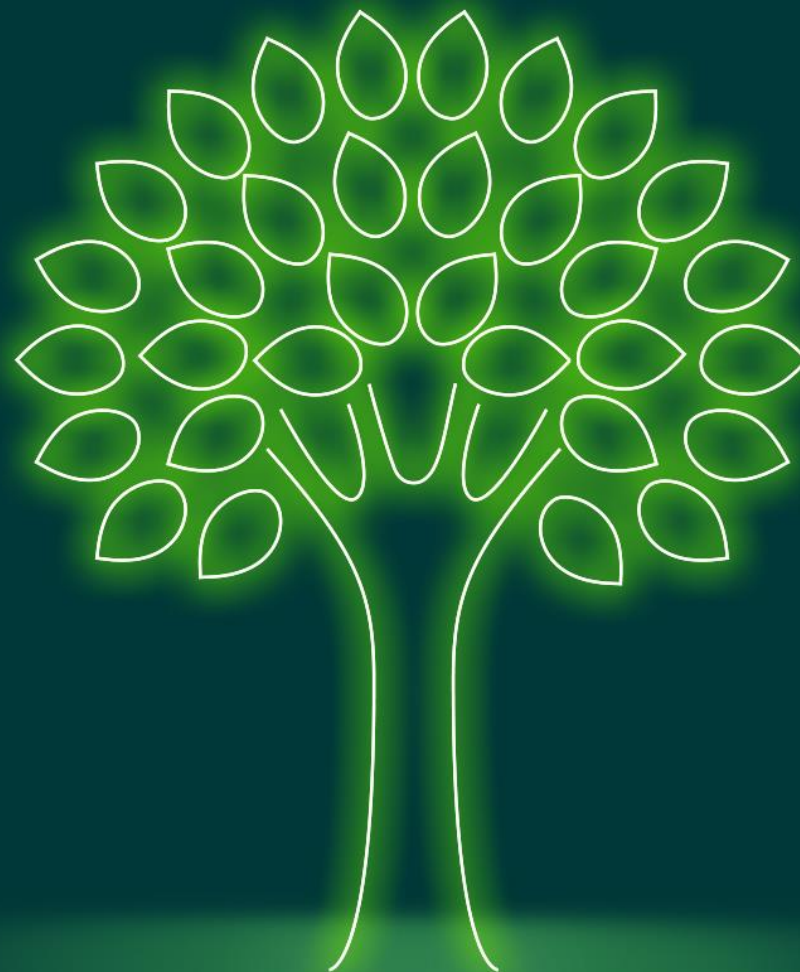




Global Corporate Governance Report

Quarter to 30 September 2022

PERFORMANCE WITH PRINCIPLES



Corporate Governance: Sustainable Development Goal 16



Goal #16 Peace, Justice and Strong Institutions

Strong governance and accountable institutions is covered by SDG #16

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



We vote in all markets and at all meetings in respect of:

- Our active share ownership
- Our obligations under the UK Stewardship Code
- Our Corporate Governance ESG screen
- Our SRI European Transparency Code accreditation
- Our commitment to transparency under SDG #16

Corporate Governance Voting Policy: Our Approach



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

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

- *EdenTree Investment Management supports the principle of considered voting believing that proxies have an economic and stewardship value, and that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. EdenTree will therefore seek to vote at all meetings in which it has a shareholding. In very exceptional cases, EdenTree may elect to abstain from voting where companies have provided insufficient information for us to take a view*
- *EdenTree has adopted a policy of voting in support of company management except where proposals are considered to be in breach of corporate governance best practice, or are viewed as not being in the economic interests of shareholders*

For the purposes of SRDII¹ we use IVIS² as our UK research provider; IVIS does not provide vote recommendations – all decisions are taken by EdenTree. Glass Lewis & Co. votes our overseas proxies in accordance with an agreed policy template. All proxies voted in support of management (pages 10-11 and 20) are voted in line with Policy.

