



# Quarterly Proxy Vote Report

30 June 2024

# EdenTree Overview



EdenTree is dedicated to responsible and sustainable investing, having launched our first ethical Fund in 1988. We are proud of our 35-year track record in delivering consistent, long-term results for our clients.

We have been recognised for the strength of our approach, being awarded the title of 'Best Ethical Investment Provider' at the Moneyfacts Life & Pensions Awards for fifteen consecutive years.

This report has been designed to provide you with all the information you require regarding your investment with EdenTree. Should you have any questions or require any support please contact our sales support team.

*We are proud of our culture and strong values which set us apart, that focus on our business, our people, our environment, our community and our customers.*



Best Ethical Investment Provider

## Responsible Investment

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**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](http://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](mailto:information@edentreeim.com)

Eligible to Vote on	Voted On		For	Oppose	Abstain	Other*
3251	99%	Resolutions	2795	387	55	2
		Percentage	86%	12%	2%	0%

## Meeting Summary

Region	Meetings
United Kingdom	81
Europe	66
USA and Canada	36
Japan	4
Asian - Other	4
North America - Other	2
Hong Kong and Singapore	1
<b>Total</b>	<b>194</b>

## Votes Against Management's Recommendation

Total Votes Against Management (No.   %)		
	435	13%
Reason for Action	Oppose	Abstain
Remuneration	179	19
Board Related	142	19
Shareholder Capital	5	0
Other	39	3
	For	Abstain
Shareholder Proposals	18	11

## Notes:

\*Other – includes voting in response to say on frequency vote options and 'withhold' votes in markets with restricted voting instructions

Company	Date	Resolution	Reason
Nokia Corp	03/04/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
A.O. Smith Corp.	09/04/2024	Elect Victoria M. Holt	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
A.O. Smith Corp.	09/04/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
A.O. Smith Corp.	09/04/2024	Ratification of Auditor	Excessive auditor tenure.
A.O. Smith Corp.	09/04/2024	Elect Ilham Kadri	Serves on too many boards
A.O. Smith Corp.	09/04/2024	Elect Christopher L. Mapes	Serves on too many boards
A.O. Smith Corp.	09/04/2024	Shareholder Proposal Regarding Report on Hiring Practices for People With Arrest Records	The Company has adequate processes in place, and responded to the SHP appropriately
Rockwool AS	10/04/2024	Remuneration Policy	Share price hurdle; Performance metrics are not disclosed
Rockwool AS	10/04/2024	Remuneration Report	Share price hurdle
Astrazeneca plc	11/04/2024	Remuneration Report	STI and LTI have duplicate metrics(Double Dipping). The total combined opportunity under the short term and long term incentive plans is too high.
Astrazeneca plc	11/04/2024	Amendment to Performance Share Plan	Increase is excessive
Astrazeneca plc	11/04/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
Astrazeneca plc	11/04/2024	Elect Marcus Wallenberg	The tenure of the director is excessive.
Astrazeneca plc	11/04/2024	Remuneration Policy	STI and LTI have duplicate metrics(Double Dipping).
Borregaard ASA	11/04/2024	Elect Margrethe Hauge	Potential overcommitment
Atlantica Sustainable Infrastructure Plc	15/04/2024	Elect Debora Del Favero	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Atlantica Sustainable Infrastructure Plc	15/04/2024	Remuneration Report	Insufficient response to shareholder dissent
Adobe Inc	17/04/2024	Shareholder Proposal Regarding Report on Hiring Practices for People with Arrest Records	Existing disclosure is adequate
Adobe Inc	17/04/2024	Ratification of Auditor	Excessive auditor tenure.

