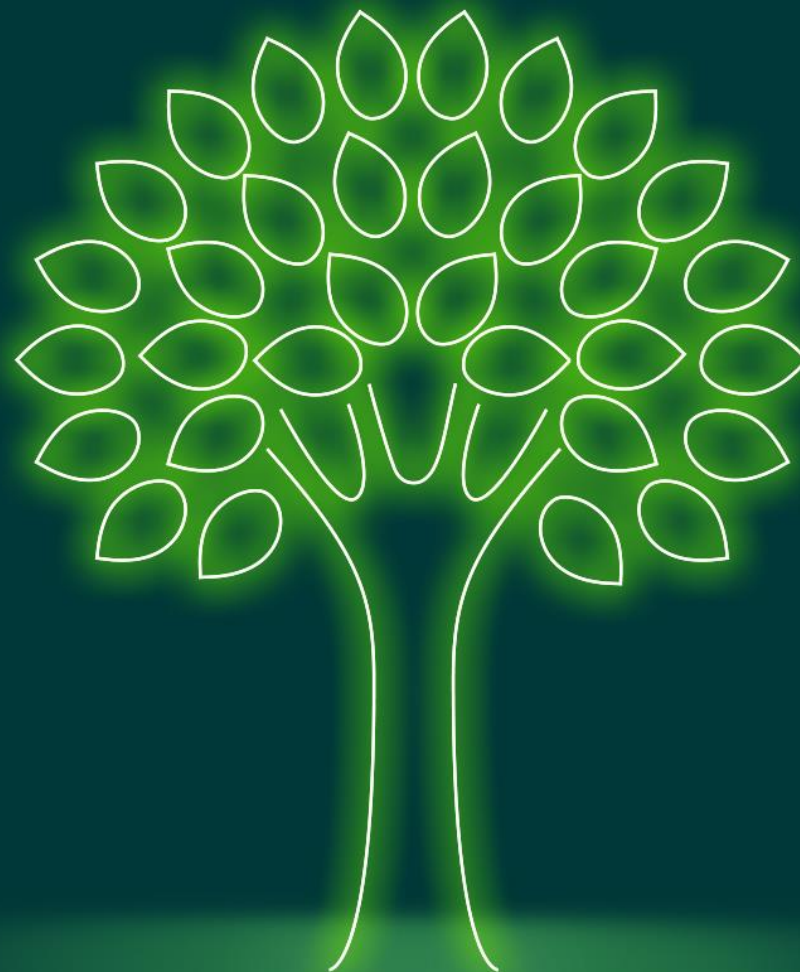




Global Corporate Governance Report

Quarter to 31 December 2021

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 9-10 & 18) are voted in line with Policy.

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

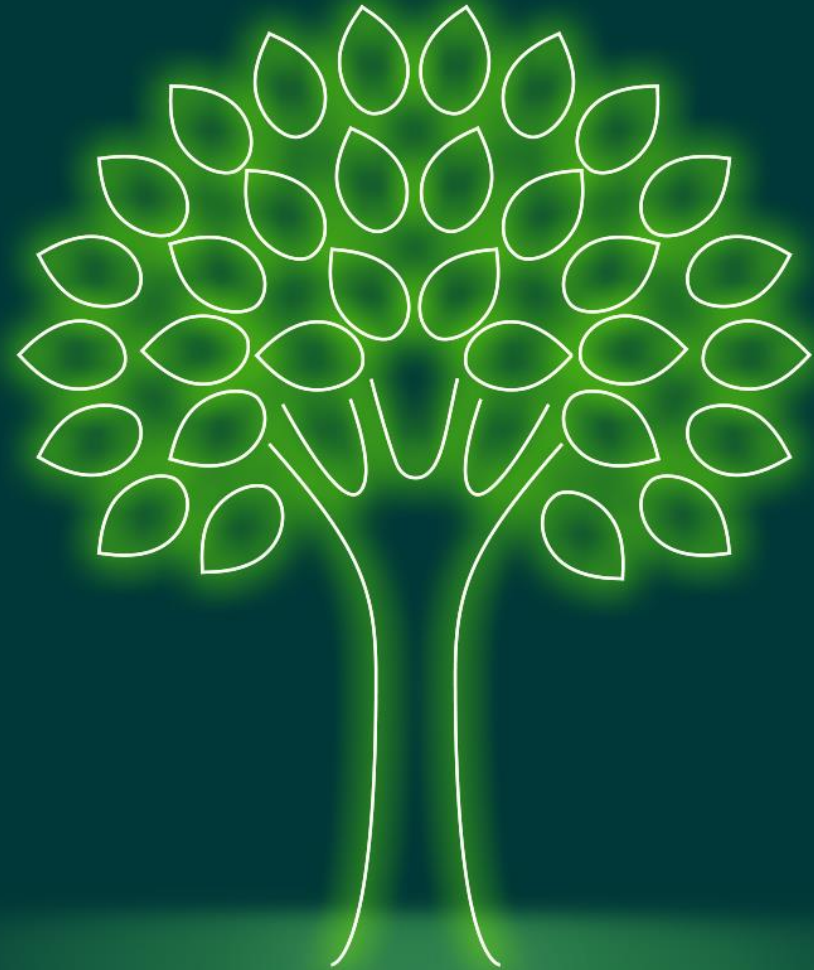
¹ SRDII – Shareholder Rights Directive II effective 2019; ² Institutional Voting Information Service



