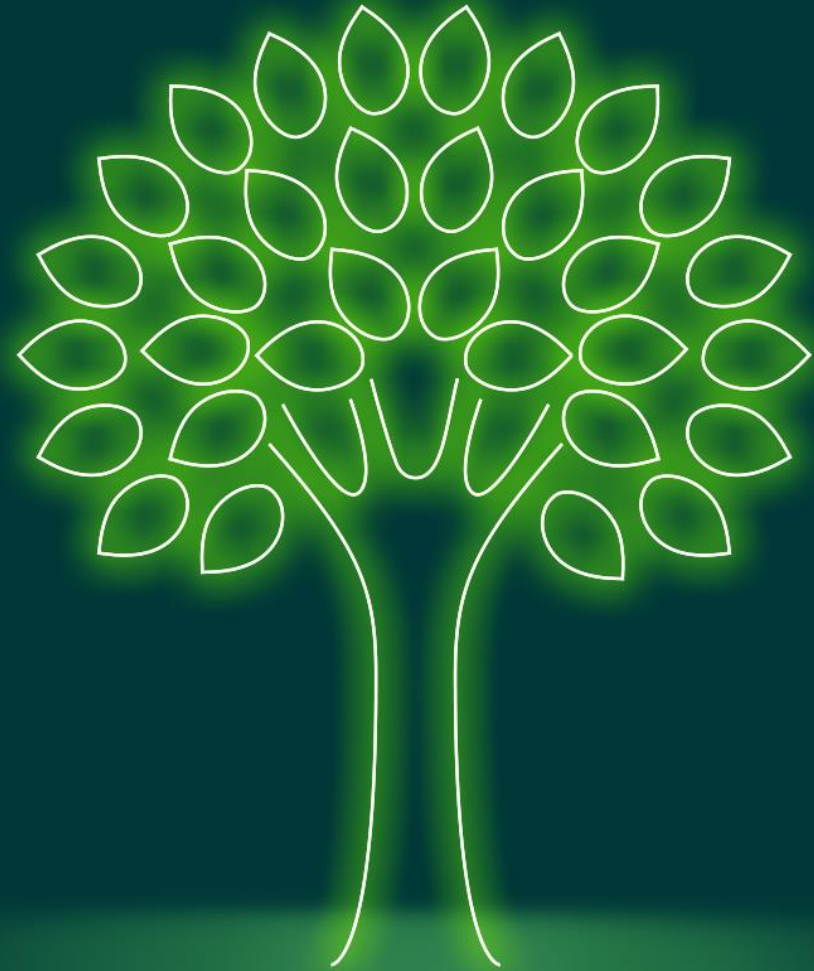




# Global Corporate Governance Report

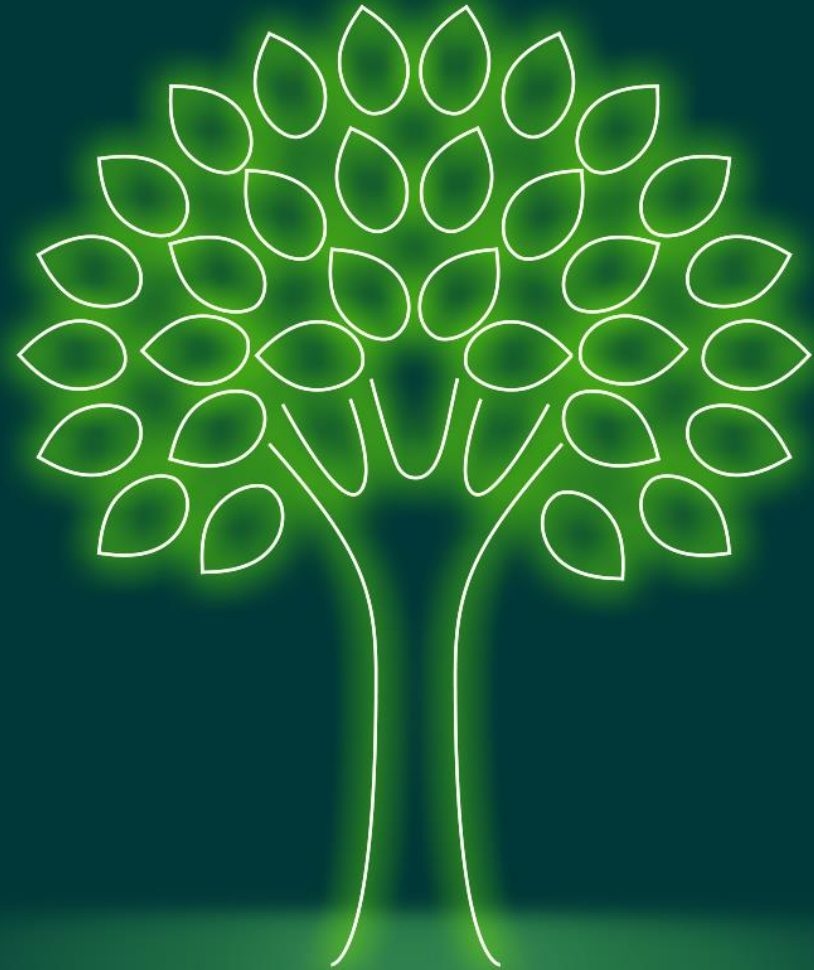
Quarter to 30 June 2023





# UK Corporate Governance Report

Quarter to 30 June 2023



# UK Proxy Voting: Quarter to 30 June 2023



|             | For   | Oppose | Abstain | Total |        |       |
|-------------|-------|--------|---------|-------|--------|-------|
| Resolutions | 1,447 | 89     | 28      | 1,564 | Equity | Fixed |
| %           | 93    | 6      | 1       | 100   | 79     | 6     |
| Meetings    |       |        |         | 85    |        |       |

| Reason for Action            | Oppose    | Abstain   |
|------------------------------|-----------|-----------|
| Remuneration Report          | 60        | 10        |
| Board Balance (Directors)    | 14        | 8         |
| Individual Incentive Schemes | 4         | 3         |
| Auditors                     | 3         | 2         |
| Other                        | 8         | 5         |
| <b>Total</b>                 | <b>89</b> | <b>28</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>   | 13.04.23 | 2   | Re-appoint Auditors             | No tender since 2005; incumbent re-appointed in 2016                      |
| Rio Tinto                       | 09.04.23 | 2   | Remuneration Report (UK)        | Excessive in aggregate; poor performance link; excessive at threshold     |
|                                 |          | 3   | Remuneration Report (Australia) | Excessive in aggregate; poor performance link; excessive at threshold     |
| Smith & Nephew                  | 26.04.23 | 2   | Approve Remuneration Report     | Very excessive in aggregate; significant vesting at threshold             |
|                                 |          | 3   | Approve Remuneration Policy     | Over 500% salary available; poor performance link                         |
| RELX                            | 20.04.23 | 2   | Approve Remuneration Policy     | 650% salary available in aggregate; very excessive                        |
|                                 |          | 3   | Approve Remuneration Report     | 623% salary paid; poor performance link; significant vesting at threshold |
|                                 |          | 17  | Approve LTIP                    | LTIP may award 450% salary a year   |
| <i>Skipton Building Society</i> | 24.04.23 | 3   | Approve Remuneration Report     | Excessive joining awards for incoming CEO; excessive base salary          |
| Elementis                       | 26.04.23 | 2   | Approve Remuneration Report     | Excessive in aggregate; 400% salary awarded; poor performance link        |
| Pearson                         | 28.04.23 | 4   | Re-elect Ms S Coutu             | Chair, Remuneration Committee; has presided over extreme excess           |
|                                 |          | 9   | Re-elect Mr T Score             | Member, Remuneration Committee; has presided over extreme excess          |
|                                 |          | 12  | Approve Remuneration Policy     | Significant ratcheting of variable pay to 750% salary; grossly excessive  |
|                                 |          | 13  | Approve Remuneration Report     | Excessive in aggregate; CEO received over \$7m; poor performance link     |
| SEGRO                           | 20.04.23 | 3   | Approve Remuneration Report     | Excessive variable pay; excessive in aggregate                            |
| Haleon                          | 20.04.23 | 2   | Approve Remuneration Report     | 591% awarded for seven months work; excessive vesting at threshold        |
|                                 |          | 3   | Approve Remuneration Policy     | Over 650% salary available; very excessive in aggregate and at threshold  |
|                                 |          | 13  | Elect Ms D Mahlan               | Chair Remuneration Committee; poor structure designed to overpay          |

# Oppose Votes



| Company                     | Date     | No. | Resolution                     | Reason  |
|-----------------------------|----------|-----|--------------------------------|---|
| Haleon                      | 20.04.23 | 23  | Approve Performance Share Plan | Individually excessive with 112.5% salary vesting at threshold          |
| NatWest Group               | 25.04.23 | 2   | Approve Remuneration Report    | Role based pay designed to circumvent variable pay cap; excessive       |
| London Stock Exchange Group | 27.04.23 | 3   | Approve Remuneration Report    | 450% salary awarded; significant vesting at threshold; performance link |
|                             |          | 4   | Approve Remuneration Policy    | 555% available in aggregate; poor performance link; excessive overall   |
| Croda International         | 26.04.23 | 2   | Approve Remuneration Policy    | Variable pay increase to 450% without justification excessive           |
|                             |          | 23  | Increase in NED Fees           | NED fee maximum ceiling to double to £2m; excessive headroom            |
| AstraZeneca                 | 27.04.23 | 5a  | Re-elect Mr M Demare           | Member, Remuneration Committee; has presided over extreme excess        |
|                             |          | 5d  | Re-elect Mr P Broadley         | Member, Remuneration Committee; has presided over extreme excess        |
|                             |          | 5h  | Re-elect Ms S McCoy            | Chair, Remuneration Committee; has presided over extreme excess         |
|                             |          | 6   | Approve Remuneration Report    | Over 800% salary awarded; grossly excessive; CEO received over £15m     |
|                             |          | 7   | Approve Political Expenditure  | Mandate of \$250,000 sought; breaches EdenTree limit                    |
| Rotork                      | 29.04.23 | 4   | Approve Remuneration Report    | Excessive base salary increase; 99% vests at threshold; excessive       |
| Barclays                    | 03.05.23 | 2   | Approve Remuneration Policy    | Role based pay designed to circumvent variable pay cap; excessive       |
|                             |          | 3   | Approve Remuneration Report    | Role based pay designed to circumvent variable pay cap; excessive       |
|                             |          | 12  | Re-elect Mr B Gilvary          | Chair Remuneration Committee; continued ratcheting of base/fixed pay    |
| Standard Chartered          | 03.05.23 | 3   | Approve Remuneration Report    | Role based pay designed to circumvent variable pay cap; excessive       |
| BP                          | 27.04.23 | 2   | Approve Remuneration Report    | CEO received over £10m; 672% salary awarded; excessive in aggregate     |
|                             |          | 3   | Approve Remuneration Policy    | Excessive in aggregate; 700% at maximum salary and £12m per annum       |