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

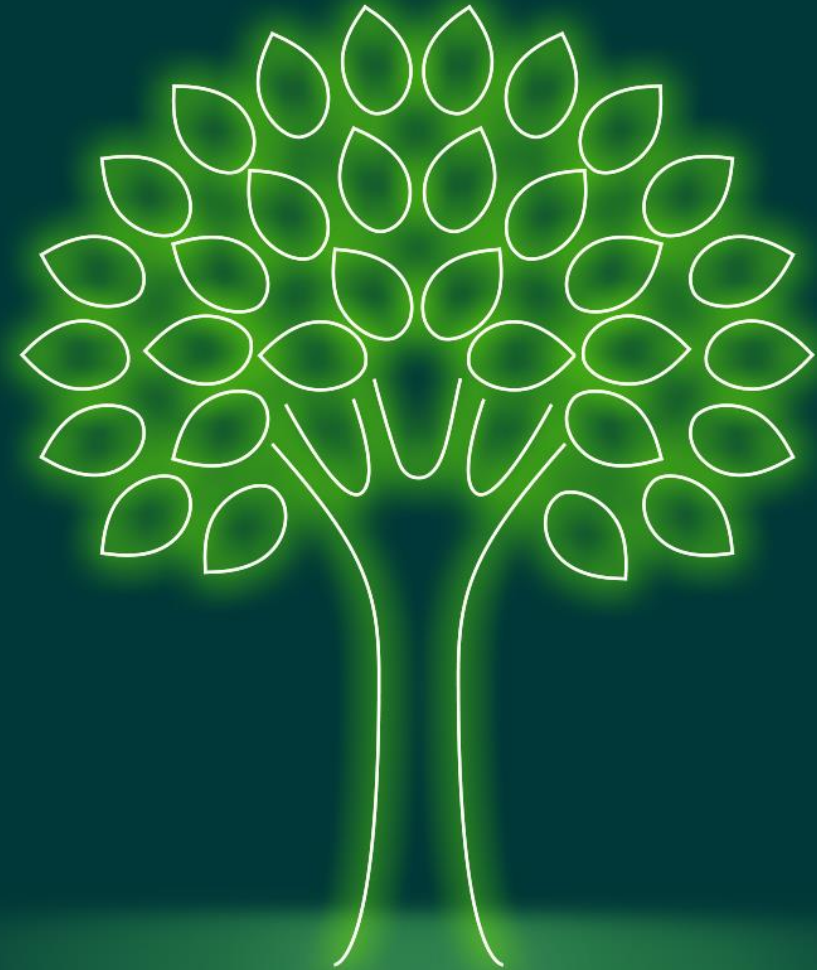
¹ SRDII – Shareholder Rights Directive II effective 2019; ² Institutional Voting Information Service



UK Corporate Governance Report

Quarter to 30 September 2022

PERFORMANCE WITH PRINCIPLES



UK Proxy Voting: Quarter to 30 September 2022



	For	Oppose	Abstain	Total	Equity	Fixed
Resolutions	679	39	4	722		
%	94	5	1	100	45	1
Meetings				46		

Reason for Action	Oppose	Abstain
Remuneration Report	24	1
Board Balance (Directors)	7	1
Individual Incentive Schemes	5	0
Auditors	1	1
Other	2	1
Total	39	4

