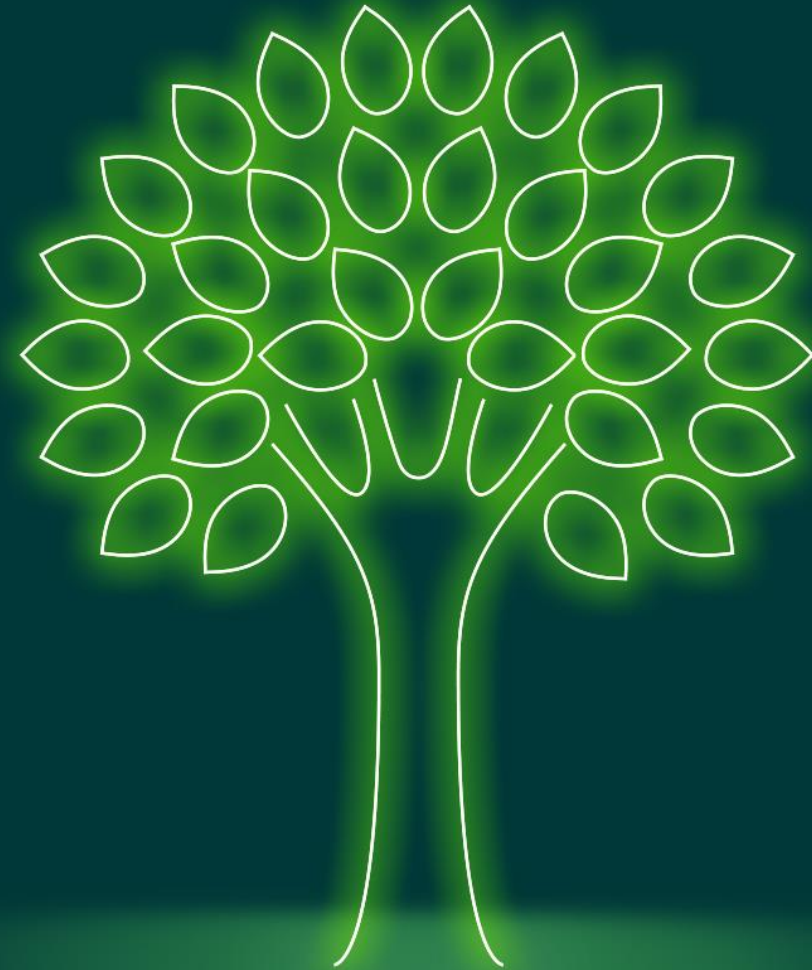




Global Corporate Governance Report

Quarter to 31 December 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 (EIM) 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. EIM will therefore seek to vote at all meetings in which it has a shareholding. In very exceptional cases, EIM may elect to abstain from voting where companies have provided insufficient information for us to take a view*
- *EIM 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 EIM. Glass Lewis & Co. votes our overseas proxies in accordance with an agreed policy template. All proxies voted in support of management (pages 9 and 15) are voted in line with Policy.