# Oppose Votes



| Company                       | Date     | No. | Resolution                      | Reason  |
|-------------------------------|----------|-----|---------------------------------|---|
| Taylor Wimpey                 | 27.04.23 | 19  | Approve Remuneration Policy     | Increases to variable pay and increase in threshold vesting               |
|                               |          | 20  | Approve Political Expenditure   | Mandate of £250,000 sought. Breaches EdenTree policy limits               |
| Unilever                      | 03.05.23 | 2   | Approve Remuneration Report     | 599% variable pay; poor performance link excessive in aggregate           |
| Phoenix Group Holdings        | 04.05.23 | 2   | Approve Remuneration Report     | 400% variable pay; potentially excessive in aggregate                     |
|                               |          | 3   | Approve Remuneration Policy     | Increase in bonus maximum; 500% salary available; excessive               |
| GSK                           | 03.05.23 | 2   | Approve Remuneration Report     | Over 820% salary awarded; excessive in aggregate; poor performance        |
|                               |          | 13  | Re-elect Mr U Rohmer            | Chair Remuneration Committee; significant awards at threshold; excess     |
| HSBC Holdings                 | 05.05.23 | 2   | Approve Remuneration Report     | 535% awarded; fixed pay allowance; excessive in aggregate                 |
|                               |          | 3j  | Re-elect Mr D Nish              | Chair Remuneration Committee; excessive base and fixed allowance          |
|                               |          | 6   | Authorise Political Expenditure | Mandate of £250,000 sought; breaches EdenTree policy limits               |
|                               |          | 17  | Shareholder Resolution          | Strategy Review; brought by Asian activists; not in shareholder interests |
|                               |          | 18  | Shareholder Resolution          | Dividend Policy; brought by Asian activists; not in shareholder interests |
| Aviva                         | 04.05.23 | 2   | Approve Remuneration Report     | Significant vesting at threshold; excessive in aggregate                  |
| Intercontinental Hotels Group | 05.05.23 | 2   | Approve Remuneration Policy     | Significant increase in variable pay to 700%; excessive in aggregate      |
|                               |          | 3   | Approve Remuneration Report     | 543% salary awarded; significant vesting at threshold; excessive overall  |
|                               |          | 5i  | Re-elect Ms J Harlow            | Chair Remuneration Committee; excessive base and fixed allowance          |
|                               |          | 9   | Approve Deferred Award Plan     | Replaces Bonus and LTIP plans; 700% salary available in aggregate         |
| Moneysupermarket.com Group    | 04.05.23 | 3   | Approve Remuneration Policy     | Introduction of Restricted Share Plan with no performance hurdles         |

# Oppose Votes



| Company                    | Date     | No. | Resolution                    | Reason  |
|----------------------------|----------|-----|-------------------------------|---|
| Moneysupermarket.com Group | 04.05.23 | 4   | Approve Restricted Share Plan | Replaces LTIP with nil-performance variable restricted share plan         |
| Rentokil Initial           | 10.05.23 | 2   | Approve Remuneration Report   | Excessive in aggregate; significant vesting at threshold; 505% awarded    |
| Marshalls                  | 10.05.23 | 13  | Approve Remuneration Policy   | Excessive in aggregate; overly complex structure; poor performance link   |
|                            |          | 14  | Approve Remuneration Report   | Shareholding requirement not in line with IA guidelines; excessive        |
| Spirax-Sarco Engineering   | 10.05.23 | 2   | Approve Remuneration Policy   | Excessive increase in base pay and bonus for the CEO                      |
|                            |          | 3   | Approve Remuneration Report   | Excessive in aggregate; significant vesting at threshold                  |
| WPP                        | 17.05.23 | 3   | Approve Remuneration Report   | Excessive in aggregate; significant vesting at threshold; 616% awarded    |
|                            |          | 4   | Approve Remuneration Policy   | Excessive in aggregate; provides for 650% salary to be awarded            |
| Lloyds Banking Group       | 18.05.23 | 16  | Re-appoint Auditors           | No tender since 2002; no tender expected until 2024                       |
|                            |          | 13  | Approve Remuneration Policy   | Fixed based pay; excessive in aggregate; provides for over 400% salary    |
|                            |          | 14  | Approve Remuneration Report   | Fixed based pay designed to circumvent pay cap rules; excessive           |
| Convatec Group             | 18.05.23 | 18  | Approve 2023 LTIP             | Excessive in combination with bonus; provides for 300% share grant        |
|                            |          | 2   | Approve Remuneration Report   | Excessive in aggregate; 400% awarded; significant threshold vesting       |
| Next                       | 18.05.23 | 3   | Approve Remuneration Policy   | Increase in LTIP scheme maximum; 500% maximum opportunity; excess         |
|                            |          | 2   | Approve Remuneration Policy   | Potentially excessive in aggregate; post cessation guidelines not in line |
| Legal & General            | 18.05.23 | 18  | Approve Remuneration Policy   | Excessive in aggregate; 450% maximum opportunity                          |
|                            |          | 19  | Approve Remuneration Report   | Close to 400% salary paid; excessive in aggregate; pension not in line    |
| St James's Place           | 18.05.23 | 3   | Approve Remuneration Policy   | Maximum opportunity increased to 450%                                     |

# Oppose Votes



| Company                      | Date     | No. | Resolution                  | Reason  |
|------------------------------|----------|-----|-----------------------------|---|
| St James's Place             | 18.05.23 | 4   | Approve Remuneration Report | Excessive in aggregate; significant vesting at threshold; 366% awarded    |
| Shell                        | 23.05.23 | 2   | Approve Remuneration Policy | Highly excessive in aggregate; provides for 850% salary                   |
|                              |          | 3   | Approve Remuneration Report | Highly excessive in aggregate; 780% salary awarded; performance link      |
|                              |          | 10  | Re-elect Mr N Carson        | Chair Remuneration Committee; highly excessive pay in aggregate           |
| Intertek                     | 24.05.23 | 2   | Approve Remuneration Report | Excessive in aggregate; pension payment not in line with workforce        |
| Mortgage Advice Bureau       | 24.05.23 | 3   | Approve Remuneration Report | Transaction bonus paid to all executives; breaches market best practice   |
| Prudential                   | 25.05.23 | 2   | Approve Remuneration Report | Close to 600% salary paid; significant vesting at threshold; excessive    |
|                              |          | 3   | Approve Remuneration Policy | Policy provides for 750% salary; poor performance link; excessive overall |
|                              |          | 9   | Re-elect Ms C S Koong       | Chair Remuneration Committee; time concerns; potential over-boarding      |
|                              |          | 19  | Approve LTIP                | 110% salary vests at threshold; poor performance link; excessive overall  |
| Spectris                     | 26.05.23 | 2   | Approve Remuneration Report | Second tranche of significant base salary increase; over 400% paid        |
| Oxford Nanopore Technologies | 12.06.23 | 2   | Approve Remuneration Report | Excessive base salaries; pre-IPO share grant vested at £27.2m for CEO     |
| Centrica                     | 13.06.23 | 2   | Approve Remuneration Report | Poor structure; significant vesting at threshold; Restricted Share Plan   |
|                              |          | 11  | Re-elect Rt Non A Rudd      | Time concerns; potential over-boarding; eight reported appointments       |
| REA Holdings                 | 08.06.23 | 10  | Re-appoint Auditors         | No tender for 21 years; no tender in prospect                             |
| Foresight Solar Fund Limited | 14.06.23 | 8   | Re-elect Mr C Ambler        | Non-independent non-executive; insufficient independence; time concerns   |
| Tesco                        | 16.06.23 | 2   | Approve Remuneration Report | Excessive in aggregate; significant vesting at threshold                  |



# Abstain Votes



| Company                     | Date     | No. | Resolution                  | Reason   |
|-----------------------------|----------|-----|-----------------------------|--|
| Leeds Building Society      | 13.04.23 | 3   | Approve Remuneration Report | Excessive base salary for a mutual   |
| Aquis Exchange              | 25.04.23 | 2   | Approve Remuneration Report | Significant base salary and variable pay increases                         |
| Croda International         | 26.04.23 | 3   | Approve Remuneration Report | Ratcheting of variable pay; potential excess; base salaries remain modest  |
| Rotork                      | 29.04.23 | 3   | Approve Remuneration Policy | Excessive variable pay mitigated by the introduction of stronger targets   |
| Taylor Wimpey               | 27.04.23 | 8   | Re-elect Lord Gadhia        | Potential over-boarding; time concerns                                     |
|                             |          | 11  | Re-elect Ms C Moriarty      | Potential over-boarding; time concerns                                     |
| Unilever                    | 03.05.23 | 14  | Elect Mr N Peltz            | Potentially disruptive NED; potential unintended strategic outcomes        |
| HSBC Holdings               | 05.05.23 | 16  | Shareholder Resolution      | Midland Bank Action Group; insufficient information to take a view         |
| Direct Line Insurance Group | 10.05.23 | 2   | Approve Remuneration Report | Maximum LTIP grant awarded despite 50% fall in share price                 |
|                             |          | 3   | Approve Remuneration Policy | Potentially excessive in aggregate; significant vesting at threshold       |
| FDM Group                   | 16.05.23 | 10  | Re-elect Ms M Delfonesca    | Potential over-boarding; time concerns                                     |
|                             |          | 11  | Re-elect Ms J de Rojas      | Potential over-boarding; time concerns                                     |
| Next                        | 18.05.23 | 3   | Approve Remuneration Report | Pension not in line with best practice; potentially excessive in aggregate |
| Arix Bioscience             | 23.05.23 | 2   | Approve Remuneration Report | Committee used discretion to increase the amount of 2020 grant vesting     |
| St James's Place            | 18.05.23 | 7   | Re-elect Ms E Griffin       | Potential over-boarding; time concerns                                     |
|                             |          | 8   | Re-elect Ms R Hilary        | Potential over-boarding; time concerns                                     |
|                             |          | 10  | Re-elect Mr P Manduca       | Potential over-boarding; time concerns                                     |
|                             |          | 12  | Re-appoint Auditors         | Auditor tenure in excess of 10 years; no disclosure re: audit tender       |