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
Marks & Spencer	05.07.22	2	Approve Remuneration Report	Excessive discretion exercised by Committee; incoming CFO base pay
Land Securities	08.07.22	2	Approve Remuneration Report	Excessive in aggregate; unjustified maximum bonus paid
<i>Nationwide Building Society</i>	14.07.22	2	Approve Remuneration Report	Excessive variable pay for a mutual; excessive benefits
		3	Approve Remuneration Policy	Increase in base pay for incoming CEO; increase in variable pay
		5	Approve Variable Pay Ratio of 2:1	Increases variable pay from 1:1 to 2:1; unjustified and excessive
J Sainsbury	07.07.22	2	Approve Remuneration Report	Excessive in aggregate; significant vesting at threshold; 441% paid
National Grid	11.07.22	17	Approve Remuneration Policy	Introduction of unjustified discretion; up to 100% more can be paid
		18	Approve Remuneration Report	Excessive in aggregate; significant vesting at threshold; 450% paid
		20	Authorise Political Contributions	Mandate of £125,000 sought; breaches EIM limits
Johnson Matthey	21.07.22	2	Approve Remuneration Report	Significant increase in base salary and increase in PSP maximum
Helical	14.07.22	12	Approve Remuneration Report	Excessive in aggregate; remuneration is very generous for a small-cap
BT Group	14.07.22	2	Approve Remuneration Report	Unjustified maximum bonus; restricted share plan with no performance
Halma	21.07.22	2	Approve Remuneration Report	Ratcheting of base pay; maximum awards of 500% salary paid; excessive
		10	Re-elect Ms J Harlow	Chair Remuneration Committee; poor response to investor revolt
		16	Approve Executive Share Plan	Excessive scheme at 300% salary; significant vesting at threshold
		17	Authorise Sub-Plans to LTIP	Grants unfettered discretion to the Committee
Pennon Group	21.07.22	3	Approve Remuneration Report	Bonus pay out despite poor environmental performance; missed targets
JD Sports	22.07.22	2	Approve Remuneration Report	Long-term variable awards paid in cash; unjustified maximum bonus

Oppose Votes



Company	Date	No.	Resolution	Reason
SSE	21.07.22	3	Approve Remuneration Policy	Increase in maximum opportunity to 400%; unjustified increase in LTIP
Weiss Korea Opportunities	21.07.22	11	Authority to Repurchase Shares	Authority set at 40%; significant breach of market dilution limits
Vodafone Group	26.07.22	16	Approve Remuneration Report	Over 600% salary awarded; excessive in aggregate; poor performance
Tate & Lyle	28.07.22	2	Approve Remuneration Report	Poorly structured pay plans; egregious 'Golden Hello' paid to CFO
Berkeley Group Holdings	07.09.22	3	Approve Remuneration Policy	Introduction of two poorly structured long term incentive schemes; excess
		4	Approve Restricted Share Plan	RSP with no performance hurdles
		5	Approve Long Term Option Plan	One off incentive plan predicated on share price appreciation; excessive
		10	Re-elect Mr A Myers	Member Remuneration Committee; poor overall oversight; excessive
		11	Re-elect Mr A Kemp	Chair Remuneration Committee; poor overall oversight; highly excessive
Ashtead Group	06.09.22	2	Approve Remuneration Report	Excessive in aggregate; strategic award of 375% + maximum variable
		8	Re-elect Ms L Riches	Chair Remuneration Committee; strategic award is egregious
		13	Re-appoint Auditors	No tender since 2004; no expected tender until 2023
DS Smith	06.09.22	3	Approve Remuneration Report	Maximum award of 425%; remuneration is excessive in aggregate
Currys	08.09.22	2	Approve Remuneration Report	Maximum awards made despite poor overall performance; excessive
		3	Approve Remuneration Policy	Ratcheting of base salaries excessive for size of company; excessive
		8	Re-elect Mr T De Nunzio	Chair Remuneration Committee; poor discretion; LTIP grant not reduced
Auto Trader Group	15.09.22	2	Approve Remuneration Report	Double dipping; directors paid twice for the same performance
Liontrust Asset Management	22.09.22	3	Approve Remuneration Report	Poorly structured bonus pools; 800% salary awarded in bonus

