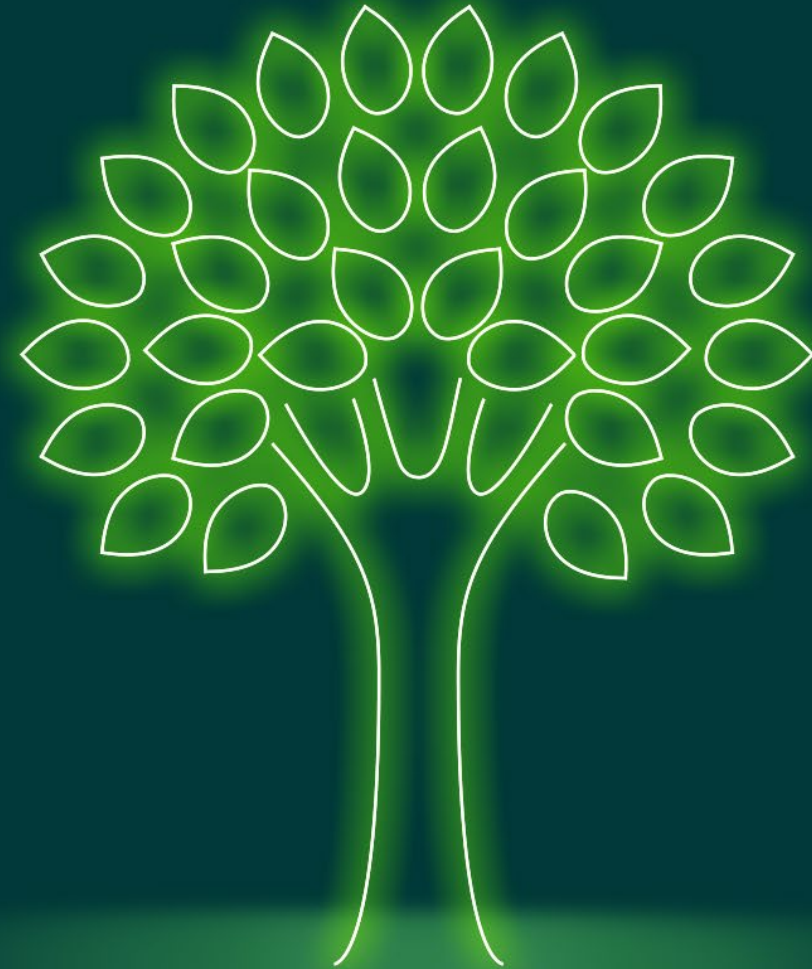




# Global Corporate Governance Report

**Quarter to 30 June 2023**

PERFORMANCE WITH PRINCIPLES



# Corporate Governance: Sustainable Development Goal 16



## Goal #16 Peace, Justice and Strong Institutions

Strong governance and accountable institutions is covered by SDG #16

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



We vote in all markets and at all meetings<sup>1</sup> in respect of:

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

<sup>1</sup> Except where share-blocked

# Corporate Governance Voting Policy: Our Approach



We publish our UK and International Corporate Governance Voting Policies at [www.edentreeim.com](http://www.edentreeim.com)

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

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

For the purposes of SRDII<sup>1</sup> we use IVIS<sup>2</sup> as our UK research provider; IVIS does not provide vote recommendations – all decisions are taken by EdenTree. Glass Lewis & Co. votes our overseas proxies in accordance with an agreed policy template. All proxies voted in support of management (pages 13-14 and 40-41) are voted in line with Policy and so no additional rationale is provided.

