Resolution	Superfluous proposal; Board has appointed an independent Chair
Autoliv Inc.	10.05.22	13	Ratify Auditors	No audit tender for 38 years; excessive audit tenure
Avient Corp.	12.05.22	2	Executive Compensation	Excessive in aggregate; poor performance link
		3	Ratify Auditors	No audit tender for 29 years; excessive audit tenure
BillerudKorsnas AB	10.05.22	35	Elect Mr J Svensson	Chair Nomination Committee; poor overall diversity
		40	Elect Mr J Svensson as Chair	Chair Nomination Committee; poor overall diversity
Boston Scientific Corp.	05.05.22	11	Executive Compensation	Excessive in aggregate; poor performance link
		12	Ratify Auditors	No audit tender for 30 years; excessive audit tenure
Bristol-Myers Squibb Co.	03.05.22	11	Executive Compensation	Excessive in aggregate; poor performance link
		12	Ratify Auditors	No audit tender for 16 years; excessive audit tenure
		13	Shareholder Proposal	Right to call special meetings – right is already enshrined in Articles
Cerner Corp.	26.05.22	1	Elect Mr M Daniels Jr	Chair Nomination Committee; poor overall diversity
		7	Ratify Auditors	No audit tender for 39 years; excessive audit tenure
		8	Executive Compensation	Excessive in aggregate; poor performance link
		13	Amend Omnibus Incentive Plan	Excessive additional issuance; excessive dilution unjustified
CME Group Inc.	04.05.22	18	Ratify Auditors	No audit tender for 20 years; excessive audit tenure
		19	Executive Compensation	Excessive in aggregate; poor performance link
Commerzbank AG	11.05.22	12	Management Board Remuneration	Retrospective plan that resulted in significant shareholder opposition



# Oppose Votes



Company	Date	No.	Resolution	Reason
Dah Sing Banking Group Ltd.	27.05.22	6	Elect Mr R Tsai To	Chair Audit Committee; insufficient independence
		10	Issue Shares w/o Pre-emption	Potential dilution exceeds recommended threshold
		11	Grant Share Options	Ant-takeover device with change of control provisions
Deutsche Post AG	06.05.22	11	Ratify Auditors	No audit tender for 27 years; excessive audit tenure
		17	Remuneration Report	Excessive in aggregate; poor performance link
General Electric Inc.	04.05.22	2	Elect Mr S Bazin	Poor compensation oversight after defeat of Compensation Report
		5	Elect Mr F D'Souza	Poor compensation oversight after defeat of Compensation Report
		6	Elect Mr E Garden	Poor compensation oversight after defeat of Compensation Report
		8	Elect Mr T Horton	Poor compensation oversight after defeat of Compensation Report
		12	Elect Ms P Reynolds	Poor compensation oversight after defeat of Compensation Report
		14	Executive Compensation	Excessive in aggregate; poor performance link
		16	Approve 2022 LTIP	Excessive additional dilution compensation is excessive in aggregate
Gilead Sciences Inc.	04.05.22	17	Shareholder Proposal	Cessation of all stock options and bonuses – unjustified proposal
		18	Shareholder Proposal	Severance or termination payment – unrealistic and unjustified proposal
		5	Elect Mr K Lofton	Non independent Chair, Audit Committee; poor Committee independence
		10	Ratify Auditors	No audit tender for 34 years; excessive audit tenure
		11	Executive Compensation	Excessive in aggregate; poor performance link
		12	Approve Equity Incentive Plan	Excessive additional dilution compensation is excessive in aggregate