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

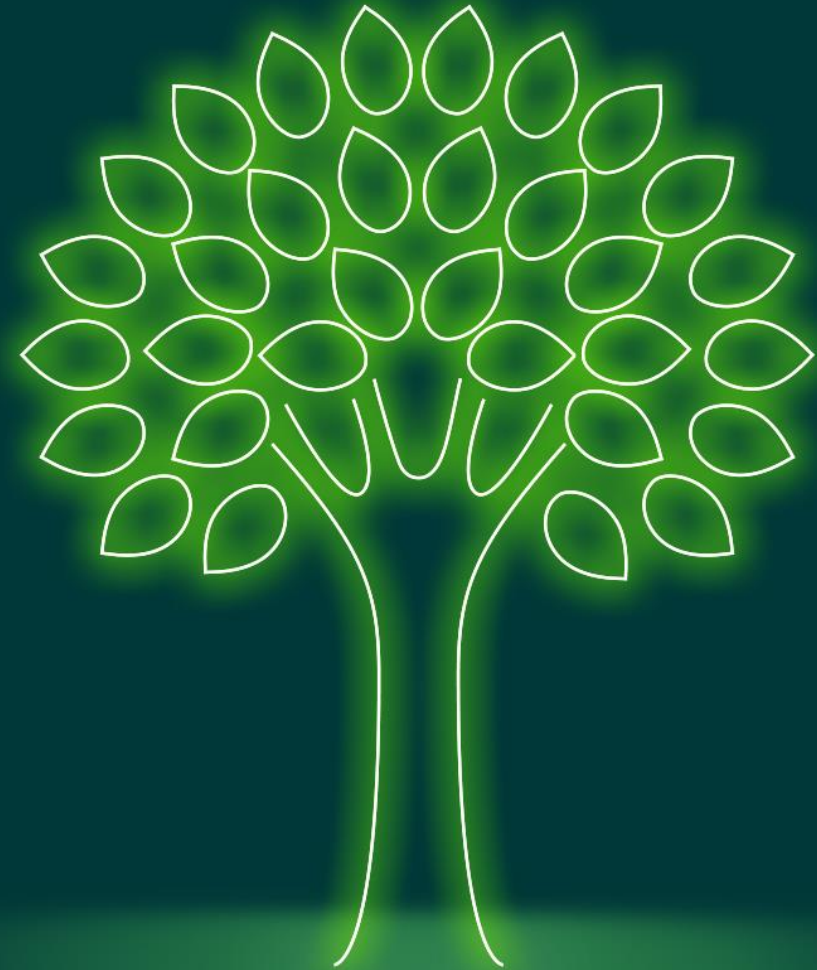
¹ SRDII – Shareholder Rights Directive II effective 2019; ² Institutional Voting Information Service



UK Corporate Governance Report

Quarter to 31 December 2022

PERFORMANCE WITH PRINCIPLES



UK Proxy Voting: Quarter to 31 December 2022



	For	Oppose	Abstain	Total	Equity	Fixed
Resolutions	390	20	8	418		
%	93	5	2	100	29	0
Meetings				29		

Reason for Action	Oppose	Abstain
Remuneration Report/Policy	11	5
Board Balance (Directors)	4	1
Variable Incentive Schemes	2	0
Auditors	1	0
Other	2	2
Total	20	8

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. Fixed interest meetings represent Building Society holdings.

Oppose Votes



Company	Date	No.	Resolution	Reason
Ashmore Group	14.10.22	6	Re-elect Ms H Beck	Poor and opaque structure; over 1,000% in bonus; highly excessive
		9	Approve Remuneration Report	Chair Remuneration Committee; poor structure tired towards short-term
		10	Approve Auditors	No tender since 2006; no tender in prospect
Hargreaves Lansdown	19.10.22	3	Approve Remuneration Report	All bonus hurdles missed but 138% salary paid; LTIP serves no purpose
Dechra Pharmaceuticals	20.10.22	2	Approve Remuneration Report	Significant ratcheting of base salary and quantum; bonus hurdles missed
Mattioli Woods	28.10.22	2	Approve Remuneration Report	Breach of Remuneration Policy; ratcheting of bonus; performance link
		4	Re-elect Ms A Gunther	Member Remuneration Committee; negligent award of bonus
Smiths Group	16.11.22	2	Approve Remuneration Report	Excessive discretion exercised; significant vesting at threshold
Kier Group	17.11.22	2	Approve Remuneration Report	Excessive award of variable pay given performance; excessive overall
		9	Re-elect Dame H Rabbatts	Chair Remuneration Committee; poor discretion exercised
Genus	23.11.22	3	Approve Remuneration Policy	Significant vesting at threshold; potentially excessive in aggregate
James Halstead	01.12.22	4	Re-elect Mr S Hall	Poor overall independence; non-independent senior independent NED
Ferguson	30.11.22	1	Approve Report & Accounts	Poor overall governance disclosure; remuneration no longer put to vote
		12	Amend Articles	Bundled resolution; has regressive implications for overall governance
Spectris EGM	13.12.22	1	Approve Remuneration Policy	Increase in LTIP maximum with no additional performance; excessive
Associated British Foods	09.12.22	3	Approve Remuneration Policy	RSP not discounted by 50%; excessive CFO recruitment compensation
		21	Approve Restricted Share Plan	Restricted Share Plan with no performance; inadequate discount
JD Sports Fashion (EGM)	13.12.22	1	Approve Remuneration Policy	Doubling of long-term incentive; excessive vesting at threshold