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

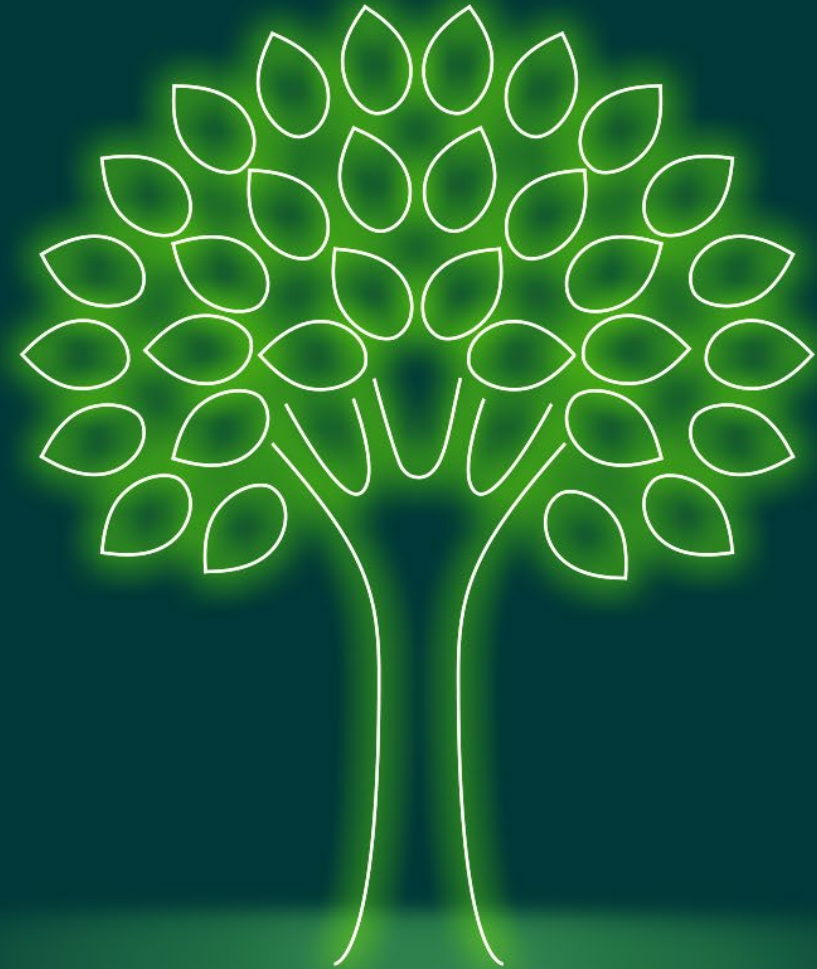
<sup>1</sup> SRDII – Shareholder Rights Directive II effective 2019; <sup>2</sup> Institutional Voting Information Service



# UK Corporate Governance Report

Quarter to 30 June 2023

PERFORMANCE WITH PRINCIPLES



# 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
		16	Re-appoint Auditors	No tender since 2002; no tender expected until 2024
Lloyds Banking Group	18.05.23	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
		18	Approve 2023 LTIP	Excessive in combination with bonus; provides for 300% share grant
Convatec Group	18.05.23	2	Approve Remuneration Report	Excessive in aggregate; 400% awarded; significant threshold vesting
		3	Approve Remuneration Policy	Increase in LTIP scheme maximum; 500% maximum opportunity; excess
Next	18.05.23	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