UK Corporate Governance Report

Quarter to 31 December 2021

PERFORMANCE WITH PRINCIPLES



UK Proxy Voting: Quarter to 31 December 2021



	For	Oppose	Abstain	Total		
Resolutions	451	34	6	491	Equity	Fixed
%	92	7	1	100	38	0
Meetings				38		

Reason for Action	Oppose	Abstain
Remuneration Report	12	3
Board Balance (Directors)	17	1
Individual Incentive Schemes	2	1
Auditors	1	0
Other	2	1
Total	34	6

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
The Investment Company	13.10.21	4	Re-elect Mr T Cleverly	Non-independent NED; insufficient Board independence
		6	Re-elect Mr M Perrin	Non-independent NED; insufficient Board independence
		7	Re-elect Mr M Weeks	Non-independent NED; insufficient Board independence
BHP Group	14.10.21	7	Approve Remuneration Report	Significant vesting at threshold; over 400% awarded; single TSR hurdle
		8	Approve Remuneration Report (AU)	Significant vesting at threshold; over 400% awarded; single TSR hurdle
		9	Approve Awards to CEO (AU)	Significant vesting at threshold; over 400% awarded; single TSR hurdle
		11	Re-elect Mr M Broomhead	Connected NED; insufficient Board independence
Ashmore Group	15.10.21	9	Approve Remuneration Report	Opaque structure with no maximum cap; over 1,000% bonus awarded
		10	Re-appoint Auditors	No tender since 2006; no tender in prospect
Hargreaves Lansdown	15.10.21	3	Approve Remuneration Report	Excessive in aggregate; significantly tiered towards short-term bonus
Dechra Pharmaceuticals	21.10.21	2	Approve Remuneration Report	Significant ratcheting in base salaries; overall quantum is excessive
		21	Approve Deferred Bonus Scheme	Plan has no purpose and is in breach of best practice
Frontier Developments	27.10.21	5	Re-elect Mr D Gammon	Poor overall Board independence; Chair presided over poor governance
		6	Re-elect Mr G Mitchell	Connected non-executive; poor overall Board independence
		7	Re-elect Mr J Walsh	Former executive appointed to the Board as non-executive
Mattioli Woods	29.10.21	2	Approve Remuneration Report	Breach of Remuneration Policy; bonus exceeding maximum awarded
Smiths Group	17.11.21	2	Approve Remuneration Policy	Ratcheting of short-term bonus; excessive vesting at threshold
		3	Approve Remuneration Report	Unwarranted near maximum bonus paid to incoming CEO; excessive