Oppose Votes



Company	Date	No.	Resolution	Reason
Liontrust Asset Management	22.09.22	9	Re-elect Mr M Donald	Member Remuneration Committee; the company continues to overpay
		11	Re-elect Mr G Yeandle	Chair Remuneration Committee; the company continues to overpay
Wise	23.09.22	3	Approve Remuneration Policy	Remuneration is highly excessive with 800% maximum opportunity

Abstain Votes



Company	Date	No.	Resolution	Reason
J Sainsbury	07.07.22	21	Shareholder Resolution	Board has justified reason for non-accreditation; acceptable to abstain
National Grid	11.07.22	15	Re-appoint Auditors	Excessive non-audit fees for three successive years
Tatton Asset Management	27.07.22	2	Approve Remuneration Report	Insufficient disclosure to take an informed view
Wise	23.09.22	7	Re-elect Mr K Kaarmann	Executive director who owns 41% of the equity under FCA investigation

Votes Registered in Support of Management



Company	Date	Resolutions	Action
3i Infrastructure Fund	07.07.22	15	For All Resolutions
GSK (EGM)	06.07.22	2	For All Resolutions
N Brown	07.07.22	17	For All Resolutions
Renewi	14.07.22	16	For All Resolutions
Royal Mail Group	20.07.22	23	For All Resolutions
HICL Infrastructure Fund	20.07.22	15	For All Resolutions
Octopus Renewables Infrastructure Trust	28.07.22	1	For Resolution
Oxford Instruments	28.07.22	18	For All Resolutions
Syncona Limited	02.08.22	14	For All Resolutions
Sequoia Economic Infrastructure Income Fund	03.08.22	15	For All Resolutions
Next Energy Solar Fund Ltd	17.08.22	13	For All Resolutions
Triple Point Energy Efficiency Infrastructure Co	25.08.22	13	For All Resolutions
MJ Hudson (EGM)	31.08.22	2	For All Resolutions
AEW UK REIT	07.09.22	13	For All Resolutions
NatWest Group (EGM)	25.08.22	8	For All Resolutions
JLEN Environmental Assets Limited	01.09.22	16	For All Resolutions
Zinc Media Group (EGM)	22.08.22	2	For All Resolutions
Marlowe	14.09.22	13	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
Sosandar	15.09.22	9	For All Resolutions
Games Workshop	21.09.22	13	For All Resolutions
Knights Group Holdings	27.09.22	14	For All Resolutions
Knights Group Holdings (EGM)	27.09.22	1	For Resolution
Biffa	23.09.22	16	For All Resolutions
GCP Infrastructure Investments Ltd (EGM)	30.09.22	1	For Resolution

FTSE100 Board Diversity



Company	Rank	%	Comment
Land Securities	79	56%	Comfortably ahead of Hampton Alexander diversity target; increase on 2021
J Sainsbury	72	33%	Meets Hampton Alexander diversity target of 33%; no change on 2021
National Grid	14	60%	Comfortably ahead of Hampton Alexander diversity target; increase on 2021
Halma	56	50%	Comfortably ahead of Hampton Alexander diversity target; increase on 2021
JD Sports	58	50%	Comfortably ahead of Hampton Alexander diversity target; large increase on 2021
SSE	32	50%	Comfortably ahead of Hampton Alexander diversity target; increase on 2021
Vodafone Group	16	50%	Comfortably ahead of Hampton Alexander diversity target; significant increase on 2021
DS Smith	93	38%	Modestly ahead of Hampton Alexander diversity target of 33%; no change on 2021
Ashtead Group	26	44%	Comfortably ahead of Hampton Alexander diversity target; no change on 2021
Auto Trader Group	78	56%	Comfortably ahead of Hampton Alexander diversity target

Data correct at time of voting.

FTSE250 Board Diversity



Company	Rank	%	Comment
Oxford Instruments	261	29%	Modestly below Hampton Alexander target of 33% - MONITOR

Data correct at time of voting.