# Oppose Votes



Company	Date	No.	Resolution	Reason
Gilead Sciences Inc.	04.05.22	17	Shareholder Proposal	Anticompetitive Practices – proposal is without merit given safeguards
Greatview Aseptic Packaging	25.05.22	4	Elect Mr J Hua	Non-independent affiliate on Compensation Committee; independence
		5	Elect Mr A Lueth	Chair, Audit Committee; met an insufficient number of times
		9	Issue Shares w/o Pre-emption	Potential dilution exceeds recommended threshold
Hartford Financial Services	18.05.22	11	Issue repurchased Shares	Potential dilution exceeds recommended threshold
		11	Ratify Auditors	No audit tender for 20 years; excessive audit tenure
		12	Executive Compensation	Excessive in aggregate; poor performance link
		8	Executive Compensation	Excessive in aggregate; poor performance link
Hawaiian Electric Industries	06.05.22	8	Executive Compensation	Excessive in aggregate; poor performance link
HUGO BOSS AG	24.05.22	7	Remuneration Report	Excessive in aggregate; poor performance link
Imerys	10.05.22	12	2022 Remuneration Policy	Excessive in aggregate; increase is excessive
		13	2022 Remuneration Policy – CEO	Excessive in aggregate; insufficient response to shareholder dissent
		15	2021 Remuneration Report	Excessive in aggregate; poor performance link
Juniper Networks Inc.	11.05.22	17	2021 Remuneration of CEO	Excessive in aggregate; poor performance link
		21	Elect Mr L Raets	Non-independent connected director on Audit Committee
		11	Ratify Auditors	No audit tender for 26 years; excessive audit tenure
		12	Executive Compensation	Excessive in aggregate; poor performance link
		7	Remuneration Report	Excessive in aggregate; poor performance link
K-Philips NV	10.05.22	7	Remuneration Report	Excessive in aggregate; poor performance link
Lilly (Eli) & Co.	02.05.22	4	Executive Compensation	Excessive in aggregate; poor performance link

# Oppose Votes



Company	Date	No.	Resolution	Reason
Lilly (Eli) & Co.	02.05.22	5	Ratify Auditors	No audit tender for 82 years; excessive audit tenure
		12	Shareholder Proposal	Anticompetitive Practices – proposal is without merit given safeguards
Manulife Financial Corp.	12.05.22	16	Appointment of Auditor	No audit tender for 22 years; excessive audit tenure
		17	Executive Compensation	Excessive in aggregate; poor performance link
Merck & Co. Inc.	24.05.22	15	Executive Compensation	Excessive in aggregate; poor performance link
		16	Ratify Auditors	No audit tender for 20 years; excessive audit tenure
		18	Shareholder Proposal	Access to COVID-19 products; not in shareholder interests
Mersen	19.05.22	19	Shareholder Proposal	Lobbying activities & values contingency; disclosure is already proficient
		9	Appoint EY as Auditor	No audit tender for 36 years; excessive audit tenure
		11	Appoint KPMG as Auditor	No audit tender for 18 years; excessive audit tenure
Michelin (CGDE)-B	13.05.22	16	2022 Remuneration Policy CEO	Poor overall design & structure; poor performance link; excessive
		22	Appointment of Auditor PwC	No audit tender for 18 years; excessive audit tenure
		Mohawk Industries Inc.	19.05.22	1
4	Ratify Auditors			No audit tender for 32 years; excessive audit tenure
Nordic Paper Holding AB	19.05.22	29	Elect Mr S Lundin	Affiliated director on Audit Committee; insufficient independence
		31	Elect Mr H Wiberg	Time concerns; potential over-boarding
NV Bekaert SA (EGM)	11.05.22	4	Repurchase Shares	Serves as an anti-takeover device; not in shareholder interests
		5	Issue Treasury Shares	Serves as an anti-takeover device; not in shareholder interests

# Oppose Votes



Company	Date	No.	Resolution	Reason
NV Bekaert SA (EGM)	11.05.22	6	Increase Authorised Capital	Serves as an anti-takeover device; not in shareholder interests
NV Bekaert SA	11.05.22	7	Ratify Board Acts	Poor response to shareholder dissent and high oppose votes
		9	Remuneration Report	Excessive in aggregate; poor performance link
		11	Elect Mr M Parmentier	Major shareholders disproportionately represented; poor independence
Orange	19.05.22	11	Auditors Report – Agreements	Insufficient disclosure to take a view
		12	Elect Mr J Aschenbroich	Time concerns; serves on too many Boards; potential over-boarding
		19	Remuneration Policy – CEO	Exceptional award paid to outgoing CEO; breaches best practice
		24	Amend Articles - Age Related	Allow the Chair to serve beyond the age of 70; proposal is not inclusive
Publicis Groupe SA	25.05.22	12	Remuneration Policy – Chair	Excessive in aggregate; poor performance link
		14	Remuneration Policy – Executives	Excessive in aggregate; poor performance link
		16	Remuneration Report	Excessive in aggregate; poor performance link
		17	2021 Remuneration – Sadoun	Excessive in aggregate; poor performance link
		18	2021 Remuneration – Mgt. Chair	Excessive in aggregate; poor performance link
		19	2021 Remuneration – Heilbronner	Excessive in aggregate; poor performance link
		20	2021 Remuneration – King	Excessive in aggregate; poor performance link
		21	2021 Remuneration – Proch	Excessive in aggregate; poor performance link
Sanofi	03.05.22	17	2021 Remuneration Report	Excessive in aggregate; poor performance link
		19	2021 Remuneration CEO	Excessive in aggregate; poor performance link