# Abstain Votes



| Company                    | Date     | No. | Resolution                     | Reason  |
|----------------------------|----------|-----|--------------------------------|---|
| Shell                      | 23.05.23 | 24  | Approve Shell Share Plan       | Insufficient information to take a view; no maximum or performance    |
| Intertek                   | 24.05.23 | 9   | Re-elect Mr G Allen            | Potential over-boarding; time concerns                                |
| Prudential                 | 25.05.23 | 13  | Re-elect Ms J Wong             | Potential over-boarding; time concerns                                |
|                            |          | 22  | Approve Agency LTIP            | Agency incentive scheme; insufficient information to take a view      |
|                            |          | 23  | Approve Agency LTIP (Sublimit) | Agency incentive scheme; insufficient information to take a view      |
| Advanced Medical Solutions | 31.05.23 | 3   | Re-appoint Auditors            | No tender for 15 years; no expected tender                            |
| IP Group                   | 15.06.23 | 2   | Approve Remuneration Report    | Restricted share plan; no performance hurdles; less than 50% discount |
| James Fisher & Sons        | 14.06.23 | 2   | Approve Remuneration Report    | Reduction in LTIP grant insufficient given share price fall           |
| Tesco                      | 16.06.23 | 4   | Re-elect Ms C Silver           | Potential time concerns; serves on too many Boards                    |
|                            |          | 6   | Re-elect Ms M Bethell          | Potential time concerns; serves on too many Boards                    |

# Votes Registered in Support of Management



| Company                                    | Date     | Resolutions | Action              |
|--|----------|-------------|---------------------|
| Porvair                                    | 18.04.23 | 15          | For All Resolutions |
| <i>Nottingham Building Society</i>         | 24.04.23 | 12          | For All Resolutions |
| GlobalData                                 | 25.04.23 | 17          | For All Resolutions |
| <i>Newcastle Building Society</i>          | 24.04.23 | 13          | For All Resolutions |
| <i>Coventry Building Society</i>           | 27.04.23 | 12          | For All Resolutions |
| VH Global Sustainable Energy Opportunities | 25.04.23 | 16          | For All Resolutions |
| Greencoat UK Wind                          | 28.04.23 | 15          | For All Resolutions |
| MJ Hudson Group (EGM)                      | 03.05.23 | 3           | For All Resolutions |
| Aviva (EGM)                                | 04.05.23 | 2           | For All Resolutions |
| Johnson Service Group                      | 04.05.23 | 16          | For All Resolutions |
| National Express Group                     | 10.05.23 | 20          | For All Resolutions |
| The Renewables Infrastructure Group        | 10.05.23 | 15          | For All Resolutions |
| Synthomer                                  | 16.05.23 | 19          | For All Resolutions |
| Diaceutics                                 | 18.05.23 | 9           | For All Resolutions |
| Impax Environmental Markets                | 16.05.23 | 12          | For All Resolutions |
| Smart Metering Systems                     | 18.05.23 | 15          | For All Resolutions |
| Keller Group                               | 17.05.23 | 18          | For All Resolutions |
| Unite Group                                | 18.05.23 | 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              |
|---|----------|-------------|---------------------|
| JTC                                     | 23.05.23 | 17          | For All Resolutions |
| 4Imprint Group                          | 24.05.23 | 18          | For All Resolutions |
| Microlise Group                         | 24.05.23 | 24          | For All Resolutions |
| Sabre Insurance Group                   | 25.05.23 | 19          | For All Resolutions |
| US Solar Fund                           | 24.05.23 | 12          | For All Resolutions |
| Middlefield Canadian Income (AGM)       | 01.06.23 | 5           | For All Resolutions |
| Middlefield Canadian Income (OGM)       | 01.06.23 | 4           | For All Resolutions |
| Zinc Media                              | 25.05.23 | 12          | For All Resolutions |
| International Public Partnerships       | 31.05.23 | 15          | For All Resolutions |
| RM Infrastructure Income                | 30.05.23 | 12          | For All Resolutions |
| Checkit                                 | 08.06.23 | 9           | For All Resolutions |
| Octopus Renewables Infrastructure Trust | 16.06.23 | 14          | For All Resolutions |
| Marlowe (EGM)                           | 19.06.23 | 1           | For Resolution      |
| Mears Group                             | 23.06.23 | 18          | For All Resolutions |
| Instem                                  | 27.06.23 | 13          | For All Resolutions |
| Morgan Advanced Materials               | 29.06.23 | 18          | For All Resolutions |

# FTSE100 Board Diversity



| Company                     | Rank | %   | Comment   |
|-----------------------------|------|-----|---|
| Rio Tinto                   | 5    | 36% | Modest reduction on 2022 but still ahead of Hampton Alexander diversity target        |
| Smith & Nephew              | 44   | 36% | Modestly ahead of Hampton Alexander diversity target of 33%                           |
| RELX                        | 11   | 40% | Comfortably ahead of Hampton Alexander diversity target; modest fall on 2022          |
| Pearson                     | 66   | 45% | Comfortably ahead of Hampton Alexander diversity target; modest fall on 2022          |
| Barclays                    | 20   | 38% | Comfortably ahead of Hampton Alexander diversity target; no change on 2022            |
| AstraZeneca                 | 2    | 38% | Comfortably ahead of Hampton Alexander diversity target; modest fall on 2022          |
| Standard Chartered          | 28   | 39% | Comfortably ahead of Hampton Alexander diversity target; modest increase on 2022      |
| SEGRO                       | 42   | 40% | Comfortably ahead of Hampton Alexander diversity target                               |
| Haleon                      | 19   | 45% | Comfortably ahead of Hampton Alexander diversity target                               |
| NatWest Group               | 21   | 45% | Comfortably ahead of Hampton Alexander diversity target                               |
| London Stock Exchange Group | 13   | 38% | Comfortably ahead of Hampton Alexander diversity target                               |
| Croda International         | 46   | 50% | Comfortably ahead of Hampton Alexander diversity target; parity achieved              |
| Smith & Nephew              | 44   | 36% | Comfortably ahead of Hampton Alexander diversity target; modest increase on 2022      |
| AstraZeneca                 | 2    | 38% | Comfortably ahead of Hampton Alexander diversity target; modest increase on 2022      |
| Standard Chartered          | 28   | 39% | Comfortably ahead of Hampton Alexander diversity target; modest increase on 2022      |
| Barclays                    | 20   | 38% | Comfortably ahead of Hampton Alexander diversity target; no change on 2022            |
| Taylor Wimpey               | 96   | 44% | Comfortably ahead of Hampton Alexander diversity target; modest increase on 2022      |
| Unilever                    | 4    | 38% | Comfortably ahead of Hampton Alexander diversity target; significant decrease on 2022 |

Data correct at time of voting.

# FTSE100 Board Diversity



| Company                       | Rank | %   | Comment   |
|-------------------------------|------|-----|---|
| Phoenix Group Holdings        | 67   | 50% | Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022 |
| GSK                           | 10   | 46% | Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022 |
| HSBC Holdings                 | 3    | 42% | Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022 |
| Aviva                         | 38   | 42% | Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022 |
| Intercontinental Hotels Group | 45   | 46% | Comfortably ahead of Hampton Alexander diversity target                               |
| Rentokil Initial              | 37   | 33% | In line with Hampton Alexander diversity target; modest decrease on 2022              |
| Spirax-Sarco Engineering      | 53   | 40% | Comfortably ahead of Hampton Alexander diversity target                               |
| WPP                           | 41   | 45% | Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022 |
| Lloyds Banking Group          | 17   | 45% | Comfortably ahead of Hampton Alexander diversity target                               |
| Convatec                      | 83   | 40% | Comfortably ahead of Hampton Alexander diversity target                               |
| Next                          | 54   | 40% | Comfortably ahead of Hampton Alexander diversity target                               |
| Legal & General               | 34   | 42% | Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022 |
| St James's Place              | 64   | 38% | Comfortably ahead of Hampton Alexander diversity target                               |
| Shell                         | 1    | 42% | Comfortably ahead of Hampton Alexander diversity target; modest decrease on 2022      |
| Intertek                      | 61   | 36% | Comfortably ahead of Hampton Alexander diversity target                               |
| Prudential                    | 15   | 45% | Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022 |
| Centrica                      | 71   | 33% | In line with Hampton Alexander diversity target; significant decrease on 2022         |
| Tesco                         | 31   | 42% | Comfortably ahead of Hampton Alexander diversity target; significant increase on 2022 |

# FTSE250 Board Diversity



| Company                     | Rank | %   | Comment   |
|-----------------------------|------|-----|---|
| Direct Line Insurance Group | 146  | 30% | Small decline in Board diversity over 2022 owing to director churn; does not meet Hampton-Alexander: <b>MONITOR</b> |

*Data correct at time of voting.*

# UK Shareholder & Climate Resolutions Supported



| Company         | Date     | Resolution   |
|-----------------|----------|--|
| BP              | 27.04.23 | Shareholder Resolution; align the company's 2030 Scope III reduction targets with the Paris Agreement                    |
| Legal & General | 18.05.23 | Company proposal to approve L&G Climate Transition Plan; strong transition plan with SBT and strong risk disclosure      |
| Shell           | 23.05.23 | Company proposal; approve progress of climate transition plan; Shell is making progress against targets except Scope III |

*It is EdenTree Investment Management's policy to support Shareholder and climate change related 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*