Ballots voted may include companies not held in screened portfolios

Oppose Votes



Company	Date	No.	Resolution	Reason
JD Sports Fashion (EGM)	13.12.22	2	Approve LTIP	Doubling of long-term incentive; excessive vesting at threshold
Hotel Chocolat Group	16.12.22	2	Approve Remuneration Report	Significant and excessive base salary increases without justification

Abstain Votes



Company	Date	No.	Resolution	Reason
Rio Tinto	25.10.22	1	Approve JV with China Baowu	Involvement with Chinese SOE
		2	Approve Future Transactions	Involvement with Chinese SOE
NCC Group	02.11.22	2	Approve Remuneration Report	Special Replacement Award for incoming CEO lacks justification
Close Brothers	17.11.22	2	Approve Remuneration Report	Fixed pay equates to FTSE100; unjustified transfer away from variable pay
Genus	23.11.22	2	Approve Remuneration Report	Significant vesting at threshold; unjustified quantum for doing the job
Ferguson	30.11.22	3.08	Elect Mr T Schmitt	Connected director; CEO of a company receiving significant payments
Volution Group	14.12.22	2	Approve Remuneration Report	Significant vesting at threshold; maximum grant despite 33% price fall
Bellway	16.12.22	2	Approve Remuneration Report	Excessive vesting at threshold; excessive shift to personal objectives

Votes Registered in Support of Management



Company	Date	Resolutions	Action
Rentokil Initial (EGM)	06.10.22	4	For All Resolutions
Actual Experience (EGM)	07.10.22	2	For All Resolutions
Vietnam Holding Ltd.	01.11.22	11	For All Resolutions
Supermarket Income REIT	17.11.22	16	For All Resolutions
PRS REIT (The)	28.11.22	15	For All Resolutions
Essensys	01.12.22	14	For All Resolutions
Dunelm Group	30.11.22	33	For All Resolutions
Bluefield Solar Income Fund Ltd.	29.11.22	17	For All Resolutions
Bioventix	08.12.22	9	For All Resolutions
Target Healthcare REIT	06.12.22	15	For All Resolutions
Frontier IP Group	09.12.22	11	For All Resolutions
Foresight Sustainable Forestry (EGM)	16.12.22	2	For All Resolutions

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

FTSE100 Board Diversity



Company	Rank	%	Comment
Hargreaves Lansdown	77	45%	Comfortably ahead of Hampton Alexander diversity target; modest increase on 2021
Smiths Group	80	40%	Comfortably ahead of Hampton Alexander diversity target; no change on 2021
Associated British Foods	38	33%	Meets Hampton Alexander diversity target; no change on 2021

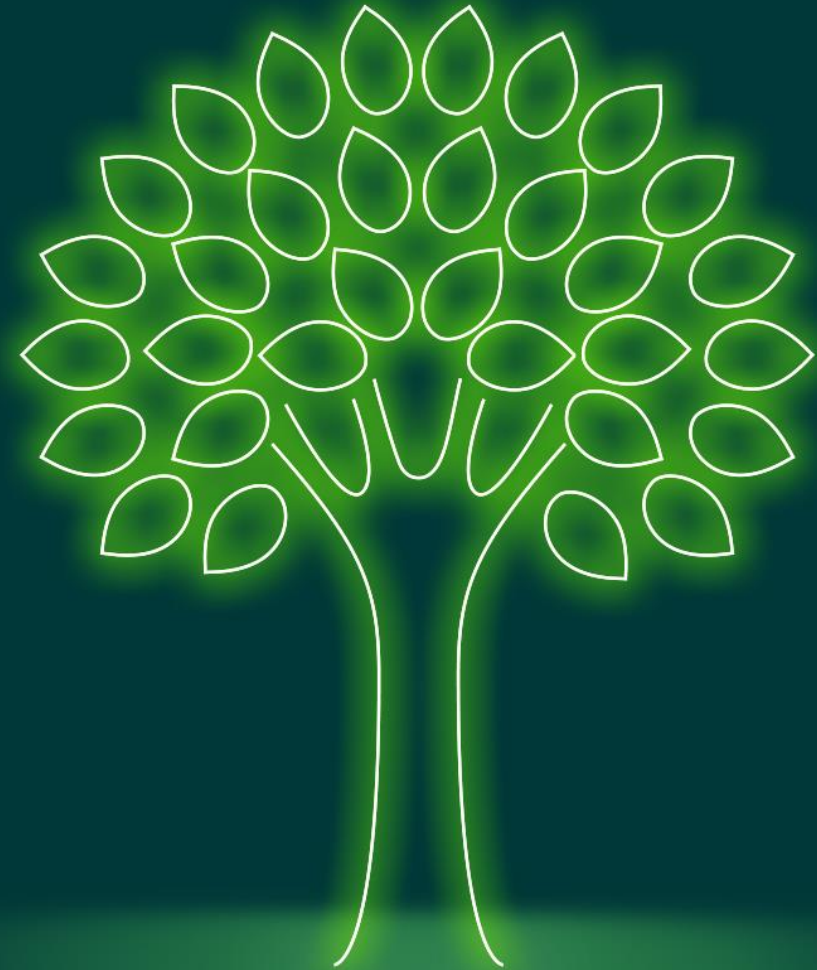
Data correct at time of voting.