# Oppose Votes



Company	Date	No.	Resolution	Reason
SAP SE	18.05.22	6	Appoint Auditors	No audit tender for 20 years; excessive audit tenure
		8	Remuneration Report	Excessive in aggregate; poor performance link
Schneider Electric SE	05.05.22	9	Appoint Auditor – Mazars	No audit tender for 18 years; excessive audit tenure
		10	Appoint Auditor – PwC	<i>This resolution was voted oppose in error</i>
Sensata Technologies Holding	26.05.22	11	Executive Compensation (US)	Excessive in aggregate; poor performance link
		12	Ratify Auditors	No audit tender for 17 years; excessive audit tenure
		13	Remuneration Report (UK)	Excessive in aggregate; poor performance link
		15	Appoint UK Auditor	No audit tender for 17 years; excessive audit tenure
Solvay SA	10.05.22	10	Remuneration Report	Excessive in aggregate; poor performance link
Talanx AG	05.05.22	7	Remuneration Report	Excessive in aggregate; poor performance link
Teladoc Health Inc.	26.05.22	11	Executive Compensation	Excessive in aggregate; poor performance link
Telefonica Deutschland AG	19.05.22	13	Remuneration Report	Excessive in aggregate; poor performance link
Trimble Inc.	25.05.22	2	Executive Compensation	Excessive in aggregate; poor performance link
		3	Ratify Auditors	No audit tender for 36 years; excessive audit tenure
Union Pacific Corp.	12.05.22	11	Ratify Auditors	No audit tender for 55 years; excessive audit tenure
		12	Executive Compensation	Excessive in aggregate; poor performance link
Universal Music Group NV	12.05.22	6	Remuneration Report	Excessive in aggregate; poor performance link
		11	Ratify Non-executive Acts	Insufficient information provided to form a view

# Oppose Votes



Company	Date	No.	Resolution	Reason
Universal Music Group NV	12.05.22	16	Capital Increase for Equity Grant	Poor rationale and disclosure; not in shareholder interests as proposed
		17	Long-term Incentive Grants	Poor rationale and disclosure; not in shareholder interests as proposed
Xylem Inc.	12.05.22	13	Executive Compensation	Excessive in aggregate; poor performance link
Zimmer Biomet Holdings Inc.	10.05.22	11	Ratify Auditors	No audit tender for 22 years; excessive audit tenure
		12	Executive Compensation	Excessive in aggregate; poor performance link
Zoetis Inc.	19.05.22	4	Executive Compensation	Excessive in aggregate; poor performance link
		5	Amend 2013 Equity Incentive Plan	Excessive additional dilution compensation is excessive in aggregate
Achilles Therapeutics	28.06.22	10	Remuneration Policy	Excessive in aggregate; poor performance link
Alphabet Inc.	01.06.22	4	Elect Mr J Hennessy	Chair of Governance Committee; multi class share structure
		6	Elect Mr L Doerr	Non-independent connected director on Compensation Committee
		11	Ratify Auditors	No audit tender for 23 years; excessive audit tenure
		12	Amend 2021 Stock Plan	Additional dilution; excessive cost versus enterprise value
		13	Increase in Common Stock	Excessive dilution; sufficient shares in issuance
		24	Shareholder Proposal	Publish algorithm disclosures; commercially sensitive; poor proposal
		27	Shareholder Proposal	Publish report on Board diversity; sufficient diversity reporting already
Autodesk Inc.	16.06.22	11	Ratify Auditors	No audit tender for 39 years; excessive audit tenure
		12	Executive Compensation	Excessive in aggregate; poor performance link
		13	Approve 2022 Equity Incentive	Excessive additional dilution compensation is excessive in aggregate