# UK Exceptions Report



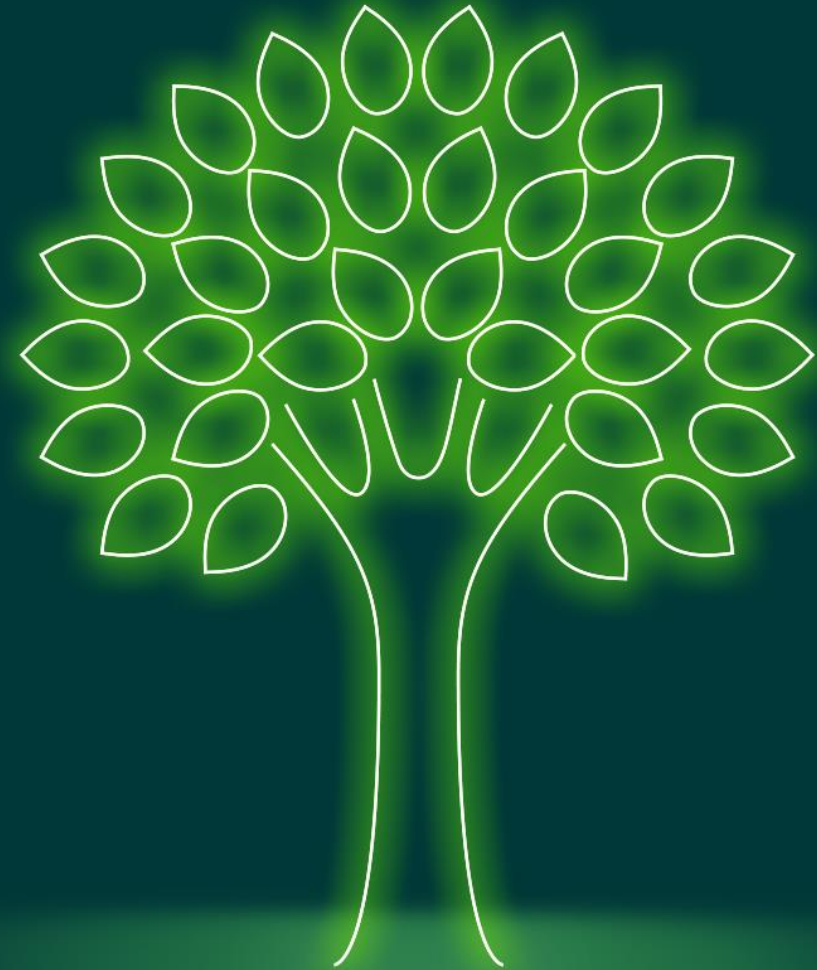
| Company                       | Date     | Resolution   |
|-------------------------------|----------|--|
| BBGI Global Infrastructure SA | 28.04.23 | Dual listed; FTSE350 constituent but with a Luxembourg ISIN & Ticker; not voted as we were not aware this counts as a GB stock |

*It is EdenTree Investment Management's policy to vote at all meetings. We publish an Exceptions Report in unusual cases where ballots were not voted other than for share-blocking reasons*



# International Corporate Governance Report

Quarter to 30 June 2023



# International Proxy Voting: Quarter to 30 June 2023



|               | For   | Oppose | Abstain | Total |
|---------------|-------|--------|---------|-------|
| Resolutions   | 1,618 | 272    | 27      | 1,917 |
| %             | 84    | 14     | 2       | 100   |
| Meetings      |       |        |         | 131   |
| Markets Voted |       |        |         | 17    |
| Shareblocking |       |        |         | 5     |

| Reason for Action          | Oppose     | Abstain   |
|----------------------------|------------|-----------|
| Executive Compensation     | 126        | 1         |
| Board Balance (Directors)  | 56         | 4         |
| Shareholder Capital Issues | 7          | 6         |
| Other                      | 83         | 16        |
| <b>Total</b>               | <b>272</b> | <b>27</b> |

| Meeting Region            | No.        |
|---------------------------|------------|
| Europe <sup>1</sup>       | 58         |
| USA/Canada                | 58         |
| HK/Singapore              | 8          |
| Japan                     | 4          |
| Asia – Other <sup>2</sup> | 3          |
| Australia/NZ              | -          |
| Emerging <sup>3</sup>     | -          |
| <b>Total</b>              | <b>131</b> |

- <sup>1</sup> Ex-UK (see separate report)
- <sup>2</sup> Malaysia, Thailand, Vietnam, South Korea & Taiwan
- <sup>3</sup> 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  |
|-----------------|----------|-----|--------------------------------|---|
| A O Smith Corp. | 11.04.23 | 1.1 | Elect Mr R Brown               | Multi-class share structure with unequal voting rights; poor governance |
|                 |          | 2   | Executive Compensation         | Excessive in aggregate; poor performance link                           |
|                 |          | 3   | Ratify Auditors                | No audit tender for 106 years; excessive audit tenure                   |
|                 |          | 5   | Shareholder Resolution         | Racism in company culture; company provides adequate disclosures        |
| Adobe Inc.      | 20.04.23 | 14  | Ratify Auditors                | No audit tender for 40 years; excessive audit tenure                    |
|                 |          | 15  | Executive Compensation         | Grossly excessive in aggregate; CEO received over \$31m in 2022         |
|                 |          | 17  | Shareholder Proposal           | Hiring people with arrest records; narrow interest group proposal       |
| Aptiv Plc       | 26.04.23 | 11  | Appointment of Auditor         | No audit tender for 17 years; excessive audit tenure                    |
|                 |          | 12  | Executive Compensation         | Excessive in aggregate; poor performance link                           |
| Axa             | 27.04.23 | 15  | Remuneration of CEO (2022)     | Poor overall response to shareholder dissent; excessive in aggregate    |
| BASF SE         | 27.04.23 | 12  | Appointment of Auditor         | No audit tender for 17 years; excessive audit tenure                    |
|                 |          | 13  | Remuneration Report            | Excessive in aggregate; poor performance link                           |
|                 |          | 16  | Amend Articles                 | Allows Supervisory Board to participate virtually; poor governance      |
| Cadeler         | 25.04.23 | 8   | Remuneration Report            | Increase is excessive; short vesting period; cliff edge vesting         |
|                 |          | 17  | Authority to Repurchase Shares | Excessive length of authority; grants unfettered power to the Board     |
| Danone          | 27.04.23 | 15  | 2022 Remuneration Report       | Excessive in aggregate; poor performance link                           |
|                 |          | 16  | 2022 Remuneration CEO          | Excessive in aggregate; poor performance link                           |
| Engie           | 26.04.23 | 8   | 2022 Remuneration Report       | Excessive in aggregate; poor performance link                           |

# Oppose Votes



| Company        | Date     | No. | Resolution                     | Reason   |
|----------------|----------|-----|--------------------------------|--|
| Engie          | 26.04.23 | 10  | 2022 Remuneration CEO          | Excessive in aggregate; poor performance link                          |
|                |          | B   | Shareholder Proposal           | Say on Climate Disclosures; very prescriptive; potentially undermining |
| Federal Signal | 25.04.23 | 1.3 | Elect Mr W Owens               | Chair Nomination Committee; insufficient Board diversity               |
|                |          | 2   | Executive Compensation         | Excessive in aggregate; poor performance link                          |
| Gecina Nom.    | 20.04.23 | 15  | 2022 Remuneration Report       | Excessive in aggregate; poor performance link                          |
|                |          | 17  | 2022 Remuneration Outgoing CEO | Excessive in aggregate; poor performance link                          |
|                |          | 18  | 2022 Remuneration Incoming CEO | Excessive in aggregate; poor performance link                          |
| K-KPN          | 12.04.23 | 6   | Remuneration Report            | Excessive in aggregate; poor performance link                          |
| Merck KGAA     | 28.04.23 | 12  | Remuneration Report            | Excessive in aggregate; poor performance link                          |
| Nestlé SA      | 20.04.23 | 4   | Compensation Report            | Excessive in aggregate; poor performance link                          |
| Nokia Corp.    | 04.04.23 | 13  | Remuneration Report            | Excessive in aggregate; poor performance link                          |
| Pfizer         | 27.04.23 | 13  | Ratify Auditors                | No audit tender for 81 years; excessive audit tenure                   |
|                |          | 14  | Executive Compensation         | Excessive in aggregate; poor performance link                          |
|                |          | 16  | Shareholder Proposal           | Severance Approval Policy; micromanagement; should be left to Board    |
| Prysmian S.p.A | 19.04.23 | 19  | Shareholder Proposal           | Report on extended patent exclusivities; not in shareholder interests  |
|                |          | 6   | Long-Term Incentive Plan       | Significant vesting below median; poor performance link                |
|                |          | 7   | Remuneration Policy            | Excessive in aggregate; poor performance link                          |
|                |          | 8   | Remuneration Report            | Excessive in aggregate; poor performance link                          |

# Oppose Votes



| Company                 | Date     | No. | Resolution                       | Reason  |
|-------------------------|----------|-----|----------------------------------|---|
| Prysmian S.p.A          | 19.04.23 | 9   | Issues Shares LTIP               | Excessive dilution; linked to Policy that breaches best practice    |
| Regal Rexnord Corp      | 25.04.23 | 11  | Executive Compensation           | Excessive in aggregate; poor performance link                       |
|                         |          | 13  | Ratify Auditors                  | No audit tender for 21 years; excessive audit tenure                |
|                         |          | 14  | Approve 2023 Incentive Plan      | Excessive dilution to reward executives; plan is excessive          |
| Rexel SA                | 20.04.23 | 14  | 2022 Remuneration Report         | Excessive in aggregate; poor performance link                       |
|                         |          | 16  | 2022 Remuneration Report – CEO   | Excessive in aggregate; poor performance link                       |
| Smurfit Kappa Plc       | 28.04.23 | 3   | Remuneration Report              | Excessive in aggregate; poor performance link                       |
| Swiss RE Ltd.           | 12.04.23 | 3   | Compensation Report              | Excessive in aggregate; poor performance link                       |
|                         |          | 6   | Executive Compensation Bonus     | Excessive in aggregate; poor performance link                       |
| Valmont Industries Inc. | 24.04.23 | 1.1 | Elect Mr M Bay                   | Non-independent NED; poor overall Board independence                |
|                         |          | 2   | Executive Compensation           | Excessive in aggregate; poor performance link                       |
|                         |          | 4   | Ratify Auditors                  | No audit tender for 27 years; excessive audit tenure                |
| Veolia Environment SA   | 27.04.23 | 18  | Appointment of Auditor           | No audit tender for 24 years; excessive audit tenure                |
|                         |          | 23  | 2023 Remuneration Policy (Chair) | Former CEOI equity awards not pro-rated; excessive fee arrangements |
| Walt Disney Co (The)    | 03.04.23 | 12  | Ratify Auditors                  | No audit tender for 85 years; excessive audit tenure                |
|                         |          | 13  | Executive Compensation           | Excessive in aggregate; poor performance link                       |
|                         |          | 15  | Shareholder Resolution           | Report on operations in China; narrow interest group proposal       |
|                         |          | 16  | Shareholder Resolution           | Charitable contributions report; company disclosures are sufficient |