Ballots voted may include companies not held in screened portfolios

Oppose Votes



Company	Date	No.	Resolution	Reason
Smiths Group	17.11.21	11	Re-elect Mr W Seeger	Chair Remuneration Committee; Board continues to overpay to excess
Kier Group	19.11.21	2	Approve Remuneration Report	Excessive increase in base salary; excessive bonus awarded
		6	Re-elect Mr J Atkinson	Member Remuneration Committee; exceptionally poor oversight
		8	Re-elect Ms J Rabbatts	Chair Remuneration Committee; exceptionally poor oversight
James Halstead	18.11.21	3	Re-elect Mr J Wild	Poor overall independence; 16% Board is viewed as independent
Close Brothers Group	19.11.21	2	Approve Remuneration Report	Double dipping; excessive vesting at threshold; poor performance link
		3	Approve Remuneration Policy	Award for meeting statutory requirements; double dipping; performance
		11	Re-elect Ms L Jones	Member Remuneration Committee; poor overall oversight
		12	Re-elect Ms B Macaskill	Chair Remuneration Committee; poor overall oversight
Renishaw	24.11.21	1	Receive Annual Report & Accounts	Material breach in listing rules; re: independent director vote
		5	Re-elect Sir D McMurdy	Executive Chair and controlling shareholder; listing rules breach
		6	Re-elect Mr J Deer	Deputy Executive Chair and controlling shareholder; listing rules breach
Ferguson	02.12.21	2	Approve Remuneration Report	Poor performance link; excessive in aggregate; high vesting at threshold
		14	Re-elect Ms J Simmonds	Chair Remuneration Committee; poor response to shareholder disquiet
Frontier IP Group	09.12.21	3	Re-elect Mr M White	Poor overall independence; Board is packed with executive directors
		5	Approve Board Vacancy	Poor independence; carrying a vacancy is not in shareholder interests

Abstain Votes



Company	Date	No.	Resolution	Reason
Mattioli Woods	29.10.21	14	Approve LTIP	Increase in scheme maximum with no additional performance
NCC Group	04.11.21	3	Approve Remuneration Policy	Ratcheting of variable pay with no additional performance
Smiths Group	17.11.21	14	Re-elect Mr N Tata	Tine concerns; potential over-boarding; holds six external appointments
Close Brothers Group	24.11.21	26	Approve 2:1 Variable to Fixed Pay	Proposal may have merit but is also potentially excessive
Genus	25.11.21	2	Approve Remuneration Report	Significant vesting at threshold under the LTIP
Bellway	06.12.21	3	Approve Remuneration Policy	Excessive vesting at threshold and shift to personal objectives

Votes Registered in Support of Management



Company	Date	Resolutions	Action
Smart Metering Systems (EGM)	01.10.21	2	For All Resolutions
Supermarket Income REIT (EGM)	18.10.21	2	For All Resolutions
Morrison (WM) Supermarkets (EGM)	19.10.21	1	For Resolution
Morrison (WM) Supermarkets (CRT)	19.10.21	1	For Resolution
JD Sports (EGM)	28.10.21	1	For Resolution
Vietnam Holding Limited	01.11.21	11	For All Resolutions
Dunelm Group	16.11.21	28	For All Resolutions
Supermarket Income REIT	24.11.21	19	For All Resolutions
Clinigen	24.11.21	15	For All Resolutions
Hotel Chocolat Group	25.11.21	14	For All Resolutions
JD Sports Fashion (EGM)	26.11.21	1	For Resolution
Greencoat UK Wind (EGM)	26.11.21	3	For All Resolutions
Essensys	02.12.21	13	For All Resolutions
Bluefield Solar Income Fund Ltd.	03.12.21	15	For All Resolutions
Bioventix	09.12.21	9	For All Resolutions
Royal Dutch Shell (EGM)	10.12.21	1	For Resolution
Target Healthcare REIT	14.12.21	13	For All Resolutions
Associated British Foods	10.12.21	19	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
The PRS REIT	15.12.21	14	For All Resolutions
Synthomer (EGM)	17.12.21	2	For All Resolutions

FTSE100 Board Diversity



Company	Rank	%	Comment
BHP Group	1	27%	Marginally exceeds Davies 2015 diversity target; poor overall diversity (40% in 2018)
Hargreaves Lansdown	62	40%	Comfortably ahead of Hampton Alexander diversity target; improvement on 2020 (33%)
Smiths Group	81	40%	Comfortably ahead of Hampton Alexander diversity target; no change on 2020
Renishaw	100	25%	Meets Davies 2015 diversity target; poor overall diversity – CHAIR OPPOSED
Ferguson	28	45%	Comfortably ahead of Hampton Alexander diversity target; improvement on 2020 (40%)
Associated British Foods	30	33%	Meets Hampton Alexander diversity target of 33% by 2020

Data correct at time of voting.