# Oppose Votes



Company	Date	No.	Resolution	Reason
Autolus Therapeutics Inc.	28.06.22	8	Issue Shares With Pre-emption	Excessively dilutive
		9	Issue Shares W/O Pre-emption	Excessively dilutive
Befesa SA	16.06.22	9	Elect Mr R Kreinberg	Chair Nomination Committee; poor overall diversity
		17	Remuneration Policy	Excessive in aggregate; poor performance link
		18	Remuneration Report	Discretionary awards not justified; excessive in aggregate
Bruker Corp.	01.06.22	2	Executive Compensation	Excessive in aggregate; poor performance link
Carrefour	03.06.22	12	Elect Ms F B de Almeida	Connected director on Nomination Committee; poor independence
		14	Elect Mr C Edelstenne	Connected director on Nomination Committee; poor independence
		15	2021 Remuneration Report	Excessive in aggregate; poor performance link
		16	Remuneration of Chair & CEO	Excessive in aggregate; poor performance link
		17	Remuneration Policy Chair & CEO	Excessive in aggregate; poor performance link
Compagnie de Saint Gobain	02.06.22	12	Remuneration Former Chair/CEO	Excessive in aggregate; poor performance link
		13	Remuneration Deputy CEO	Excessive in aggregate; poor performance link
		15	Remuneration Incoming CEO	Excessive in aggregate; poor performance link
		16	2021 Remuneration Report	Excessive in aggregate; poor performance link
		18	2022 Remuneration Policy CEO	Excessive in aggregate; poor performance link
Exact Sciences Corp.	09.06.22	3	Executive Compensation	Excessive in aggregate; poor performance link
		4	Amend 2019 LTIP	Additional excessive dilution excessive in aggregate

# Oppose Votes



Company	Date	No.	Resolution	Reason
Exact Sciences Corp.	09.06.22	6	Shareholder Proposal	Proxy Access Bylaw Amendment; sufficient provision already
Freeline Therapeutics Holdings	28.06.22	12	Issue Shares With Pre-emption	Excessively dilutive
		13	Issue Shares W/O Pre-emption	Excessively dilutive
Hamburger Hafen Und Logistik	16.06.22	7	Remuneration Report	Poor overall structure; tiered towards short-term performance
		8	Elect Mr R Grube	Time concerns; serves on too many Boards; potential over-boarding
		12	Elect Ms S Roggencamp	Connected director on Compensation Committee; poor independence
Hannon Armstrong Sustainable	02.06.22	2	Ratify Auditors	No audit tender for 39 years; excessive audit tenure
		3	Executive Compensation	Excessive in aggregate; poor performance link
		4	Amend 2019 LTIP	Additional excessive dilution excessive in aggregate
Jackson Financial Inc.	09.06.22	2	Ratify Auditors	No audit tender for 23 years; excessive audit tenure
		4	Executive Compensation	Excessive in aggregate; poor performance link
Marvell Technology Inc.	22.06.22	3	Elect Mr B Buss	Chair Nomination Committee; poor overall diversity
		11	Executive Compensation	Excessive in aggregate; poor performance link
NXP Semiconductors NV	01.06.22	17	Executive Compensation	Excessive in aggregate; poor performance link
PayPal Holdings Inc.	02.06.22	13	Executive Compensation	Excessive in aggregate; poor performance link
		15	Ratify Auditors	No audit tender for 22 years; excessive audit tenure
Salesforce Inc.	09.06.22	6	Elect Mr A Hassenfeld	Non-independent non-executive; time expired; poor independence
		9	Elect Mr S Robertson	Non-independent non-executive; time expired; poor independence



# Oppose Votes



Company	Date	No.	Resolution	Reason
Salesforce Inc.	09.06.22	14	Amend 2013 Equity Plan	Excessive; will further reward without justification
		16	Ratify Auditors	No audit tender for 20 years; excessive audit tenure
		17	Executive Compensation	Excessive in aggregate; poor performance link
Sumitomo Mitsui Financial	29.06.22	4	Elect Mr T Kunibe	Poor overall independence; connected or affiliated director
		11	Elect Mr Y Kawasaki	Poor overall independence; connected or affiliated director
		12	Elect Mr M Matsumoto	Poor overall independence; connected or affiliated director
		13	Elect Mr A Mitchell	Poor overall independence; connected or affiliated director
		15	Elect Mr M Kono	Poor overall independence; connected or affiliated director
		16	Elect Mr Y Tsutsui	Chair Nomination Committee; poor overall diversity
United Health Group Inc.	06.06.22	18	Elect Mr E Sakuri	Poor overall independence; connected or affiliated director
		9	Executive Compensation	Excessive in aggregate; poor performance link
		10	Ratify Auditors	No audit tender for 20 years; excessive audit tenure
Veolia Environnement	15.06.22	16	CEO Exceptional Award	Discretionary additional award; poor overall justification; excessive
		17	Remuneration Policy Chair	Overall structure is poor and has too much discretion; excessive
Xinyi Solar Holdings Limited	02.06.22	11	Issue Shares w/o Pre-emption	Potential dilution exceeds recommended threshold
		12	Issue Repurchased Shares	Issue price discount not disclosed; potential dilution