International Corporate Governance Report

Quarter to 31 December 2022

PERFORMANCE WITH PRINCIPLES



International Proxy Voting: Quarter to 31 December 2022



	For	Oppose	Abstain	Total
Resolutions	127	25	0	152
%	84	16	0	100
Meetings				16
Markets Voted				10
Shareblocking				2

Reason for Action	Oppose	Abstain
Executive Compensation	10	0
Board Balance (Directors)	6	0
Shareholder Capital Issues	0	0
Other	9	0
Total	25	0

Meeting Region	No.
Europe ¹	5
USA/Canada	8
HK/Singapore	2
Japan	-
Asia – Other ²	-
Australia/NZ	1
Emerging ³	-
Total	16

- 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
Brambles Limited	18.10.22	2	Remuneration Report	Excessive in aggregate; remuneration pivoted towards the short-term
Paychex Inc.	13.10.22	4	Elect Mr D Flaschen	Chair Audit Committee; non-independent; poor overall independence
		6	Elect Ms P Joseph	Chair Nomination Committee; poor overall Board diversity (20%)
		8	Elect Mr J Tucci	Senior Lead Director; poor overall Board independence
		11	Executive Compensation	Compensation is viewed as excessive in aggregate
AcadeMedia AB	30.11.22	31	Shareholder Proposal	Requires the Board to re-purchase shares; not in shareholder interests
Automatic Data Processing Inc.	09.11.22	12	Executive Compensation	Compensation is viewed as excessive in aggregate
		13	Ratify Auditors	No audit tender for 54 years; excessive audit tenure
Lam Research Corp.	08.11.22	10	Executive Compensation	Compensation is viewed as excessive in aggregate
		11	Ratify Auditors	No audit tender for 41 years; excessive audit tenure
Xinyi Solar Holdings Limited	25.11.22	3	Amendment to Articles	Bundled resolution; shortened notice period disenfranchises shareholders
Cisco Systems Inc.	08.12.22	3	Elect Mr M Capellas	Non-independent lead director; combined Chair and CEO
		13	Executive Compensation	Compensation is viewed as excessive in aggregate
		14	Ratify Auditors	No audit tender for 34 years; excessive audit tenure
Medtronic	08.12.22	10	Elect Ms D O'Leary	Chair Audit Committee; majority of Committee is not independent
		12	Appoint Auditors	No audit tender for 59 years; excessive audit tenure
		13	Executive Compensation	Compensation is viewed as excessive in aggregate
Microsoft Corporation	13.12.22	5	Elect Ms S Peterson	Chair Compensation Committee; presided over grossly excessive reward