Company	Date	Resolution	Reason
Adobe Inc	17/04/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Koninklijke KPN NV	17/04/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Koninklijke KPN NV	17/04/2024	Management Board Remuneration Policy	Combined opportunity is excessive
Spotify Technology S.A.	17/04/2024	Elect Barry McCarthy	Serves on too many boards
Spotify Technology S.A.	17/04/2024	Elect Daniel Ek	Overall poor corporate governance practices; insufficient disclosures; concerns around independence
Spotify Technology S.A.	17/04/2024	Elect Christopher P. Marshall	Board level diversity demographic information not fully disclosed; Insufficient disclosure of board diversity and policies
Spotify Technology S.A.	17/04/2024	Elect Heidi O'Neill	Serves on too many boards
Spotify Technology S.A.	17/04/2024	Elect Shishir S. Mehrotra	Affiliate/Insider on compensation committee
Nestle SA	18/04/2024	Shareholder Proposal Regarding Sales of Healthier and Less Healthy Foods	While we agree that further information is required from the company to fully assess the target announced this year, this proposal would not remedy the key underlying issues. Furthermore, it understates the company's progress to date, particularly around robust management systems, reporting, and innovation in relation to nutrition.
Nestle SA	18/04/2024	Compensation Report	The total combined opportunity under the short term and long term incentive plans is too high.
Prysmian S.p.A.	18/04/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Prysmian S.p.A.	18/04/2024	Remuneration Policy	Vesting below median; Termination agreements
Segro Plc	18/04/2024	Remuneration Report	STI and LTI have duplicate metrics(Double Dipping). The total combined opportunity under the short term and long term incentive plans is too high.
Broadcom Inc	22/04/2024	Elect Eddy W. Hartenstein	Ongoing compensation concerns
Broadcom Inc	22/04/2024	Elect Diane M. Bryant	Ongoing compensation concerns
Broadcom Inc	22/04/2024	Elect Harry L. You	Ongoing compensation concerns
Broadcom Inc	22/04/2024	Elect Check Kian Low	Ongoing compensation concerns

Company	Date	Resolution	Reason
Broadcom Inc	22/04/2024	Ratification of Auditor	Excessive auditor tenure.
Broadcom Inc	22/04/2024	Advisory Vote on Executive Compensation	Pay for performance disconnect; Concerning pay practices
Axa	23/04/2024	Elect Stefan Bolliger (Employee Shareholder Representatives)	Supporting the election of Helen Browne as ESR
Axa	23/04/2024	Elect Detlef Thedieck (Employee Shareholder Representatives)	Supported election of other Employee Shareholder Representative Nominee
Axa	23/04/2024	Elect Mark Sundrakes (Employee Shareholder Representatives)	Supported election of other Employee Shareholder Representative Nominee
Axa	23/04/2024	Elect Olivier Eugène (Employee Shareholder Representatives)	Supporting the election of Helen Browne as ESR
Axa	23/04/2024	Elect Benjamin Saunière (Employee Shareholder Representatives)	Supported election of other Employee Shareholder Representative Nominee
Cadeler AS	23/04/2024	Directors' Fees	Increase is excessive
Cadeler AS	23/04/2024	Remuneration Report	Discretionary awards; Increase is excessive
Cadeler AS	23/04/2024	Remuneration Policy	Poor overall compensation disclosure
Cadeler AS	23/04/2024	Authority to Repurchase Shares	Excessive length of authority
Cadeler AS	23/04/2024	Amendment to Remuneration Policy (Indemnification Scheme)	Poor overall compensation disclosure
Federal Signal Corp.	23/04/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
GlobalData Plc	23/04/2024	Elect Peter Harkness	The tenure of the director is excessive.
L'Oréal	23/04/2024	2023 Remuneration of Nicolas Hieronimus, CEO	The total combined opportunity under the short term and long term incentive plans is too high.
L'Oréal	23/04/2024	2024 Remuneration Policy (CEO)	The total combined opportunity under the short term and long term incentive plans is too high; Maximum 30% of award (LTIP or Bonus) should derive from non-financial targets.
L'Oréal	23/04/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
L'Oréal	23/04/2024	Elect Ilham Kadri	Serves on too many boards;
Regal Rexnord Corp	23/04/2024	Elect Robin A. Walker-Lee	The director serves as Chair of the nomination committee and the board has less than 33% women on board.