FTSE250 Board Diversity



Company	Rank	%	Comment
NCC Group	332	14%	Poor overall diversity below Davies 2015 targets; MONITOR & ENGAGE

Data correct at time of voting.

UK Shareholder & Climate Resolutions Supported



Company	Date	Resolution
BHP Group	14.10.21	Proposed by BHP Group: Approve Climate Transition Action Plan; in line with Paris; net zero strategy with published milestones
		Proposed by Australian Shareholders: Constitutional amendment to give Australian shareholders the same rights as UK
		Proposed by Australian Shareholders: Align the company's lobbying with the Paris Agreement (supported by BHP Board)
		Proposed by Australian Shareholders: Capital protection proposals seeking disclosure on plans for future of the coal business

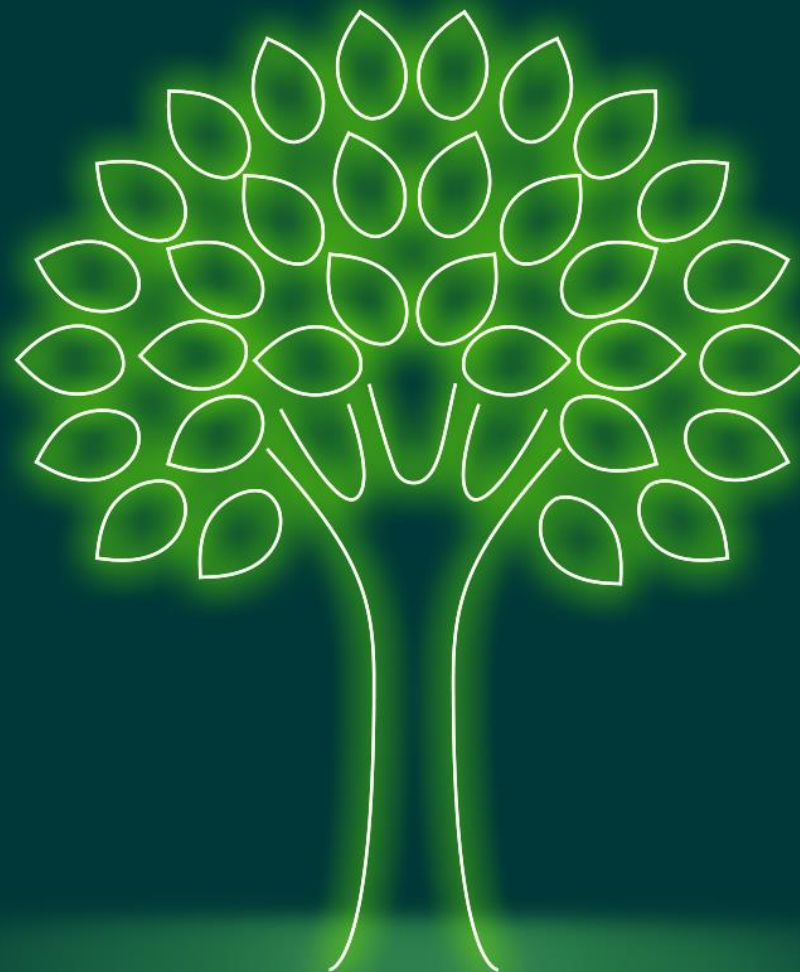
It is EdenTree Investment Management's policy to support Shareholder Resolutions where these appear reasonable and proportionate and in keeping with our general stance on ESG (environmental, social and governance) positives. Where they appear to mandate an unreasonable financial charge or represent narrow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



International Corporate Governance Report

Quarter to 31 December 2021

PERFORMANCE WITH PRINCIPLES



International Proxy Voting: Quarter to 31 December 2021



	For	Oppose	Abstain	Total
Resolutions	113	28	7	148
%	76	19	5	100
Meetings				17
Markets Voted				7
Shareblocking				1