Ballots voted may include companies not held in screened portfolios

Oppose Votes



Company	Date	No.	Resolution	Reason
Microsoft Corporation	13.12.22	13	Executive Compensation	Compensation is viewed as grossly excessive in aggregate
		14	Ratify Auditors	No audit tender for 39 years; excessive audit tenure
		15	Shareholder Proposal	Prepare cost benefit analysis of inclusion efforts; sufficient disclosure
		16	Shareholder Proposal	Report on hiring practices; micro management; has insufficient merit
Palo Alto Networks Inc.	13.12.22	4	Executive Compensation	Compensation is viewed as excessive in aggregate
		5	Amend 2021 Equity Incentive Plan	Excessive dilution; additional equity award unwarranted
Paylocity Holding Corp	01.12.22	3	Executive Compensation	Compensation is viewed as excessive in aggregate

Votes Registered in Support of Management



Company	Country	Date	Resolutions	Action
B&M European Value Retail SA	Luxembourg	31.10.22	2	For All Resolutions
Cadeler AS	Denmark	07.10.22	5	For All Resolutions
ESR LOGOS REIT	Singapore	12.10.22	1	For Resolution
Greencoat Renewables	Ireland	13.10.22	1	For Resolution
Alfen NV	Netherlands	21.11.22	1	For Resolution

Global Shareholder Resolutions Supported



Company	Date	No.	Resolution
Cisco Systems Inc.	08.12.22	15	Shareholder proposal; report on tax transparency; proposal has merit
Microsoft Corporation	13.12.22	17	Shareholder proposal; managing climate risk in staff retirement options; proposal has merit
		18	Shareholder proposal; report on Government use of technology; proposal has strong merit
		19	Shareholder proposal; risks of developing military weapons; proposal has strong merit
		20	Shareholder proposal; report on tax transparency; proposal 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

Shareblocked Meetings



Company	Country	Resolutions	Date
Cambi ASA	Norway	4	20.12.22
Yara International ASA	Norway	3	06.12.22

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



Annual Corporate Governance Statistics

Year to 31 December 2022

PERFORMANCE WITH PRINCIPLES



UK Proxy Voting: Year to 31 December 2022



	For	Oppose	Abstain	Total	Equity	Fixed
Resolutions	2,540	139	38	2,717		
%	94	5	1	100	171	6
Meetings				177		

Reason for Action	Oppose	Abstain	Total %	Remuneration Votes 2022
Remuneration Report/Policy	80	15	54%	Total Votes: 180
Board Balance (Directors)	32	9	23%	Action Taken: 95
Variable Incentive Schemes	10	0	6%	% Action Taken 53%
Auditors	4	4	5%	FTSE100 Supported 0%
Other	13	10	12%	
Total	139	38	100%	

UK includes Great Britain, Guernsey, Jersey and the Isle of Man

International Proxy Voting: Year to 31 December 2022



	For	Oppose	Abstain	Total
Resolutions	2,080	311	20	2,411
%	86	13	1	100
Meetings				167
Markets Voted				22
Shareblocking				8

Reason for Action	Oppose	Abstain	Total %
Executive Compensation	137	-	41
Board Balance (Directors)	73	5	24
Shareholder Capital Issues	17	-	5
Other	84	15	30
Total	311	20	100

Meeting Region	No.
Europe ¹	77
USA/Canada	63
HK/Singapore	17
Japan	5
Asia – Other ²	4
Australia/NZ	1
Emerging ³	-
Total	167

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

Grand Total Proxy Voting: Year to 31 December 2022



	For	Oppose	Abstain	Total
Resolutions	4,620	450	58	5,128
%	90	9	1	100
Meetings				344
Markets Voted				26
Shareblocking				8

Reason for Action	Oppose	Abstain	Total %
Executive Compensation	227	15	48
Board Balance (Directors)	105	14	23
Shareholder Capital Issues	17	0	3
Other	101	29	26
Total	450	58	100

