



Global Corporate Governance Report Q1 2024

31 March 2024



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

All voting is conducted by our service provider Glass Lewis & Co., who has delegated authority to execute ballots on our behalf. Glass Lewis applies the agreed EdenTree voting policy which is based on OECD best practice guidelines.

Corporate governance culture and practice varies from market to market, as such Glass Lewis has discretion to apply their own best practice model in each jurisdiction, subject to applying the EdenTree voting policy first. Where our policy diverges from that of Glass Lewis our policy supersedes their recommendations. All proxy voting recommendations are made by the Responsible Investment Team, who monitor forthcoming and instructed ballots on a daily basis. All voting instructions can be manually overridden by the RI team.

EdenTree UK and International Corporate Governance Voting Policies are 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.
- 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 more information on our approach to proxy voting please contact information@edentreeim.com

Meetings	Share Blocking	For	For	Oppose	Abstain	Total
41	0	Resolutions	544	61	8	613
		Percentage	89%	10%	1%	100%

Reason for Action	Oppose	Abstain
Remuneration	25	0
Directors	9	3
Shareholder Capital	3	0
Other	24	5
Total	61	8

Region	Meetings
USA and Canada	9
Europe	12
North America - Other	2
Japan	1
Hong Kong and Singapore	1
United Kingdom	16
Total	41

Company	Date	Resolution	Reason
Diploma plc	17/01/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Diploma plc	17/01/2024	Elect David S. Lowden	Failure to meet Parker Review & FTSE Women Leaders Review
Visa Inc	23/01/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Visa Inc	23/01/2024	Shareholder Proposal Regarding Severance Approval Policy	The company already has appropriate policies in place
Visa Inc	23/01/2024	Ratification of Auditor	Excessive auditor tenure.
Acuity Brands, Inc.	24/01/2024	Amendment to Certificate of Incorporation Regarding Officer Exculpation	Amendment is not in best interests of shareholders
Acuity Brands, Inc.	24/01/2024	Ratification of Auditor	Excessive auditor tenure.
Acuity Brands, Inc.	24/01/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Air Products & Chemicals Inc.	25/01/2024	Elect Tonit M. Calaway	Serves on too many boards
Air Products & Chemicals Inc.	25/01/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Greatview Aseptic Packaging Company Limited	26/01/2024	Shareholder Proposal Regarding Election of Dissident Nominee Wang Hang (as Non-Executive Director)	Dissident SHP is not in line with shareholder best interests. Dissident shareholder do not have a compelling case for supporting the SHP. Will reduce Board independence. Conflict of interest in commercial secrets being accessible to dissident nominee.
Greatview Aseptic Packaging Company Limited	26/01/2024	Shareholder Proposal Regarding Election of Dissident Nominee Clifford CHOI Wai Hong (as Non-Executive Director)	Dissident SHP is not in line with shareholder best interests. Dissident shareholder do not have a compelling case for supporting the SHP. Will reduce Board independence.
Greatview Aseptic Packaging Company Limited	26/01/2024	Shareholder Proposal Regarding Election of Dissident Nominee Lin San Fu (as Non-Executive Director)	Dissident SHP is not in line with shareholder best interests. Dissident shareholder do not have a compelling case for supporting the SHP. Will reduce Board independence.
Greatview Aseptic Packaging Company Limited	26/01/2024	Shareholder Proposal Regarding Election of Dissident Nominee Carson Wen (as Independent Non-Executive Director)	Dissident SHP is not in line with shareholder best interests. Dissident shareholder do not have a compelling case for supporting the SHP. Will reduce Board independence.
Greatview Aseptic Packaging Company Limited	26/01/2024	Shareholder Proposal Regarding Election of Dissident Nominee Yau Pak Yue (as Non-Executive Director)	Dissident SHP is not in line with shareholder best interests. Dissident shareholder do not have a compelling case for supporting the SHP. Will reduce Board independence.

Company	Date	Resolution	Reason
On the Beach Group plc	26/01/2024	Remuneration Report	The plan has RSP without performance conditions.
WH Smith Plc	26/01/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
WH Smith Plc	26/01/2024	Elect Annette Court	The Director serves as Chair of the nomination committee and there is no ethnic diversity on board.
WH Smith Plc	26/01/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Hollywood Bowl Group PLC.	29/01/2024	Elect Melanie Dickinson	Board is not sufficiently independent
Hollywood Bowl Group PLC.	29/01/2024	Appointment of Auditor	Excessive auditor tenure.
Hollywood Bowl Group PLC.	29/01/2024	Remuneration Report	Vesting threshold is high.
SSP Group Plc	30/01/2024	Appointment of Auditor	Excessive auditor tenure.
SSP Group Plc	30/01/2024	Remuneration Policy	The plan has RSP without performance conditions.
SSP Group Plc	30/01/2024	Remuneration Report	The plan has RSP without performance conditions.
Sage Group plc	01/02/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Emerson Electric Co.	06/02/2024	Ratification of Auditor	Excessive auditor tenure.
Emerson Electric Co.	06/02/2024	Approval of the 2024 Equity Incentive Plan	Dilute current shareholders
Emerson Electric Co.	06/02/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Siemens AG	08/02/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Victrex plc	09/02/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Caledonian Trust	23/02/2024	Appointment of Auditor and Authority to Set Fees	Very poor governance, protest vote given concerns
Caledonian Trust	23/02/2024	Elect Roderick J. Pearson	The director is audit committee Chair and the audit committee does not have relevant financial expert. The tenure of the director is excessive. Very poor governance, protest vote given concerns
Caledonian Trust	23/02/2024	Authority to Repurchase Shares	Very poor governance, protest vote given concerns