Company	Date	Resolution	Reason
Regal Rexnord Corp	23/04/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Regal Rexnord Corp	23/04/2024	Ratification of Auditor	Excessive auditor tenure.
Taylor Wimpey	23/04/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
Taylor Wimpey	23/04/2024	Remuneration Report	STI and LTI have duplicate metrics(Double Dipping).
Aptiv PLC	24/04/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Aptiv PLC	24/04/2024	Appointment of Auditor and Authority to Set Fees	Excessive auditor tenure.
ASML Holding NV	24/04/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
ASML Holding NV	24/04/2024	Long-Term Incentive Plan; Authority to Issue Shares	The total combined opportunity under the short term and long term incentive plans is too high.
Atlas Copco AB	24/04/2024	Elect Peter Wallenberg Jr.	Affiliate/Insider on compensation committee
Atlas Copco AB	24/04/2024	Performance-based Personnel Option Plan 2024	Short performance period; No post grant performance metrics
Atlas Copco AB	24/04/2024	Remuneration Policy	Narrow performance conditions; Removal of E&S metrics
Atlas Copco AB	24/04/2024	Elect Heléne Mellquist	Potential overcommitment
Atlas Copco AB	24/04/2024	Elect Karin Rådström	Potential overcommitment
Atlas Copco AB	24/04/2024	Elect Anna Ohlsson-Leijon	Current interlocking directorship; 0% independent representation on audit committee; Potential overcommitment
Atlas Copco AB	24/04/2024	Elect Johan Forssell	Affiliate/Insider on audit committee; 0% Independent representation on audit committee
Atlas Copco AB	24/04/2024	Elect Hans Stråberg	Affiliate/Insider on compensation committee; 0% independent representation on audit committee; Potential overcommitment; 2023 vote results not disclosed
Atlas Copco AB	24/04/2024	Remuneration Report	Short performance period; No post grant performance metrics
Atlas Copco AB	24/04/2024	Authority to Repurchase Shares Pursuant to Personnel Option Plan 2024	Short performance period; No post grant performance metrics
Atlas Copco AB	24/04/2024	Elect Hans Stråberg as Chair	Vote Results not Disclosed

Company	Date	Resolution	Reason
Atlas Copco AB	24/04/2024	Authority to Issue Treasury Shares Pursuant to Personnel Option Plan 2024	Short performance period; No post grant performance metrics
Bunzl plc	24/04/2024	Elect Lloyd Pitchford	Potential overcommitment
Bunzl plc	24/04/2024	Remuneration Report	The plan has RSP without performance conditions.
Bunzl plc	24/04/2024	Remuneration Policy	The plan has RSP without performance conditions.
Croda International plc	24/04/2024	Elect Keith Layden	The tenure of the director is excessive.
Greencoat UK Wind Plc	24/04/2024	Elect Lucinda Riches	The Director serves as Chair of the nomination committee and there are no ethnic diversity on board.
Greencoat UK Wind Plc	24/04/2024	Discontinuation of Investment Trust	Support the continuation of the trust
Newcastle Building Society	24/04/2024	Elect Rory Campbell	Potential overcommitment
Newcastle Building Society	24/04/2024	Elect James Ramsbotham	The director serves as Chair of the nomination committee and the board has less than 25% women on board; Potential overcommitment
Newcastle Building Society	24/04/2024	Remuneration Report	Excessive STI non-financial performance measures
Newcastle Building Society	24/04/2024	Elect Mick Thompson	Potential overcommitment
Nottingham Building Society	24/04/2024	Elect Kerry Spooner	Potential overcommitment
Nottingham Building Society	24/04/2024	Elect Andrew Neden	The tenure of the director is excessive; Potential overcommitment
Alfa Laval AB	25/04/2024	Remuneration Report	Narrow Performance Metrics; No equity compensation
Alfa Laval AB	25/04/2024	Elect Ulf Wiinberg	Potential overcommitment
Alfa Laval AB	25/04/2024	Elect Dennis Jönsson as Chair	No vote results
Danone	25/04/2024	2023 Remuneration of Antoine Saint-Affrique, CEO	The total combined opportunity under the short term and long term incentive plans is too high.
Danone	25/04/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Gecina Nom.	25/04/2024	2023 Remuneration of Beñat Ortega, CEO	The total combined opportunity under the short term and long term incentive plans is too high.