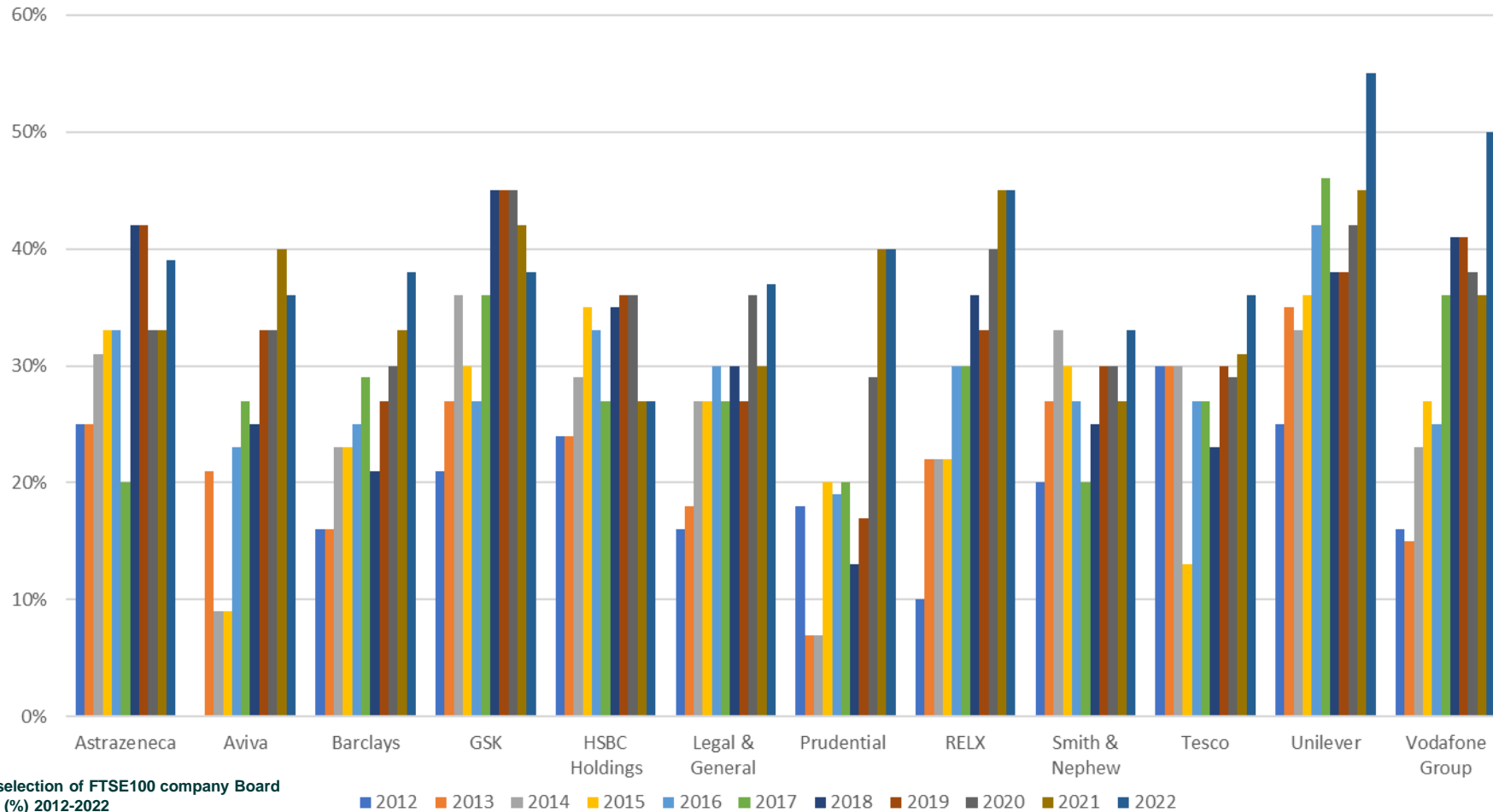
Meeting Region	No.
UK ¹	177
Europe ²	77
USA/Canada	63
HK/Singapore	17
Japan	5
Asia – Other ³	4
Australia/NZ	1
Emerging ⁴	-
Total	344

- 1 UK includes Channel Islands & IOM
- 2 Ex-UK
- 3 Malaysia, Thailand, Vietnam, South Korea
- 4 Latin America/India/Africa/Israel/Offshore

Spotlight on Board Diversity – Progress 2012-2022



We have tracked FTSE100 board diversity for 11 years. There has been real progress as the chart below shows:



Your Corporate Governance Team



Neville White – Head of Corporate Governance

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



Rita Wyshelesky – Deputy Corporate Governance Manager

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

Our Corporate Governance Partnerships



GLASS LEWIS

Our global corporate governance proxy voting is supported by:

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

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