Reason for Action	Oppose	Abstain
Executive Compensation	10	0
Board Balance (Directors)	10	3
Shareholder Capital Issues	0	0
Other	8	4
Total	28	7

Meeting Region	No.
Europe ¹	6
USA/Canada	9
HK/Singapore	2
Japan	-
Asia – Other ²	-
Australia/NZ	-
Emerging ³	-
Total	17

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
Nike Inc.	06.10.21	4	Executive Compensation	Compensation is excessive in aggregate; poor performance link
		5	Ratify Auditors	Excessive auditor tenure; no tender for 47 years
		8	Shareholder Resolution	Publish median racial pay equity data; resolution is too prescriptive
Paychex Inc.	14.10.21	1	Elect Mr T Gollisano	Poor overall board independence; Chair has been in place for 42 years
		4	Elect Mr D Flaschen	Chair Audit Committee; insufficient Committee independence
		8	Elect Mr J Tucci	Chair Nomination Committee; Board lacks diversity
		11	Executive Compensation	Compensation is excessive in aggregate; poor performance link
AcadeMedia AB	30.11.21	21	Elect Mr J Andersson	Beneficial owner and connected director on Audit Committee
Automatic Data Processing	10.11.21	12	Executive Compensation	Compensation is excessive in aggregate; poor performance link
		13	Ratify Auditors	Excessive auditor tenure; no tender for 53 years
Lam Research Corp.	08.11.21	1.5	Elect Ms C Lego	Poor overall independence on Audit Committee
		2	Executive Compensation	Compensation is excessive in aggregate; poor performance link
		3	Ratify Auditors	Excessive auditor tenure; no tender for 40 years
Microsoft Corporation	30.11.21	5	Elect Ms S Peterson	Chair Compensation Committee; highly egregious compensation
		10	Elect Mr J Thompson	Lead independent Director; has presided over poor overall governance
		13	Executive Compensation	Highly excessive compensation; CEO has received \$137m in three years
		15	Ratify Auditors	Excessive auditor tenure; no tender for 38 years
		19	Shareholder Resolution	Adopt Fair Chance Business Pledge; micromanagement of recruiting

Ballots voted may include companies not held in screened portfolios

Oppose Votes



Company	Date	No.	Resolution	Reason
Cisco Systems Inc.	13.12.21	1	Elect Ms M Burns	Non-independent Audit Committee member; insufficient independence
		7	Elect Mr R McGeary	Non-independent Audit Committee member; insufficient independence
		12	Executive Compensation	Compensation grossly excessive in aggregate. CEO received over \$25m
		13	Ratify Auditors	Excessive auditor tenure; no tender for 33 years
Medtronic	09.12.21	10	Elect Mr K Powell	Connected director on Compensation and Nominations Committee
		11	Executive Compensation	Compensation is excessive in aggregate; poor performance link
		12	Ratify Auditors	Excessive auditor tenure; no tender for 58 years
Palo Alto Networks Inc.	14.12.21	6	Executive Compensation	Compensation is excessive in aggregate; CEO received over \$23m
		7	Approve Equity Incentive Plan	Excessive dilution; compensation is considered excessive; marginal value
Paylocity Holding Corp.	01.12.21	3	Executive Compensation	Compensation is excessive in aggregate; poor performance link

Abstain Votes



Company	Date	No.	Resolution	Reason
Nike Inc.	06.10.21	1	Elect Mr A Graf Jr	Non-independent Chair; Audit Committee has insufficient independence
		6	Shareholder Resolution	Publish Political Contributions Report; 2022 reporting in place
Microsoft Corporation	30.11.21	16	Shareholder Resolution	Disclose Global Median Racial Equity Report; existing disclosures sufficient
		18	Shareholder Resolution	Prohibit Facial Recognition Technology; resolution is too prescriptive
Cisco Systems Inc.	13.12.21	14	Shareholder Resolution	Proxy Access Bylaw Amendment; existing arrangements appear sufficient
Palo Alto	14.12.21	1	Elect Mr J Donovan	Director received significant oppose/withhold votes
		2	Elect Mr J key	Chair Compensation Committee; inadequate response to oppose votes