Company	Date	Resolution	Reason
Gecina Nom.	25/04/2024	2024 Remuneration Policy (CEO)	Excessive non financial targets under STI or LTI. The total combined opportunity under the short term and long term incentive plans is too high
Gecina Nom.	25/04/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
London Stock Exchange Group	25/04/2024	Remuneration Report	Excessive non financial targets under STI or LTI. The total combined opportunity under the short term and long term incentive plans is too high.
London Stock Exchange Group	25/04/2024	Equity Incentive Plan	Individual limits.
London Stock Exchange Group	25/04/2024	Elect Kathleen DeRose	Potential overcommitment.
London Stock Exchange Group	25/04/2024	Remuneration Policy	Excessive non financial targets under STI or LTI.
Pfizer Inc.	25/04/2024	Ratification of Auditor	Excessive auditor tenure.
Pfizer Inc.	25/04/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
RELX Plc	25/04/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Veolia Environnement S.A.	25/04/2024	2024 Remuneration Policy (Chair)	Concerning pay practices
Merck KGAA	26/04/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Smurfit Kappa Group Plc	26/04/2024	Elect Frits Beurskens	The tenure of the director is excessive.
Smurfit Kappa Group Plc	26/04/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Scarborough Building Society PLC	29/04/2024	Elect Gwyn V. Burr	The director serves as Chair of the nomination committee and the board has less than 25% women on board.
Scarborough Building Society PLC	29/04/2024	Remuneration Report	The Company made a sign-on award to an executive over the past year.
SKIPTON BUILDING SOCIETY	29/04/2024	Elect Gwyn V. Burr	The director serves as Chair of the nomination committee and the board has less than 25% women on board.
SKIPTON BUILDING SOCIETY	29/04/2024	Remuneration Report	The Company made a sign-on award to an executive over the past year.
Essilorluxottica	30/04/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.

Company	Date	Resolution	Reason
Essilorluxottica	30/04/2024	2023 Remuneration of Paul du Saillant, Deputy CEO	The total combined opportunity under the short term and long term incentive plans is too high.
Essilorluxottica	30/04/2024	Elect Andrea Zappia	No independent lead or presiding director
Essilorluxottica	30/04/2024	Elect Jean-Luc Biamonti	Affiliate/Insider on audit committee
Essilorluxottica	30/04/2024	2024 Remuneration Policy (Chair and CEO)	Excessive compensation; Increase is excessive
Essilorluxottica	30/04/2024	2023 Remuneration of Francesco Milleri, Chair and CEO	The total combined opportunity under the short term and long term incentive plans is too high.
Essilorluxottica	30/04/2024	2024 Remuneration Policy (Deputy CEO)	Excessive compensation; Increase is excessive
Essilorluxottica	30/04/2024	Elect Swati A. Piramal	Serves on too many boards
Rexel SA	30/04/2024	2023 Remuneration of Guillaume Texier, CEO	The total combined opportunity under the short term and long term incentive plans is too high.
Rexel SA	30/04/2024	Elect Catherine Vandendorre	Serves on too many boards
Rexel SA	30/04/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Sandoz Group AG	30/04/2024	Compensation Report	The total combined opportunity under the short term and long term incentive plans is too high.
Sandoz Group AG	30/04/2024	Additional or Amended Proposals	Granting unfettered discretion is unwise
Sanofi	30/04/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Sanofi	30/04/2024	2023 Remuneration of Paul Hudson, CEO	The total combined opportunity under the short term and long term incentive plans is too high.
Alpha Group International plc	01/05/2024	Elect Clive Kahn	The director serves as Chair of the nomination committee and the board has less than 25% women on board.
Smith & Nephew plc	01/05/2024	Remuneration Report	STI and LTI have duplicate metrics(Double Dipping). The total combined opportunity under the short term and long term incentive plans is too high.
Smith & Nephew plc	01/05/2024	Remuneration Policy	STI and LTI have duplicate metrics(Double Dipping).
Unilever plc	01/05/2024	Remuneration Policy	STI and LTI have duplicate metrics(Double Dipping) and the combined opportunity is too high
Unilever plc	01/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.