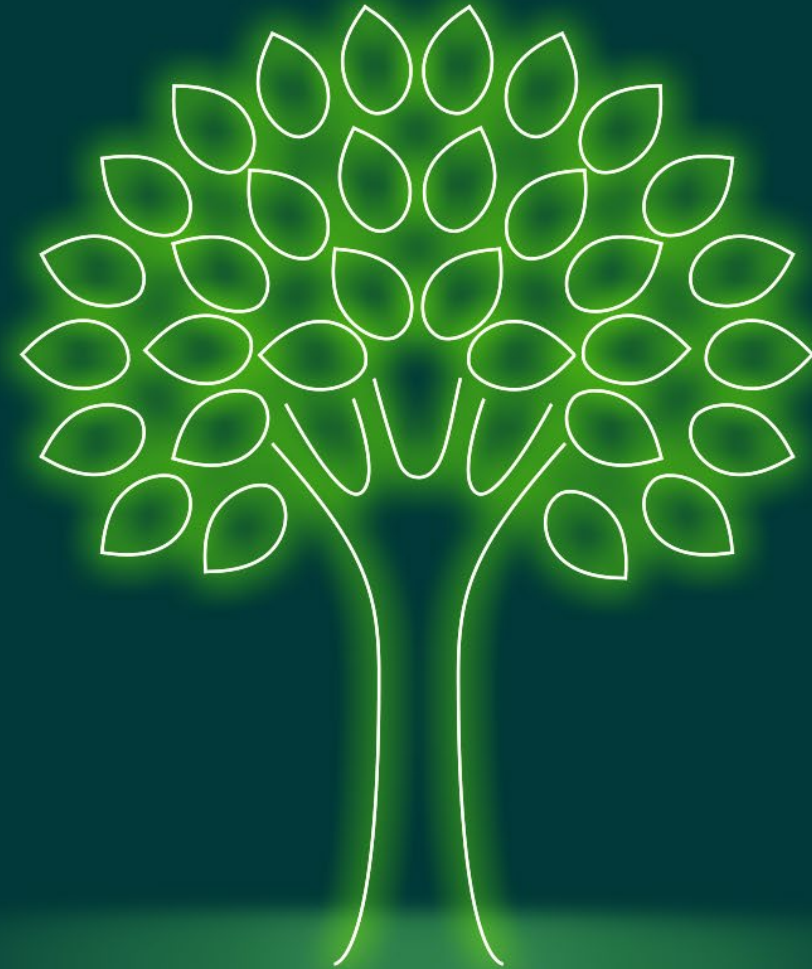
*It is EdenTree Investment Management's policy to vote at all meetings. We publish an Exceptions Report in unusual cases where ballots were not voted other than for share-blocking reasons*



# International Corporate Governance Report

**Quarter to 30 June 2023**

PERFORMANCE WITH PRINCIPLES



# 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>

- 1 Ex-UK (see separate report)
- 2 Malaysia, Thailand, Vietnam, South Korea & Taiwan
- 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
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
		14	Ratify Auditors	No audit tender for 40 years; excessive audit tenure
Adobe Inc.	20.04.23	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
		11	Appointment of Auditor	No audit tender for 17 years; excessive audit tenure
Aptiv Plc	26.04.23	12	Executive Compensation	Excessive in aggregate; poor performance link
		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; micromangement; should be left to Board
		19	Shareholder Proposal	Report on extended patent exclusivities; not in shareholder interests
Prysmian S.p.A	19.04.23	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 Environmmnt 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
		19	Shareholder Proposal	Report on abortion-related information requests; politically motivated
Ansys Inc.	12.05.23	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
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
Idex 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
Manulife Financial Corp.	11.05.23	16	Shareholder Proposal	Third Party Political Expenditures reporting; sufficient disclosure
		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
		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
		21	2022 Remuneration Management Board	Excessive in aggregate; poor performance link
Rayonier Inc.	18.05.23	22	2022 Remuneration Management Board	Excessive in aggregate; poor performance link
		11	Executive Compensation	Excessive in aggregate; poor performance link
Sanofi	25.05.23	13	Approve 2023 Stock Incentive Plan	Excessive additional dilution; poor performance link
		9	2022 Remuneration Report	Excessive in aggregate; poor performance link
		11	2022 Remuneration of CEO	Excessive in aggregate; poor performance link
SAP SE	11.05.23	16	Appointment of Auditor	No audit tender for 24 years; excessive audit tenure
		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.*

# Our Corporate Governance Service Providers



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- IVIS – providing UK proxy voting research and advice [www.ivis.co.uk](http://www.ivis.co.uk)
- Glass Lewis & Co. – providing overseas proxy voting execution [www.glasslewis.com](http://www.glasslewis.com)



# Your Corporate Governance Team



## **Neville White – Head of Corporate Governance**

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



## **Rita Wyshelesky – Deputy Corporate Governance Manager**

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

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# Regulatory statement

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