UK Shareholder & Climate Resolutions Supported



Company	Date	Resolution
National Grid	11.07.22	Company proposal; Approve Climate Transition Plan
Pennon Group	21.07.22	Company proposal; Consider and approve the Company's climate-related financial disclosures
SSE	21.07.22	Company proposal; Approve Net-Zero Transition Report 2021/22

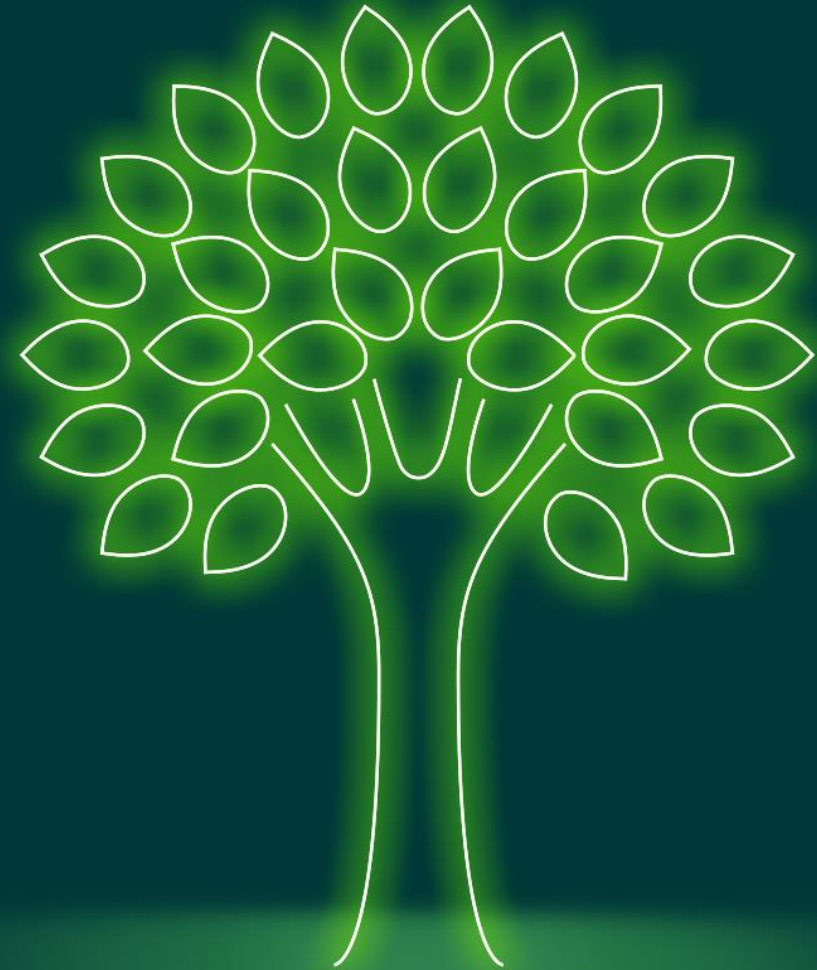
It is EdenTree Investment Management's policy to support Shareholder and climate change related Resolutions where these appear reasonable and proportionate and in keeping with our general stance on ESG (environmental, social and governance) positives. Where they appear to mandate an unreasonable financial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



International Corporate Governance Report

Quarter to 30 September 2022

PERFORMANCE WITH PRINCIPLES



International Proxy Voting: Quarter to 30 September 2022



	For	Oppose	Abstain	Total
Resolutions	91	25	1	117
%	78	21	1	100
Meetings				13
Markets Voted				9
Shareblocking				1

Meeting Region	No.
Europe ¹	4
USA/Canada	2
HK/Singapore	6
Japan	1
Asia – Other ²	0
Australia/NZ	0
Emerging ³	0
Total	13

Reason for Action	Oppose	Abstain
Executive Compensation	4	0
Board Balance (Directors)	12	0
Shareholder Capital Issues	6	0
Other	3	1
Total	25	1