Company	Date	Resolution	Reason
Boston Scientific Corp.	02/05/2024	Ratification of Auditor	Excessive auditor tenure.
Boston Scientific Corp.	02/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Cambi ASA	02/05/2024	Election of Directors	Board is not sufficiently independent
Mony Group Plc	02/05/2024	Remuneration Report	The plan has RSP without performance conditions.
Deutsche Post AG	03/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high; consideration of fatalities in award decision not disclosed
HSBC Holdings plc	03/05/2024	Shareholder Proposal Regarding Pension Scheme	Company response is sufficient
HSBC Holdings plc	03/05/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
HSBC Holdings plc	03/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Intercontinental Hotels Group	03/05/2024	Elect Byron Grote	Potential overcommitment
Intercontinental Hotels Group	03/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Intercontinental Hotels Group	03/05/2024	Elect Graham Allan	Potential overcommitment
Lattice Semiconductor Corp.	03/05/2024	Elect Robin A. Abrams	Director tenure is too long
Lattice Semiconductor Corp.	03/05/2024	Elect Mark E. Jensen	Director tenure is too long
Lattice Semiconductor Corp.	03/05/2024	Elect David Jeffrey Richardson	Director tenure is too long
Lattice Semiconductor Corp.	03/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Valmont Industries, Inc.	06/05/2024	Elect Daniel P. Neary	Director tenure is too long

Company	Date	Resolution	Reason
Valmont Industries, Inc.	06/05/2024	Ratification of Auditor	Excessive auditor tenure.
Valmont Industries, Inc.	06/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Bristol-Myers Squibb Co.	07/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Bristol-Myers Squibb Co.	07/05/2024	Amendment to Articles Regarding Officer Exculpation	Amendment is not in best interests of shareholders
Bristol-Myers Squibb Co.	07/05/2024	Ratification of Auditor	Excessive auditor tenure.
Ilex Corporation	07/05/2024	Ratification of Auditor	Excessive auditor tenure.
Ilex Corporation	07/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Ilex Corporation	07/05/2024	Shareholder Proposal Regarding Report on Hiring Practices for People with Arrest Records	The Company has adequate processes in place, and responded to the SHP appropriately
Ilex Corporation	07/05/2024	Approval of the 2024 Incentive Award Plan	Dilution concerns
Koninklijke Philips N.V.	07/05/2024	Management Board Remuneration Policy	Significant vesting at threshold
Koninklijke Philips N.V.	07/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Pentair plc	07/05/2024	Appointment of Auditor and Authority to Set Fees	Excessive auditor tenure.
Pentair plc	07/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Talanx AG	07/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Allianz SE	08/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Direct Line Insurance Group plc	08/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
GSK Plc	08/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Haleon plc	08/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Rentokil Initial plc	08/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
WPP Plc	08/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.