# Oppose Votes



| Company              | Date     | No.  | Resolution                    | Reason   |
|----------------------|----------|------|-------------------------------|--|
| Abbvie Inc.          | 05.05.23 | 5    | Executive Compensation        | Excessive in aggregate; poor performance link                          |
|                      |          | 10   | Shareholder Proposal          | Report on extended patent exclusivities; not in shareholder interests  |
| Adidas AG            | 11.05.23 | 5    | Ratify Supervisory Board Acts | Poor oversight of negative comments re: diversity by a director        |
|                      |          | 6    | Remuneration Report           | Excessive in aggregate; poor performance link                          |
| Allianz SE           | 04.05.23 | 35   | Remuneration Report           | Excessive in aggregate; poor performance link                          |
| American Express Co. | 02.05.23 | 1    | Elect Mr T Baltimore          | Serves on too many Boards; potential over-boarding & time concerns     |
|                      |          | 15   | Ratify Auditors               | No audit tender for 18 years; excessive audit tenure                   |
|                      |          | 16   | Executive Compensation        | Excessive in aggregate; poor performance link                          |
|                      |          | 18   | Shareholder Proposal          | Severance Approval Policy; micromanagement; should be left to Board    |
| Ansys Inc.           | 12.05.23 | 19   | Shareholder Proposal          | Report on abortion-related information requests; politically motivated |
|                      |          | 4    | Ratify Auditors               | No audit tender for 21 years; excessive audit tenure                   |
|                      |          | 5    | Executive Compensation        | Excessive in aggregate; poor performance link                          |
| AT&T Inc.            | 18.05.23 | 1.02 | Elect Mr G Hutchins           | Chair Nomination Committee; insufficient Board diversity               |
|                      |          | 2    | Ratify Auditors               | No audit tender for 24 years; excessive audit tenure                   |
|                      |          | 3    | Executive Compensation        | Excessive in aggregate; poor performance link                          |
|                      |          | 5    | Shareholder Proposal          | Independent Chair; Board already has an independent Chair              |
| Autoliv Inc.         | 11.05.23 | 9    | Elect Mr L Johansson          | Chair Nomination Committee; insufficient Board diversity               |
|                      |          | 16   | Executive Compensation        | Excessive in aggregate; poor performance link                          |

# Oppose Votes



| Company                  | Date     | No. | Resolution                         | Reason   |
|--------------------------|----------|-----|------------------------------------|--|
| Autoliv Inc.             | 11.05.23 | 22  | Ratify Auditors                    | No audit tender for 39 years; excessive audit tenure               |
| Avient Corp.             | 11.05.23 | 1.2 | Elect Mr R Fearon                  | Chair Nomination Committee; insufficient Board diversity           |
|                          |          | 2   | Executive Compensation             | Excessive in aggregate; poor performance link                      |
|                          |          | 4   | Amend 2020 Equity Incentive Plan   | Additional shareholder dilution; compensation is already excessive |
|                          |          | 5   | Ratify Auditors                    | No audit tender for 30 years; excessive audit tenure               |
| Billerud AB              | 24.05.23 | 33  | Elect Mr J Svensson                | Potential over-boarding; time concerns; serves on too many Boards  |
|                          |          | 38  | Elect Mr J Svensson as Chair       | Potential over-boarding; time concerns; serves on too many Boards  |
| Boston Scientific Corp.  | 04.05.23 | 7   | Elect Mr J Sununu                  | Chair Nomination Committee; insufficient Board diversity           |
|                          |          | 10  | Executive Compensation             | Excessive in aggregate; poor performance link                      |
|                          |          | 12  | Ratify Auditors                    | No audit tender for 31 years; excessive audit tenure               |
| Bristol-Myers Squibb Co. | 02.05.23 | 12  | Executive Compensation             | Excessive in aggregate; poor performance link                      |
|                          |          | 14  | Ratify Auditors                    | No audit tender for 17 years; excessive audit tenure               |
|                          |          | 16  | Shareholder Proposal               | Non-discrimination audit; company makes sufficient disclosures     |
|                          |          | 17  | Shareholder Proposal               | Allow beneficial owners to call special meetings; unequal mandate  |
| Carrefour                | 26.05.23 | 13  | 2022 Remuneration Report           | Excessive in aggregate; poor performance link                      |
|                          |          | 14  | 202 Remuneration of Chair & CEO    | Excessive in aggregate; poor performance link                      |
|                          |          | 15  | Remuneration Policy Chair & CEO    | Excessive in aggregate; poor performance link                      |
|                          |          | 27  | Authority Issue Performance Shares | Poor overall structure and performance link; excessive dilution    |



# Oppose Votes



| Company              | Date     | No. | Resolution                  | Reason  |
|----------------------|----------|-----|-----------------------------|---|
| Clean Harbors Inc.   | 24.05.23 | 1.1 | Elect Mr E Galante          | Non-independent NED; poor overall Board independence              |
|                      |          | 2   | Executive Compensation      | Excessive in aggregate; poor performance link                     |
|                      |          | 4   | Ratify Auditors             | No audit tender for 18 years; excessive audit tenure              |
| CME Group Inc.       | 04.05.23 | 8   | Elect Mr L Gerdes           | Non-independent Lead Director with combined Chair/CEO             |
|                      |          | 13  | Elect Mr T Savage           | Non-independent NED; poor overall Audit Committee independence    |
|                      |          | 17  | Elect Mr D Suskind          | Non-independent NED; poor overall Audit Committee independence    |
|                      |          | 18  | Ratify Auditors             | No audit tender for 21 years; excessive audit tenure              |
|                      |          | 19  | Executive Compensation      | Excessive in aggregate; poor performance link                     |
|                      |          | 12  | Elect J Donges              | Potential over-boarding; time concerns; serves on too many Boards |
| Commerzbank          | 31.05.23 | 12  | Elect J Donges              | Potential over-boarding; time concerns; serves on too many Boards |
| Deutsche Post AG     | 04.05.23 | 15  | Remuneration Report         | Excessive in aggregate; poor performance link                     |
| Enel SpA             | 10.05.23 | 13  | Elect Mr P Scaroni as Chair | Government candidate for Chair; non-independent; compromised      |
|                      |          | 15  | Shareholder Proposal        | Allow beneficial owners to call special meetings; unequal mandate |
| Everbridge Inc.      | 25.05.23 | 7   | Elect Mr S Paris            | Chair Nomination Committee; insufficient Board diversity          |
|                      |          | 11  | Executive Compensation      | Excessive in aggregate; poor performance link                     |
| Gilead Sciences Inc. | 03.05.23 | 5   | Elect Mr K Lofton           | Non-independent Lead Director with combined Chair/CEO             |
|                      |          | 10  | Ratify Auditors             | No audit tender for 35 years; excessive audit tenure              |
|                      |          | 11  | Executive Compensation      | Excessive in aggregate; poor performance link                     |
|                      |          | 14  | Shareholder Proposal        | Multiple Board Nominees; proposal adds no value for shareholders  |

# Oppose Votes



| Company                        | Date     | No. | Resolution                    | Reason   |
|--------------------------------|----------|-----|-------------------------------|--|
| Gilead Sciences Inc.           | 03.05.23 | 15  | Shareholder Proposal          | Beneficial owners to call special meetings; potentially discriminatory |
|                                |          | 16  | Shareholder Proposal          | Report on extended patent exclusivities; not in shareholder interests  |
| Hartford Financial Services    | 17.05.23 | 3   | Elect Mr T Fetter             | Non-independent lead director with combined Chair/CEO                  |
|                                |          | 12  | Ratify Auditors               | No audit tender for 21 years; excessive audit tenure                   |
|                                |          | 13  | Executive Compensation        | Excessive in aggregate; poor performance link                          |
| Hengan International Group Ltd | 22.05.23 | 5   | Elect Mr M H K Ching          | Chair Nomination Committee; insufficient Board diversity               |
|                                |          | 8   | Issues Shares W/O Pre-emption | Potential excessive dilution; breaches dilution threshold              |
|                                |          | 10  | Issue Repurchased Shares      | Potential excessive dilution; breaches dilution threshold              |
| Ilex Corporation               | 25.05.23 | 5   | Executive Compensation        | Excessive in aggregate; poor performance link                          |
|                                |          | 7   | Ratify Auditors               | No audit tender for 36 years; excessive audit tenure                   |
|                                |          | 8   | Shareholder Proposal          | Report on hiring practices with arrest records; micromanaging          |
| Indus Holding AG               | 17.05.23 | 11  | Elect Mr J Abromeit           | Connected non-independent NED on Compensation Committee                |
|                                |          | 12  | Elect Ms D Becker             | Poor overall attendance; less than 75% attendance                      |
|                                |          | 14  | Elect Ms B Schick             | Connected non-independent NED on Audit Committee                       |
| Imerys                         | 10.05.23 | 11  | 2023 Remuneration Policy CEO  | Insufficient response to shareholder dissent; excessive in aggregate   |
|                                |          | 13  | 2022 Remuneration Report      | Excessive in aggregate; poor performance link                          |
|                                |          | 15  | 2022 Remuneration CEO         | Excessive in aggregate; poor performance link                          |
| Juniper Networks Inc.          | 10.05.23 | 10  | Elect Mr W Stensrud           | Non-independent NED; poor overall Board independence                   |

# Oppose Votes



| Company                  | Date     | No. | Resolution                       | Reason  |
|--------------------------|----------|-----|----------------------------------|---|
| Juniper Networks Inc.    | 10.05.23 | 11  | Ratify Auditors                  | No audit tender for 27 years; excessive audit tenure                  |
|                          |          | 12  | Executive Compensation           | Excessive in aggregate; poor performance link                         |
|                          |          | 14  | Amend 2015 Equity Incentive Plan | Additional shareholder dilution; compensation is already excessive    |
| K-Philips NV             | 09.05.23 | 5   | Remuneration Report              | Excessive in aggregate; poor performance link                         |
|                          |          | 6   | Ratify Management Board Acts     | Ongoing concerns regarding product recall and oversight               |
| Lilly (Eli) & Co.        | 01.05.23 | 5   | Ratify Auditors                  | No audit tender for 83 years; excessive audit tenure                  |
|                          |          | 7   | Executive Compensation           | Excessive in aggregate; poor performance link                         |
|                          |          | 12  | Shareholder Proposal             | Report on extended patent exclusivities; not in shareholder interests |
|                          |          | 13  | Shareholder Proposal             | Response to State policies on abortion; politically motivated         |
|                          |          | 16  | Shareholder Proposal             | Third Party Political Expenditures reporting; sufficient disclosure   |
| Manulife Financial Corp. | 11.05.23 | 14  | Ratify Auditors                  | No audit tender for 23 years; excessive audit tenure                  |
|                          |          | 15  | Executive Compensation           | Excessive in aggregate; poor performance link                         |
| Merck & Co. Inc.         | 23.05.23 | 14  | Executive Compensation           | Excessive in aggregate; poor performance link                         |
|                          |          | 16  | Ratify Auditors                  | No audit tender for 21 years; excessive audit tenure                  |
|                          |          | 17  | Shareholder Proposal             | Report on corporate operations in China – politically motivated       |
|                          |          | 19  | Shareholder Proposal             | Third party political expenditures reporting – politically motivated  |
|                          |          | 20  | Shareholder Proposal             | Extended patent exclusivities – not in shareholder interests          |
|                          |          | 21  | Shareholder Proposal             | Report on congruency partnerships – politically motivated             |