Company	Date	Resolution	Reason
Caledonian Trust	23/02/2024	Authority to Issue Shares w/o Preemptive Rights	Very poor governance, protest vote given concerns
Infineon Technologies AG	23/02/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Apple Inc	28/02/2024	Shareholder Proposal Regarding Curating and Managing Disputes Concerning App Content	The resolution lacks merit, reporting is adequate
Apple Inc	28/02/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Deere & Co.	28/02/2024	Shareholder Proposal Regarding Severance Approval Policy	Proposal does not have merit
Deere & Co.	28/02/2024	Ratification of Auditor	Excessive auditor tenure.
Deere & Co.	28/02/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Mueller Water Products Inc	28/02/2024	Ratification of Auditor	Excessive auditor tenure.
Mueller Water Products Inc	28/02/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
IntegraFin Holdings Plc	29/02/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
Novartis AG	05/03/2024	Compensation Report	The total combined opportunity under the short term and long term incentive plans is too high.
Novartis AG	05/03/2024	Transaction of Other Business	Granting unfettered discretion is unwise
Applied Materials Inc.	07/03/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Applied Materials Inc.	07/03/2024	Ratification of Auditor	Excessive auditor tenure.
Applied Materials Inc.	07/03/2024	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	The company already has appropriate policies in place
Applied Materials Inc.	07/03/2024	Elect Judy Bruner	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Applied Materials Inc.	07/03/2024	Shareholder Proposal Regarding Lobbying Report	Current disclosures on lobbying efforts are adequate, proposed changes are excessive.
Analog Devices Inc.	13/03/2024	Ratification of Auditor	Excessive auditor tenure & non-audit fees
Analog Devices Inc.	13/03/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Greatview Aseptic Packaging Company Limited	15/03/2024	Issuance of Shares and Subscription Agreement	Highly dilutive- the discount to reference price is significant, disagree with governance practices

Company	Date	Resolution	Reason
Mapfre Sociedad Anonima	15/03/2024	Remuneration Report	Insufficient response to shareholder dissent; Concerning pay practices; Poor overall compensation disclosure
Banco Santander S.A.	21/03/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Novo Nordisk	21/03/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Randstad NV	26/03/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Electrolux AB	27/03/2024	Elect Geert Follens	Potential overcommitment
DBS Group Holdings Ltd	28/03/2024	Appointment of Auditor and Authority to Set Fees	Excessive auditor tenure.
DBS Group Holdings Ltd	28/03/2024	Elect CHNG Kai Fong	Beneficial owner on audit committee; Insufficient audit committee independence

Company	Date	Resolution	Reason
Hollywood Bowl Group PLC.	29/01/2024	Elect Peter Boddy	The tenure of the director is excessive.
GCP Infrastructure Investments Limited	14/02/2024	Elect Michael Gray	The director hold excessive directorship.
Apple Inc	28/02/2024	Shareholder Proposal Regarding EEO Policy Risk Report	The resolution lacks merit, EEO document is adequate
Apple Inc	28/02/2024	Shareholder Proposal Regarding Congruency Report on Privacy and Human Rights Policies	The resolution lacks merit, reporting is adequate
Apple Inc	28/02/2024	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	The Company already has adequate equality reporting
Deere & Co.	28/02/2024	Shareholder Proposal Regarding Civil Rights Audit	Overly political, poorly defined proposal
Deere & Co.	28/02/2024	Shareholder Proposal Regarding Sustainability Congruency Report	Disclosure is comprehensive, overly political
Novo Nordisk	21/03/2024	Elect Martin Mackay	Potential overcommitment

Company	Date	No. of Resolutions	Action
Smart Metering Systems Plc	22/01/2024	1	For 1 Resolution
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Mears Group	12/02/2024	1	For 1 Resolution
Cadeler AS	20/02/2024	6	For All Resolutions
Foresight Sustainable Forestry Company Plc	21/02/2024	13	For All Resolutions
Atrato Onsite Energy Plc	06/03/2024	13	For All Resolutions
Banco Bilbao Vizcaya Argentaria.	14/03/2024	15	For All Resolutions
Kemira Oyj	20/03/2024	14	For All Resolutions
Tryg AS	21/03/2024	18	For All Resolutions
Triple Point Energy Transition Plc	22/03/2024	4	For All Resolutions
Horiba Ltd	23/03/2024	13	For All Resolutions

Notes:

All proxies voted in support of management are voted in line with our Corporate Governance policy. This page shows where we voted in favour of resolutions at a meeting.



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