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

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

Oppose Votes



Company	Date	No.	Resolution	Reason
Advanced Drainage Systems	21.07.22	9	Ratify Auditors	No audit tender for 20 years; excessive audit tenure
		10	Executive Compensation	Excessive in aggregate; poor performance link
B&M European Value Retail	28.07.22	8	Remuneration Report	Excessive in aggregate; poor performance link
Boustead Singapore Limited	28.07.22	4	Elect Mr T Giap	Chair Audit Committee; no financial, audit & risk experience
		5	Elect Mr G Scotchbrook	Chair Nomination Committee; poor diversity; non-independent director
		6	Retain Mr G Scotchbrook	Chair Nomination Committee; poor diversity; non-independent director
		7	Ditto: Excluding Director Votes	Chair Nomination Committee; poor diversity; non-independent director
Vtech Holdings Ltd.	13.07.22	6	Elect Mr P Chung	Chair Audit Committee; non-independent; insufficient independence
		7	Elect Mr W Kai-Man	Member Audit Committee; poor attendance and non-independence
Fujikon Industrial Holdings Ltd.	12.08.22	5	Elect Mr J Yeung Chi Hung	Chair Nomination Committee; poor diversity; non-independent director
		6	Elect Mr S Yuen Yee Sai	Non-independent non-executive; poor overall independence
		12	Issue Shares w/o Pre-emption	Potential dilution exceeds recommended threshold
		14	Issue Repurchased Shares	Issue price discount not disclosed; potentially highly dilutive
		15	Adoption of Share Option Scheme	Short and narrow vesting period; change of control provision
Hop Fung Holdings	18.08.22	16	Amendments to Byelaws	Shortened notice period may disenfranchise shareholders
		5	Elect Mr Wong Chu Leung	Member Audit Committee; insufficient committee independence
		9	Issue Shares w/o Pre-emption	Potential dilution exceeds recommended threshold
		10	Issue Repurchased Shares	Issue price discount not disclosed; potentially highly dilutive

Oppose Votes



Company	Date	No.	Resolution	Reason
Luk Fook Holdings	18.08.22	7	Elect Mr A Mak Wing Sum	Member Audit Committee; insufficient committee independence
		11	Issue Shares w/o Pre-emption	Potential dilution exceeds recommended threshold
		13	Issue Repurchased Shares	Issue price discount not disclosed; potentially highly dilutive
Nike Inc.	09.09.,22	1	Elect Mr A Graf Jr.	Non-independent Chair of Audit Committee; poor overall independence
		3	Elect Ms M Peluso	Chair Governance Committee; dual and unequal share structure
		4	Executive Compensation	Excessive in aggregate; poor performance link
		5	Ratify Auditors	No audit tender for 48 years; excessive audit tenure

Abstain Votes



Company	Date	No.	Resolution	Reason
Rockwool AS	31.08.22	5	Charitable Donations	Authority to make unlimited charitable donations; insufficient information

Votes Registered in Support of Management



Company	Country	Date	Resolutions	Action
Mapletree Logistics Trust	Singapore	18.07.22	3	For All Resolutions
ABN-Amro NV	Netherlands	29.09.22	1	For Resolution
K-Philips NV	Netherlands	30.09.22	1	For Resolution
TechnoPro Holdings Inc.	Japan	29.09.22	18	For All Resolutions

Shareholder and Climate Resolutions Supported



Company	Country	Date	Resolution
Nike Inc.	USA	09.09.22	Shareholder proposal to adopt policy pausing sourcing of cotton from China; has merit

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

Shareblocked Meetings



Company	Country	Resolutions	Date
Yara International ASA (EGM)	Norway	4	07.07.22

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

Our Corporate Governance Service Providers



GLASS LEWIS

Our global corporate governance proxy voting is supported by:

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

Your Corporate Governance Team



Neville White – Head of Corporate Governance

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



Rita Wyshelesky – Deputy Corporate Governance Manager

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

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