Votes Registered in Support of Management



Company	Country	Date	Resolutions	Action
Greencoat Renewables	Ireland	28.10.21	2	For All Resolutions
Swedbank AB	Sweden	28.10.21	1	For Resolution
B&M European Value Retail SA	Luxembourg	09.11.21	1	For Resolution
Trinity Ltd.	Hong Kong	04.11.21	4	For All Resolutions
Noble Group Limited	Singapore	10.12.21	10	For All Resolutions
Randstad NV	Netherlands	16.12.21	1	For Resolution

Global Shareholder Resolutions Supported



Company	Date	No.	Resolution
Nike Inc.	06.10.21	7	Shareholder Proposal; Publish Human Rights Impact Assessment; proposal has strong merit
		9	Shareholder Proposal; Publish Diversity & Inclusion Report; proposal has strong merit
Automatic Data Processing Inc.	10.11.21	14	Shareholder Proposal; Publish report on increasing worker representation on the Board
Microsoft Corporation	30.11.21	17	Shareholder Proposal; Publish report on effectiveness of workplace sexual harassment policies; has merit
		20	Shareholder Proposal; Publish report on aligning lobbying activities with Group policies; has strong merit

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

Shareblocked Meetings



Company	Country	Resolutions	Date
Deutsche Bank AG (Bond Meeting)	Germany	1	07.12.21

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 2021

PERFORMANCE WITH PRINCIPLES



UK Proxy Voting: Year to 31 December 2021



	For	Oppose	Abstain	Total		
Resolutions	2,881	189	28	3,098	Equity	Fixed
%	93	6	1	100	212	6
Meetings				218		

Reason for Action	Oppose	Abstain	Total %
Remuneration Report	89	14	48%
Board Balance (Directors)	60	4	30%
Individual Incentive Schemes	15	2	8%
Auditors	14	4	8%
Other	11	4	6%
Total	189	28	100%

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

International Proxy Voting: Year to 31 December 2021



	For	Oppose	Abstain	Total
Resolutions	2,007	265	18	2,290
%	88	11	1	100%
Meetings				167
Markets Voted				22
Shareblocking				7

Reason for Action	Oppose	Abstain	Total %
Executive Compensation	103	3	38%
Board Balance (Directors)	70	4	26%
Shareholder Capital Issues	28	0	10%
Other	64	11	26%
Total	265	18	100%

Meeting Region	No.
Europe ¹	80
USA/Canada	58
HK/Singapore	18
Japan	7
Asia – Other ²	3
Australia/NZ	0
Emerging ³	1
Total	167

¹ Ex-UK (see separate report)

² Malaysia, Thailand, Vietnam, South Korea

³ Latin America/India/Africa/Israel/Offshore

The number of markets voted is technically 24, however seven meetings have been allocated to the country of trade (Hong Kong and Singapore) rather than the market of incorporation (Bermuda and Cayman Islands).

Grand Total Proxy Voting: Year to 31 December 2021



	For	Oppose	Abstain	Total
Resolutions	4,888	454	46	5,388
%	91	8	1	100
Meetings				385
Markets Voted				26
Shareblocking				7

Reason for Action	Oppose	Abstain	Total %
Executive Compensation	207	19	45%
Board Balance (Directors)	130	8	28%
Shareholder Capital Issues	28	0	6%
Other	89	19	21%
Total	454	46	100%

Meeting Region	No.
UK ¹	218
Europe ²	80
USA/Canada	58
HK/Singapore	18
Japan	7
Asia – Other ³	3
Australia/NZ	0
Emerging ⁴	1
Total	385

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

The number of markets voted is technically 28, however seven meetings have been counted in the country of trade (Hong Kong and Singapore) rather than the market of incorporation (Bermuda and Cayman Islands). The UK counts as four markets.

Our Corporate Governance Partnerships



Our global corporate governance proxy voting is supported by:



GLASS LEWIS

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



Your Corporate Governance Team



Neville White – Head of Corporate Governance

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

24 years experience

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