# Abstain Votes



Company	Date	No.	Resolution	Reason
Danone	26.04.22	33	Shareholder Resolution	Amendments to Article 18 on Honorary Chair; insufficient justification
Engie	21.04.22	34	Shareholder Resolution	Alternative dividend policy – appears to be unnecessary; lack of rationale
		35	Shareholder Resolution	Alternative dividend policy – appears to be unnecessary; lack of rationale
Nestlé SA	07.04.22	31	Amended Shareholder Proposals	Insufficient information to take a view; part of Swiss Code poorly set out
Nokia Corp.	05.04.22	15	Minority Dividend Distribution	Insufficient information to take a view; part of Finnish Code
Abbvie Inc.	06.05.22	7	Shareholder Resolution	Anticompetitive Practices – insufficient justification for proposal
AT&T Inc.	19.05.22	1	Elect Mr S Di Piazza Jr	Candidate withdrawn
		5	Elect Ms D Lee	Candidate withdrawn
		13	Elect Mr G Yang	Candidate withdrawn
		19	Shareholder Resolution	Racial Equity Audit – current disclosures appear to be sufficient
Gilead Sciences Inc.	04.05.22	16	Shareholder Resolution	Lobbying & Values Congruency - insufficient justification for proposal
Lilly (Eli) & Co.	02.05.22	11	Shareholder Resolution	Lobbying & Values Congruency - insufficient justification for proposal
Solvay SA	10.05.22	8	Ratification of Board Acts	Increasing environmental litigation risk – heightened ESG risk
Alphabet Inc.	01.06.22	26	Shareholder Resolution	Report on Business Practices & Financial Returns; has limited merit
Salesforce Inc.	09.06.22	2	Elect Mr B Taylor	Newly appointed Chair & CEO; breaches best practice of role separation
United Health Group Inc.	06.06.22	12	Shareholder Resolution	Political Expenses & Values Congruency - insufficient justification

# Votes Registered in Support of Management



Company	Country	Date	Resolutions	Action
ABN-Amro Bank NV	Netherlands	20.04.22	11	For All Resolutions
AXA	France	28.04.22	28	For All Resolutions
Banco Santander SA	Spain	01.04.22	36	For All Resolutions
BBGI Global Infrastructure SA	Luxembourg	29.04.22	5	For All Resolutions
Covivio SA	France	21.04.22	28	For All Resolutions
Greencoat Renewables Plc	Ireland	29.04.22	11	For All Resolutions
Husqvarna AB	Sweden	07.04.22	29	For All Resolutions
ING Groep NV	Netherlands	25.04.22	11	For All Resolutions
Mercialys	France	28.04.22	27	For All Resolutions
Munich RE AG	Germany	28.04.22	7	For All Resolutions
Post NL NV	Netherlands	19.04.22	12	For All Resolutions
XP Power	Singapore	14.04.22	18	For All Resolutions
ASR Nederland NV	Netherlands	25.05.22	10	For All Resolutions
Bank of Ireland Group	Ireland	26.05.22	23	For All Resolutions
Enel Spa	Italy	19.05.22	8	For All Resolutions
Everbridge Inc.	United States	19.05.22	10	For All Resolutions
Indus Holding AG	Germany	31.05.22	6	For All Resolutions
K-DSM	Netherlands	10.05.22	12	For All Resolutions

All proxies voted in support of management are voted in line with our corporate governance policy

# Votes Registered in Support of Management



Company	Country	Date	Resolutions	Action
Chroma Ate	Taiwan	09.06.22	5	For All Resolutions
Landis+Gyr Group AG	Switzerland	24.06.22	21	For All Resolutions
Sekisui Jushi Corporation	Japan	24.06.22	11	For All Resolutions
Simplo Technology Co. Ltd.	Taiwan	15.06.22	5	For All Resolutions
Sony Group Corporation	Japan	28.06.22	13	For All Resolutions
Sporton International Inc.	Taiwan	10.06.22	4	For All Resolutions
Taiwan Semiconductor	Taiwan	10.06.22	4	For All Resolutions
Verra Mobility corporation	United Sates	21.06.22	4	For All Resolutions
Welbe Inc.	Japan	28.06.22	10	For All Resolutions