# Oppose Votes



| Company                 | Date     | No. | Resolution                         | Reason   |
|-------------------------|----------|-----|------------------------------------|--|
| MSA Safety Inc.         | 12.05.23 | 1.1 | Elect Mr W Lambert                 | Non-independent NED; poor overall Board independence               |
|                         |          | 1.2 | Elect Ms D Pearse                  | Non-independent Audit Committee member; poor independence          |
|                         |          | 2   | Approve 2023 Equity Incentive Plan | Additional shareholder dilution; compensation is already excessive |
|                         |          | 4   | Executive Compensation             | Excessive in aggregate; poor performance link                      |
| Nordic Paper Holding AB | 24.05.23 | 25  | Elect Ms H Wilberg                 | Potential over-boarding; time concerns; serves on too many Boards  |
| NV Bekaert SA           | 10.05.23 | 9   | Remuneration Report                | Excessive in aggregate; poor performance link                      |
|                         |          | 10  | Elect Mr G Dalle                   | Non-independent NED; poor overall Board independence               |
|                         |          | 11  | Elect Ms M Parmentier              | Non-independent NED; poor overall Board independence               |
|                         |          | 18  | Board Chair Fees                   | Insufficient response and oversight to shareholder dissent         |
| NXP Semiconductors NV   | 24.05.23 | 18  | Executive Compensation             | Excessive in aggregate; poor performance link                      |
| Orange                  | 23.05.23 | 14  | Elect Ms A-G Heilbronner           | Potential over-boarding; time concerns; serves on too many Boards  |
|                         |          | 15  | Elect Mr A P A Bompard             | Time concerns; less than 75% attendance                            |
|                         |          | 41  | Shareholder Proposal               | Amending ESG metrics and dilution of equity compensation plan      |
|                         |          | 42  | Shareholder Proposal               | Amend ESG metrics of Compensation Plan – weakens ESG metrics       |
|                         |          | 43  | Shareholder Proposal               | Equity Remuneration for Employee – duplicates equity plan in place |
| Pentair Plc             | 09.05.23 | 10  | Executive Compensation             | Excessive in aggregate; poor performance link                      |
|                         |          | 12  | Ratify Auditors                    | No audit tender for 46 years; excessive audit tenure               |
| Progressive Corp.       | 12.05.23 | 4   | Elect Ms P Craig                   | Non-independent Audit Committee member; poor independence          |

# Oppose Votes



| Company               | Date     | No. | Resolution                            | Reason   |
|-----------------------|----------|-----|---------------------------------------|--|
| Progressive Corp.     | 12.05.23 | 13  | Executive Compensation                | Excessive in aggregate; poor performance link                |
|                       |          | 15  | Ratify Auditors                       | No audit tender for 39 years; excessive audit tenure         |
| Publicis Groupe SA    | 31.05.23 | 13  | Remuneration Policy Chair Supervisory | Excessive in aggregate; poor performance link                |
|                       |          | 15  | 2023 Remuneration Policy Chair        | Increase in compensation unjustified; excessive in aggregate |
|                       |          | 17  | 2022 Remuneration Report              | Excessive in aggregate; poor performance link                |
|                       |          | 18  | 2022 Remuneration Board Chair         | Increase in compensation unjustified; excessive in aggregate |
|                       |          | 19  | 2022 Remuneration Management Chair    | Excessive in aggregate; poor performance link                |
|                       |          | 20  | 2022 Remuneration Management Board    | Excessive in aggregate; poor performance link                |
| Rayonier Inc.         | 18.05.23 | 21  | 2022 Remuneration Management Board    | Excessive in aggregate; poor performance link                |
|                       |          | 22  | 2022 Remuneration Management Board    | Excessive in aggregate; poor performance link                |
|                       |          | 11  | Executive Compensation                | Excessive in aggregate; poor performance link                |
|                       |          | 13  | Approve 2023 Stock Incentive Plan     | Excessive additional dilution; poor performance link         |
| Sanofi                | 25.05.23 | 9   | 2022 Remuneration Report              | Excessive in aggregate; poor performance link                |
|                       |          | 11  | 2022 Remuneration of CEO              | Excessive in aggregate; poor performance link                |
|                       |          | 16  | Appointment of Auditor                | No audit tender for 24 years; excessive audit tenure         |
| SAP SE                | 11.05.23 | 10  | Remuneration Report                   | Excessive in aggregate; poor performance link                |
| Schneider Electric SE | 04.05.23 | 11  | 2022 Remuneration Report              | Excessive in aggregate; poor performance link                |
|                       |          | 12  | 2022 Remuneration CEO                 | Excessive in aggregate; poor performance link                |

# Oppose Votes



| Company                      | Date     | No. | Resolution                        | Reason   |
|------------------------------|----------|-----|-----------------------------------|--|
| Sensata Technologies Holding | 25.05.23 | 10  | Executive Compensation            | Excessive in aggregate; poor performance link                      |
|                              |          | 12  | Remuneration Report               | Excessive in aggregate; poor performance link                      |
| Siltronic AG                 | 05.05.23 | 20  | Elect Mr T Ohler                  | Connected non-independent NED; poor overall independence           |
| Solvay SA                    | 09.05.23 | 10  | Remuneration Report               | Excessive in aggregate; poor performance link                      |
|                              |          | 11  | 2022 Special Share Option Plan    | Unchallenging targets; poor performance link                       |
| Stantec Inc.                 | 11.05.23 | 13  | Executive Compensation            | Excessive in aggregate; poor performance link                      |
| Talanx AG                    | 04.05.23 | 11  | Remuneration Report               | Excessive in aggregate; poor performance link                      |
|                              |          | 14  | Elect Mr H Haas                   | Connected director on Audit Committee; poor overall independence   |
|                              |          | 19  | Elect Ms A Titzrath               | Time concerns; serves on too many Boards                           |
| Teladoc Health Inc.          | 25.05.23 | 10  | Executive Compensation            | Excessive in aggregate; poor performance link                      |
|                              |          | 11  | Approve 2023 Incentive Award Plan | Excessive additional dilution; excessive in aggregate              |
| Telefonica Deutschland       | 17.05.23 | 8   | Remuneration Report               | Excessive in aggregate; poor performance link                      |
| Union Pacific                | 18.05.23 | 11  | Ratify Auditors                   | No audit tender for 56 years; excessive audit tenure               |
|                              |          | 12  | Executive Compensation            | Excessive in aggregate; poor performance link                      |
|                              |          | 14  | Shareholder Proposal              | Independent Chair; Board already has an independent Chair          |
| Universal Music Group NV     | 11.05.23 | 6   | Remuneration Report               | Insufficient response and oversight to shareholder dissent; excess |
|                              |          | 11  | Ratify Non Executive Acts         | Insufficient response and oversight to shareholder dissent         |
|                              |          | 13  | Supplement to CEO Remuneration    | Discretionary award in addition to grossly excessive pay           |

# Oppose Votes



| Company                     | Date     | No. | Resolution                          | Reason  |
|-----------------------------|----------|-----|-------------------------------------|---|
| Universal Music Group NV    | 11.05.23 | 14  | Elect Ms S Lang                     | Chair Remuneration Committee; negligent oversight of remuneration     |
|                             |          | 15  | Elect Ms A Jones                    | Member Remuneration Committee; poor oversight; gross excess           |
|                             |          | 16  | Elect Mr L van Os                   | Member Remuneration Committee; poor oversight; gross excess           |
| Verra Mobility Corp.        | 23.05.23 | 1.3 | Elect Mr J Rexford                  | Chair Nomination Committee; insufficient Board diversity              |
|                             |          | 3   | Amend 2018 Equity Incentive Plan    | Excessive additional dilution; poor performance link                  |
| Wolters Kluwer              | 10.05.23 | 6   | Remuneration Report                 | Excessive in aggregate; poor performance link                         |
| Xylem Inc.                  | 18.05.23 | 12  | Executive Compensation              | Excessive in aggregate; poor performance link                         |
|                             |          | 13  | Shareholder Proposal                | Independent Chair; Board already has an independent Chair             |
| Zimmer Biomet Holdings Inc. | 12.05.23 | 1   | Elect Mr C Begley                   | Non independent lead director with combined Chair/CEO                 |
|                             |          | 4   | Elect Mr R Hagemann                 | Non-independent NED; poor overall Audit Committee independence        |
|                             |          | 11  | Ratify Auditors                     | No audit tender for 23 years; excessive audit tenure                  |
|                             |          | 12  | Executive Compensation              | Excessive in aggregate; poor performance link                         |
| ZimVie Inc.                 | 12.05.23 | 4   | Executive Compensation              | Excessive in aggregate; poor performance link                         |
| Zoetis Inc.                 | 18.05.23 | 9   | Executive Compensation              | Excessive in aggregate; poor performance link                         |
|                             |          | 11  | Threshold To Call A Special Meeting | Not in shareholder interests to make calling a meeting more difficult |
| Alphabet Inc.               | 02.06.23 | 4   | Elect Mr J Hennessy                 | Insufficient Board gender diversity; multi-class share structure      |
|                             |          | 7   | Elect Mr J Doerr                    | Non-independent connected director on Compensation Committee          |
|                             |          | 9   | Elect Ms A Mather                   | Compensation Committee Member – negligent oversight of pay            |