Company	Date	Resolution	Reason
Barclays plc	09/05/2024	Elect Tim Breedon	The tenure of the director is excessive.
Barclays plc	09/05/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
CME Group Inc	09/05/2024	Ratification of Auditor	Excessive auditor tenure.
CME Group Inc	09/05/2024	Elect William R. Shepard	Director is over tenured
CME Group Inc	09/05/2024	Elect Timothy S. Bitsberger	Director is over tenured
CME Group Inc	09/05/2024	Elect Terry L. Savage	Director is over tenured
CME Group Inc	09/05/2024	Elect Phyllis M. Lockett	The director serves as Chair of the nomination committee and the board has less than 33% women on board. And nomination committee independence is low
CME Group Inc	09/05/2024	Elect Larry G. Gerdes	Director is over tenured
CME Group Inc	09/05/2024	Elect Daniel R. Glickman	Director is over tenured
CME Group Inc	09/05/2024	Elect Martin J. Gepsman	Director is over tenured
CME Group Inc	09/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
CME Group Inc	09/05/2024	Elect Howard J. Siegel	Director is over tenured
CME Group Inc	09/05/2024	Elect Daniel G. Kaye	Director is audit committee chair, audit committee independence is low
CME Group Inc	09/05/2024	Elect Dennis A. Suskind	Director is over tenured
CME Group Inc	09/05/2024	Elect Terrence A. Duffy	Combined CEO & Chair, and overall governance concerns
CME Group Inc	09/05/2024	Elect Charles P. Carey	Director is compensation committee chair, compensation committee independence is low
Stantec Inc	09/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high; STIP awards largely discretionary
Autoliv Inc.	10/05/2024	Elect Leif Johansson	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Autoliv Inc.	10/05/2024	Ratification of Auditor	Excessive auditor tenure.

Company	Date	Resolution	Reason
Autoliv Inc.	10/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high; performance goals not disclosed
MSA Safety Inc	10/05/2024	Elect Sandra Phillips Rogers	Insufficient board diversity, director serves on the nomination committee
MSA Safety Inc	10/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Rightmove Plc	10/05/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
Rightmove Plc	10/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Standard Chartered plc	10/05/2024	Remuneration Report	Excessive non financial targets under STI or LTI.
Siltronic Ag	13/05/2024	Remuneration Report	Sign-on bonus awarded
Deutsche Boerse AG	14/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Imerys	14/05/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Imerys	14/05/2024	2024 Remuneration Policy (CEO)	The total combined opportunity under the short term and long term incentive plans is too high.
Imerys	14/05/2024	2023 Remuneration of Alessandro Dazza, CEO	The total combined opportunity under the short term and long term incentive plans is too high.
Phoenix Group Holdings	14/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Hartford Financial Services Group Inc.	15/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Hartford Financial Services Group Inc.	15/05/2024	Elect Teresa W. Roseborough	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Hartford Financial Services Group Inc.	15/05/2024	Ratification of Auditor	Excessive auditor tenure.
Hartford Financial Services Group Inc.	15/05/2024	Amendment Regarding Officer Exculpation	Amendment is not in best interests of shareholders
Hartford Financial Services Group Inc.	15/05/2024	Elect Trevor Fetter	Non independent Lead director with combined Chair/CEO
Keller	15/05/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
St. James's Place Plc	15/05/2024	Remuneration Report	Grant levels following significant share price decline misaligned with shareholder interests; non-financial targets under STI too high

Company	Date	Resolution	Reason
Adidas AG	16/05/2024	Elect Ian Gallienne	Potential overcommitment
Adidas AG	16/05/2024	Management Board Remuneration Policy	We recognise the improvements made, however still have concerns relating to measurement uncertainty, vesting, and total combined opportunity.
Adidas AG	16/05/2024	Remuneration Report	Concerning pay practices;
Adidas AG	16/05/2024	Elect Thomas Rabe	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Altair Engineering Inc	16/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Avient Corp	16/05/2024	Elect William A. Wulfsohn	Director is over tenured
Avient Corp	16/05/2024	Elect Richard H. Fearon	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Avient Corp	16/05/2024	Ratification of Auditor	Excessive auditor tenure.
Avient Corp	16/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Avient Corp	16/05/2024	Elect Gregory J. Goff	Director is over tenured
Avient Corp	16/05/2024	Elect Sandra Beach Lin	Director is over tenured
Avient Corp	16/05/2024	Elect Kerry J. Preete	Director is over tenured
ConvaTec Group Plc	16/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Home Depot, Inc.	16/05/2024	Ratification of Auditor	Excessive auditor tenure.
Home Depot, Inc.	16/05/2024	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Current disclosures are appropriate
Home Depot, Inc.	16/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Home Depot, Inc.	16/05/2024	Shareholder Proposal Regarding Amendment to Clawback Policy	Clawback policy in place is sufficient
Home Depot, Inc.	16/05/2024	Elect Jeffery H. Boyd	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Lloyds Banking Group plc	16/05/2024	Remuneration Report	Excessive non financial targets under STI or LTI.