# Shareholder and Climate Resolutions Supported



Company	Country	Date	Resolution
Engie	France	21.04.22	Company proposal: Opinion on Climate Transition Strategy
Mercialys	France	28.04.22	Company proposal: Opinion on Ambition to Fight Climate Change
Pfizer Inc.	United States	28.04.22	Shareholder proposal; publish report on political contributions and values congruency
Abbvie Inc.	United States	06.05.22	Shareholder proposal; appoint independent Chair; has strong merit
			Shareholder proposal; severance approval policy; has merit
American Express co.	United States	03.05.22	Shareholder proposal; appoint independent Chair; has strong merit
AT&T Inc.	United States	19.05.22	Shareholder proposal; publish pay ratio report; has merit
			Shareholder proposal; publish report on political contributions and values congruency
Bristol-Myers Squibb Co.	United States	03.05.22	Shareholder proposal; right to call special meetings; has strong merit
			Shareholder proposal; appoint independent Chair; has strong merit
General Electric Co.	United States	04.05.22	Shareholder proposal; appoint employee director; proposal may have merit
Gilead Sciences Inc.	United States	04.05.22	Shareholder proposal; appoint independent Chair; has strong merit
			Shareholder proposal; appoint employee director; proposal may have merit
			Shareholder proposal; right to call special meetings; has strong merit
Hartford Financial Services Group Inc.	United States	18.05.22	Shareholder proposal; fossil fuel underwriting policy; enhanced disclosure has merit
Indus Holding AG	Germany	31.05.22	Shareholder proposal by controlling shareholder to elect a director to the Supervisory Board
Lilly (Eli) & Co. Inc.	United States	02.05.22	Shareholder proposal; appoint independent Chair; has strong 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. Company proposed climate transition strategies are assessed on their merits.*

# Shareholder and Climate Resolutions Supported



Company	Country	Date	Resolution
Lilly (Eli) & Co. Inc.	United States	02.05.22	Shareholder proposal; publish lobbying report; has strong merit
Merck & Co. Inc.	United States	24.05.22	Shareholder proposal; appoint independent Chair; has strong merit
Orange	France	19.05.22	Shareholder proposal; equity remuneration for employees; proposal may have merit
			Shareholder proposal; limits on Board memberships; prevents over-boarding; has merit
Alphabet Inc.	United States	01.06.22	Shareholder proposal; publish lobbying report; has strong merit
			Shareholder proposal; ensure lobbying activity is in line with Paris Agreement; has merit
			Shareholder proposal; report on physical risks of climate change; has strong merit
			Shareholder proposal; report on water management plans; has strong merit
			Shareholder proposal; carry out racial equity audit; has strong merit
			Shareholder proposal; concealment clauses; technical resolution but appears to have merit
			Shareholder proposal; recapitalization; proposal has merit
			Shareholder proposal; report on Government takedown requests; aids transparency
			Shareholder proposal; report on activities in countries with human rights concerns
			Shareholder proposal; report on data collection, privacy and security
			Shareholder proposal; publish human rights impact assessment report; has merit
			Shareholder proposal; formation of Environmental Sustainability Committee
			Shareholder proposal; appoint or elect Employee Representation Director
			Shareholder proposal; report on Military Policing Agencies; aids transparency

# Shareholder and Climate Resolutions Supported



Company	Country	Date	Resolution
Carrefour	France	03.06.22	Company proposal: Opinion on Company's Climate Report
PayPal Holdings Inc.	United States	02.06.22	Shareholder proposal; right to call special meetings; has strong merit
Salesforce Inc.	United States	09.06.22	Shareholder proposal; appoint independent Chair; has strong merit
			Shareholder proposal; carry out racial equity audit; has strong merit
Sumitomo Mitsui Financial Group	Japan	29.06.22	Shareholder proposal; aligning business strategy with Paris Agreement
			Shareholder proposal regarding fossil fuel financing
United Health Group Inc.	United States	06.06.22	Shareholder proposal; implement severance approval policy; appears to have merit

# Shareblocked Meetings



Company	Country	Resolutions	Date
Borregaard ABA	Norway	21	07.04.22
Cambi ASA	Norway	6	11.05.22
Vow Green Metals AS	Norway	13	12.05.22
Vow ASA	Norway	15	19.05.22
Yara International ASA	Norway	12	10.05.22

*It is EdenTree Investment Management's policy not to waive our right to trade by voting at share-blocked meetings.*



# Our Corporate Governance Service Providers



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- IVIS – providing UK proxy voting research and advice [www.ivis.co.uk](http://www.ivis.co.uk)
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# 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**



## Rita Wyshelesky – Responsible Investment Analyst

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 from EY, and ESG experience from FAIRR Initiative. Rita leads on Thematic, Sustainability and Impact.

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