# Oppose Votes



| Company                   | Date     | No. | Resolution               | Reason   |
|---------------------------|----------|-----|--------------------------|--|
| Alphabet Inc.             | 02.06.23 | 10  | Elect Mr K Shiram        | Compensation Committee Member – negligent oversight of pay             |
|                           |          | 11  | Elect Mr R Washington    | Compensation Committee Member – negligent oversight of pay             |
|                           |          | 12  | Ratify Auditors          | No audit tender for 24 years; excessive audit tenure                   |
|                           |          | 13  | Amend 2021 Stock Plan    | Excessive dilution and cost – compensation is already excessive        |
|                           |          | 14  | Executive Compensation   | Grossly excessive in aggregate; poor performance link                  |
|                           |          | 17  | Shareholder Proposal     | Congruency report on partnerships – politically motivated request      |
|                           |          | 20  | Shareholder Proposal     | Report on significant country risk re: human rights; political request |
|                           |          | 24  | Shareholder Proposal     | Content governance report – sufficient disclosure is already provided  |
|                           |          | 27  | Shareholder Proposal     | Retention of shares until retirement age; appears to have no merit     |
| Altair Engineering Inc.   | 06.06.23 | 3   | Executive Compensation   | Excessive in aggregate; poor performance link                          |
| Autodesk Inc.             | 21.06.21 | 8   | Elect Ms L Norrington    | Approved Forum Provision without consultation; limits remedy           |
|                           |          | 12  | Ratify Auditors          | No audit tender for 40 years; excessive audit tenure                   |
|                           |          | 13  | Executive Compensation   | Excessive in aggregate; poor performance link                          |
| Azbil Corporation         | 27.06.23 | 7   | Elect Mr T Itoh          | Chair Nomination Committee; insufficient Board diversity               |
| Befesa SA                 | 15.06.23 | 9   | Remuneration Report      | Insufficient response to shareholder dissent; excessive in aggregate   |
| Bruker Corp.              | 07.06.23 | 2   | Executive Compensation   | Excessive in aggregate; poor performance link                          |
| Compagnie de Saint Gobain | 08.06.23 | 13  | 2022 Remuneration of CEO | Excessive in aggregate; poor performance link                          |
|                           |          | 14  | 2022 Remuneration Report | Excessive in aggregate; poor performance link                          |



# Oppose Votes



| Company                      | Date     | No. | Resolution                        | Reason  |
|------------------------------|----------|-----|-----------------------------------|---|
| Compagnie de Saint Gobain    | 08.06.23 | 15  | 2023 Remuneration Policy (Chair)  | Excessive in aggregate; poor performance link                       |
|                              |          | 16  | 2023 Remuneration Policy (CEO)    | Excessive in aggregate; poor performance link                       |
| Dah Sing Banking Group Ltd.  | 02.06.23 | 5   | Elect Mr D Shou-Yeh               | Non-independent Non-executive; insufficient independence            |
|                              |          | 7   | Elect Mr C Seng-Lee               | Chair Nomination Committee; insufficient Board diversity            |
|                              |          | 10  | Issue Shares W/O Pre-emption      | Potential dilution exceeds recommended threshold                    |
|                              |          | 11  | Grant Share Options               | Change of control provision; not in shareholder interests           |
| Exact Sciences Corp.         | 08.06.23 | 6   | Executive Compensation            | Excessive in aggregate; poor performance link                       |
| Freeline Therapeutics Plc    | 28.06.23 | 12  | Re-price Options                  | Repricing breaches fundamental principles; manipulates value        |
| Greatview Aseptic Packaging  | 27.06.23 | 4   | Elect Mr P Y Kai                  | Connected director linked to beneficial owner on Audit Committee    |
| Hamburger Hafen Und Logistik | 15.06.23 | 12  | Remuneration Report               | Lacks long-term incentive plan; may not incentivise out performance |
|                              |          | 14  | Amend Articles; Supervisory Board | Provides for Supervisory Board not to attend in person meetings     |
| Hannon Armstrong SIC Inc.    | 07.06.23 | 2   | Ratify Auditors                   | No audit tender for 40 years; excessive audit tenure                |
|                              |          | 3   | Executive Compensation            | Excessive in aggregate; poor performance link                       |
| Hop Fung Group Holdings      | 05.06.23 | 3   | Accounts & Reports                | Qualified audit statement; material uncertainty going concern       |
|                              |          | 5   | Elect Mr C Ming                   | Audit Committee member; adverse audit opinion                       |
|                              |          | 6   | Elect Mr T Wai                    | Chair Nomination Committee; insufficient Board diversity            |
|                              |          | 10  | Issue Shares W/O Pre-emption      | Potential dilution exceeds recommended threshold                    |
|                              |          | 11  | Issue Repurchased Shares          | Price discount not disclosed; maybe to shareholder detriment        |

# Oppose Votes



| Company                     | Date     | No. | Resolution                    | Reason  |
|-----------------------------|----------|-----|-------------------------------|---|
| Hop Fung Group Holdings     | 05.06.23 | 12  | Amend Articles                | Shortened notice period; insufficient rationale; disenfranchise     |
| Hop Fung Group Holdings EGM | 05.06.23 | 3   | Adopt New Share Option Scheme | Poor structure; short vesting period; change of control provision   |
|                             |          | 4   | Scheme Mandate Limit          | Poor structure; short vesting period; change of control provision   |
| Landis+Gyr Group AG         | 22.06.23 | 32  | Additional Board Proposals    | Grants unfettered powers to the Board; not in shareholder interests |
| Marvell Technology Inc.     | 16.06.23 | 10  | Executive Compensation        | Excessive in aggregate; poor performance link                       |
| Metlife Inc.                | 20.06.23 | 15  | Ratify Auditors               | No audit tender for 55 years; excessive audit tenure                |
|                             |          | 16  | Executive Compensation        | Excessive in aggregate; poor performance link                       |
| Salesforce Inc.             | 08.06.23 | 11  | Elect Mr R Washington         | Non-independent Lead Director with combined Chair/CEO               |
|                             |          | 15  | Ratify Auditors               | No audit tender for 21 years; excessive audit tenure                |
|                             |          | 16  | Executive Compensation        | Excessive in aggregate; poor performance link                       |
|                             |          | 19  | Shareholder Proposal          | Limit number of external appointments; proposal is too prescriptive |
| Solaredge Technologies Inc. | 01.06.23 | 3   | Ratify Auditors               | No audit tender for 16 years; excessive audit tenure                |
| Trimble Inc.                | 01.06.23 | 1.5 | Elect Ms M Lloyd              | Chair Nomination Committee; insufficient Board diversity            |
|                             |          | 1.6 | Elect Ms S MacQuillan         | Proposal withdrawn owing to director decease (WITHHOLD)             |
|                             |          | 2   | Executive Compensation        | Excessive in aggregate; poor performance link                       |
|                             |          | 4   | Ratify Auditors               | No audit tender for 21 years; excessive audit tenure                |
| Unitedhealth Group Inc.     | 05.06.23 | 10  | Executive Compensation        | Excessive in aggregate; poor performance link                       |
|                             |          | 12  | Ratify Auditors               | No audit tender for 37 years; excessive audit tenure                |

# Oppose Votes



| Company                 | Date     | No. | Resolution           | Reason  |
|-------------------------|----------|-----|----------------------|---|
| Unitedhealth Group Inc. | 05.06.23 | 13  | Shareholder Proposal | Racial equity audit; sufficient disclosure is already provided  |
|                         |          | 14  | Shareholder Proposal | Report on values congruency and political expenditure; no merit |
|                         |          | 15  | Shareholder Proposal | Severance approval policy; too prescriptive                     |

# Abstain Votes



| Company               | Date     | No. | Resolution                       | Reason  |
|-----------------------|----------|-----|----------------------------------|---|
| ABN Amro Bank NV      | 19.04.23 | 26  | Management Proposal – Takeover   | Provides fore the bank not to negotiate with workers; may be detrimental    |
| Cadeler AS            | 25.04.23 | 11  | Elect Mr A Sohmen-Pao            | Time commitments; potential over-boarding; serves on too many Boards        |
|                       |          | 14  | Elect Mr A Sohmen-Pao as Chair   | Time commitments; potential over-boarding; serves on too many Boards        |
|                       |          | 16  | Appointment of Auditor           | Excessive non-audit fees  |
| Nestlé                | 20.04.23 | 33  | Shareholder Resolution           | Generic Swiss resolution; insufficient information provided to take a view  |
| Pfizer                | 27.04.23 | 18  | Shareholder Resolution           | Report on intellectual property; proposal may have some merit               |
|                       |          | 20  | Shareholder Resolution           | Proposal may have merit but is requisitioned by a political organisation    |
| PostNL NV             | 18.04.23 | 10  | Ratify Management Board Acts     | Oversight concerns linked to human trafficking and fraud allegations        |
|                       |          | 11  | Ratify Supervisory Board Acts    | Oversight concerns linked to human trafficking and fraud allegations        |
| Walt Disney Co. (The) | 03.04.23 | 17  | Shareholder Resolution           | Report on political expenditure and values; potentially political proposal  |
| Autoliv Inc.          | 11.05.23 | 19  | Frequency of Advisory Vote       | Proposes a vote on compensation every two years                             |
|                       |          | 20  | Frequency of Advisory Vote       | Proposes a vote on compensation every three years                           |
|                       |          | 21  | Frequency of Advisory Vote       | Proposes a frequency vote on compensation with no defined period            |
| Enel SpA              | 10.05.23 | 10  | List Presented by the Government | Supported an alternative list of directors presented by Covalis Capital LLP |
|                       |          | 11  | List presented by Institutions   | Supported an alternative list of directors presented by Covalis Capital LLP |
| K-Philips NV          | 09.05.23 | 7   | Ratify Supervisory Board Acts    | Ongoing concerns regarding product recall and oversight                     |
| Merck & Co. Inc.      | 23.05.23 | 18  | Shareholder Resolution           | Proposes a report on access to COVID products – may have merit              |
| Orange                | 23.05.23 | 28  | Issue Shares With Pre-emption    | Debt amounts not disclosed; may not be in shareholder interests             |

# Abstain Votes



| Company              | Date     | No. | Resolution                        | Reason   |
|----------------------|----------|-----|-----------------------------------|--|
| Orange               | 23.05.23 | 29  | Issue Shares W/O Pre-emption      | Debt amounts not disclosed; may not be in shareholder interests              |
|                      |          | 30  | Issue Shares Private Placement    | Debt amounts not disclosed; may not be in shareholder interests              |
|                      |          | 31  | Greenshoe                         | Debt amounts not disclosed; may not be in shareholder interests              |
|                      |          | 32  | Increase Capital – Exchange Offer | Debt amounts not disclosed; may not be in shareholder interests              |
|                      |          | 33  | Increase Capital – In Kind        | Debt amounts not disclosed; may not be in shareholder interests              |
| Verra Mobility Corp. | 23.05.23 | 2   | Executive Compensation            | Potentially excessive in aggregate; poor performance link                    |
| Alphabet Inc.        | 02.06.23 | 19  | Shareholder Resolution            | Report on risks from abortion related information requests; political stance |
|                      |          | 22  | Shareholder Resolution            | Algorithm disclosures; requisitioner has not provided sufficient rationale   |
| Landis+Gyr Group AG  | 22.06.23 | 33  | Shareholder Resolution            | Authorise voting in the event of a modified proxy; insufficient rationale    |

# Votes Registered in Support of Management



| Company                           | Country       | Date     | Resolutions | Action              |
|-----------------------------------|---------------|----------|-------------|---------------------|
| Alfa Laval AB                     | Sweden        | 25.04.23 | 44          | For All Resolutions |
| Alfen NV                          | Netherlands   | 06.04.23 | 8           | For All Resolutions |
| Covivio SA                        | France        | 20.04.23 | 31          | For All Resolutions |
| ESR LOGOS REIT                    | Singapore     | 26.04.23 | 4           | For All Resolutions |
| ESR LOGOS REIT (EGM)              | Singapore     | 26.04.23 | 3           | For All Resolutions |
| Greencoat Renewables              | Ireland       | 28.04.23 | 14          | For All Resolutions |
| ING Groep NV                      | Netherlands   | 24.04.23 | 15          | For All Resolutions |
| Mercialys                         | France        | 27.04.23 | 28          | For All Resolutions |
| XP Power Plc                      | Singapore     | 18.04.23 | 19          | For All Resolutions |
| ASR Nederland NV                  | Netherlands   | 31.05.23 | 14          | For All Resolutions |
| Bank of Ireland Group             | Ireland       | 23.05.23 | 24          | For All Resolutions |
| Daiseki Co. Ltd                   | Japan         | 25.05.23 | 5           | For All Resolutions |
| Hawaiian Electric Industries Inc. | United States | 05.05.23 | 12          | For All Resolutions |
| Koninklijke KPN NV (EGM)          | Netherlands   | 31.05.23 | 1           | For Resolution      |
| Michelin                          | France        | 12.05.23 | 16          | For All Resolutions |
| Munich RE AG                      | Germany       | 05.05.23 | 38          | For All Resolutions |
| Spie ICS                          | France        | 10.05.23 | 17          | For All Resolutions |
| Xylem Inc (EGM)                   | United States | 11.05.23 | 2           | For All Resolutions |

*All proxies voted in support of management are voted in line with our corporate governance policy and therefore no further rationale is provided*

# Votes Registered in Support of Management



| Company                    | Country       | Date     | Resolutions | Action              |
|----------------------------|---------------|----------|-------------|---------------------|
| ABN-Amro Bank NV (EGM)     | Netherlands   | 29.06.23 | 1           | For Resolution      |
| Achilles Therapeutics Plc  | United States | 28.06.23 | 10          | For All Resolutions |
| Autolus Therapeutics Plc   | United States | 30.06.23 | 6           | For All Resolutions |
| Chroma Ate                 | Taiwan        | 09.06.23 | 13          | For All Resolutions |
| Sekisui Jushi Corporation  | Japan         | 27.06.23 | 8           | For All Resolutions |
| Sony Group Corporation     | Japan         | 20.06.23 | 11          | For All Resolutions |
| Sporton International Inc. | Taiwan        | 09.06.23 | 3           | For All Resolutions |
| Taiwan Semiconductor       | Taiwan        | 06.06.23 | 4           | For All Resolutions |

# Frequency of Advisory Vote on Executive Compensation



| Company                  | Date     | Frequency Sought | Voted |
|--------------------------|----------|------------------|-------|
| A.O. Smith               | 11.04.23 | 1 Year           | FOR   |
| Adobe Inc.               | 20.04.23 | 1 Year           | FOR   |
| Federal Signal           | 25.04.23 | 1 Year           | FOR   |
| Pfizer Inc.              | 27.04.23 | 1 Year           | FOR   |
| Regal Rexnord Corp.      | 25.04.23 | 1 Year           | FOR   |
| Valmont Industries Inc.  | 24.04.23 | 1 Year           | FOR   |
| Walt Disney Co. (The)    | 03.04.23 | 1 Year           | FOR   |
| American Express         | 02.05.23 | 1 Year           | FOR   |
| Ansys Inc.               | 12.05.23 | 1 Year           | FOR   |
| AT&T Inc.                | 18.05.23 | 1 Year           | FOR   |
| Autoliv Inc.             | 11.05.23 | 1 Year           | FOR   |
| Avient Corp.             | 11.05.23 | 1 Year           | FOR   |
| Boston Scientific Corp.  | 04.05.23 | 1 Year           | FOR   |
| Bristol-Myers Squibb Co. | 02.05.23 | 1 Year           | FOR   |
| Clean Harbors Inc.       | 24.05.23 | 1 Year           | FOR   |
| CME Group Inc.           | 04.05.23 | 1 Year           | FOR   |
| Gilead Sciences Inc.     | 03.05.23 | 1 Year           | FOR   |

*In the US companies are required to seek shareholder approval on the frequency of the advisory vote on executive compensation ("Say on Pay"). 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.*



# Frequency of Advisory Vote on Executive Compensation



| Company                                     | Date     | Frequency Sought | Voted  |
|---|----------|------------------|--------|
| Hawaiian Electric Industries Inc.           | 05.05.23 | 1 Year           | FOR    |
| Ilex Corporation                            | 25.05.23 | 1 Year           | FOR    |
| Juniper Networks Inc.                       | 10.05.23 | 1 Year           | FOR    |
| Lilly (Eli) & Co.                           | 01.05.23 | 1 Year           | FOR    |
| Merck & Co. Inc.                            | 23.05.23 | 1 Year           | FOR    |
| MSA Safety Inc.                             | 12.05.23 | 1 Year           | FOR    |
| Pentair Plc                                 | 09.05.23 | 1 Year           | FOR    |
| Progressive Corp.                           | 12.05.23 | 1 Year           | FOR    |
| Rayonier Inc.                               | 18.05.23 | 1 Year           | FOR    |
| United Pacific Corp.                        | 18.05.23 | 1 Year           | FOR    |
| Zimmer Biomet Holdings Inc.                 | 12.05.23 | 1 Year           | FOR    |
| ZimVie Inc.                                 | 12.05.23 | 1 Year           | FOR    |
| Alphabet Inc.                               | 02.06.23 | 3 Years          | OPPOSE |
| Autodesk Inc.                               | 21.06.23 | 1 Year           | FOR    |
| Bruker                                      | 07.06.23 | 1 Year           | FOR    |
| Exact Sciences Corp.                        | 08.06.23 | 1 Year           | FOR    |
| Hannon Armstrong Sustainable Infrastructure | 07.06.23 | 1 Year           | FOR    |
| Marvell Technology Inc.                     | 16.06.23 | 1 Year           | FOR    |

# Frequency of Advisory Vote on Executive Compensation



| Company                     | Date     | Frequency Sought | Voted |
|-----------------------------|----------|------------------|-------|
| Metlife Inc.                | 20.06.23 | 1 Year           | FOR   |
| Salesforce Inc.             | 08.06.23 | 1 Year           | FOR   |
| Solaredge Technologies Inc. | 01.06.23 | 1 Year           | FOR   |
| Trimble Inc.                | 01.06.23 | 1 Year           | FOR   |
| United Health Group Inc.    | 05.06.23 | 1 Year           | FOR   |

# Shareholder and Climate Resolutions Supported



| Company                                | Country       | Date     | Resolution   |
|--|---------------|----------|--|
| Covivio SA                             | France        | 20.04.23 | Company Proposal; opinion on climate strategy  |
| Engie                                  | France        | 26.04.23 | Shareholder proposal to elect an independent director; proposal has merit                    |
| Pfizer Inc.                            | United States | 27.04.23 | Shareholder proposal to elect an independent Chair; proposal has strong merit                |
| Abbvie Inc.                            | United States | 05.05.23 | Shareholder proposal to allow a simple majority vote; proposal has strong merit              |
|  |               |          | Shareholder proposal to report political expenditure & values congruency; enhancing          |
|  |               |          | Shareholder proposal to provide a lobbying report; proposal has strong merit                 |
| Bristol-Myers Squibb Co.               | United States | 02.05.23 | Shareholder proposal to elect an independent Chair; proposal has strong merit                |
| Hartford Financial Services Group Inc. | United States | 17.05.23 | Shareholder proposal regarding fossil fuel lending and underwriting policy; has strong merit |
| Lilly (Eli) & Co                       | United States | 01.05.23 | Shareholder proposal to provide a lobbying report; proposal has strong merit                 |
|  |               |          | Shareholder proposal to allow a simple majority vote; proposal has strong merit              |
|  |               |          | Shareholder proposal to report political expenditure & values congruency; enhancing          |
|  |               |          | Shareholder proposal to provide a diversity & inclusion report; proposal has strong merit    |
| Merck & Co. Inc.                       | United States | 23.05.23 | Shareholder proposal to elect an independent Chair; proposal has strong merit                |
| Orange                                 | France        | 23.05.23 | Shareholder proposal to place a limit on Board memberships; has strong merit                 |
| Schneider Electric SE                  | France        | 04.05.23 | Company proposals; Opinion on Climate Strategy; strongly supportive of transition plan       |
| Teladoc Health Inc.                    | United States | 25.05.23 | Shareholder proposal regarding shareholder approval of advance notice provisions; merit      |
| Union Pacific                          | United States | 18.05.23 | Shareholder proposal regarding shareholder approval of advance notice provisions; 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, represent narrow lobby interests or are politically motivated, 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  |
|-----------------|---------------|----------|---|
| Union Pacific   | United States | 18.05.23 | Shareholder proposal regarding paid sick leave; UP pays the minimum; proposal has merit |
| Zoetis Inc.     | United States | 18.05.23 | Shareholder proposal regarding right to call a special meeting; aids investor democracy |
| Alphabet Inc.   | United States | 02.06.23 | Shareholder proposal regarding publication of a lobbying report; has strong merit       |
|                 |               |          | Shareholder proposal regarding lobbying activity in alignment with climate commitments  |
|                 |               |          | Shareholder proposal regarding human rights impact assessment; has strong merit         |
|                 |               |          | Shareholder proposal regarding alignment of YouTube policies with legislation           |
|                 |               |          | Shareholder proposal regarding assessment of Audit and Compliance Committee; has merit  |
|                 |               |          | Shareholder proposal regarding shareholder approval of advance notice provisions        |
|                 |               |          | Shareholder proposal regarding recapitalization; may have merit                         |
| Salesforce Inc. | United States | 08.06.23 | Shareholder proposal to elect an independent Chair; proposal has strong merit           |

# Shareblocked Meetings



| Company                | Country | Resolutions | Date     |
|------------------------|---------|-------------|----------|
| Borregaard ASA         | Norway  | 21          | 18.04.23 |
| Cambi ASA              | Norway  | 8           | 10.05.23 |
| Vow ASA                | Norway  | 15          | 22.05.23 |
| Vow Green Metals AS    | Norway  | 13          | 23.05.23 |
| Yara International ASA | Norway  | 14          | 12.06.23 |

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

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