Company	Date	Resolution	Reason
Lloyds Banking Group plc	16/05/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
Mersen	16/05/2024	Elect Jocelyne Vassoille	Serves on too many boards
Mersen	16/05/2024	Ratification and Co-option of Jocelyne Vassoille	Serves on too many boards
Next plc.	16/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Rayonier Inc.	16/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Universal Music Group N.V.	16/05/2024	Non-Executive Remuneration Policy	NED equity-linked awards not in-line with best practice
Universal Music Group N.V.	16/05/2024	Authority to Grant Shares to NEDs	NED equity-linked awards not in-line with best practice
Universal Music Group N.V.	16/05/2024	Elect James G. Mitchell to the Board of Directors	Greater independence is required on remuneration committee
Universal Music Group N.V.	16/05/2024	Remuneration Report	Insufficient response to shareholder dissent; Excessive compensation; Concerns around One-Time Transition Award
Universal Music Group N.V.	16/05/2024	Elect Cyrille Bolloré to the Board of Directors	Greater independence is required on remuneration committee; Potential overcommitment
Xylem Inc	16/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Iberdrola S.A.	17/05/2024	Elect Íñigo Víctor de Oriol Ibarra	Director is over tenured, chair is non independent and is not up for election
Iberdrola S.A.	17/05/2024	Remuneration Report	Maximum combined opportunity under the short and long term incentives are too high
Iberdrola S.A.	17/05/2024	Remuneration Policy	Maximum combined opportunity under the short and long term incentives are too high
Intercontinental Exchange Inc	17/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high; rationale for granting excessive awards is insufficient
Intercontinental Exchange Inc	17/05/2024	Ratification of Auditor	Excessive auditor tenure.
Technotrans SE	17/05/2024	Elect Florian Herger	Less than 33% women on board
Billerud AB	21/05/2024	Elect Jan Svensson as Chair	Potential overcommitment; Vote results not disclosed
Billerud AB	21/05/2024	Remuneration Report	STI/LTI targets not disclosed; Combined EPS metric and repurchase authority

Company	Date	Resolution	Reason
Billerud AB	21/05/2024	Elect Jan Svensson	Potential overcommitment; Vote results not disclosed
Billerud AB	21/05/2024	Remuneration Policy	Poor overall compensation disclosure
Dowlais Group plc	21/05/2024	Approval of Omnibus Share Plan	The total combined opportunity under the short term and long term incentive plans is too high
Dowlais Group plc	21/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high; Award pay-out not aligned with performance.
Dowlais Group plc	21/05/2024	Remuneration Policy	The total combined opportunity under the short term and long term incentive plans is too high
JTC Plc	21/05/2024	Remuneration Report	Excessive non financial targets under STI or LTI.
JTC Plc	21/05/2024	Elect Erika Schraner	The Director serves as Chair of the nomination committee and there is no ethnic diversity on board
JTC Plc	21/05/2024	Remuneration Policy	Significant increase in variable incentive opportunity under STI or LTI; High non financial targets under STI or LTI;
Clean Harbors, Inc.	22/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Clean Harbors, Inc.	22/05/2024	Ratification of Auditor	Excessive auditor tenure.
Clean Harbors, Inc.	22/05/2024	Elect John T. Preston	Director is overtenured
Mortgage Advice Bureau (Holdings) Ltd	22/05/2024	Elect Nathan Imlach	The tenure of the director is excessive.
Orange	22/05/2024	Shareholder Proposal A Regarding Equity Remuneration for Employee	Equity plan proposed by management is sufficient
Orange	22/05/2024	2024 Remuneration Policy (CEO)	High non financial targets under STI or LTI; Significant Vesting For Threshold Performance
VH Global Sustainable Energy Opportunities Plc	22/05/2024	Remuneration Report	The non executive remuneration increase is excessive.
Zinc Media Group Plc	22/05/2024	Elect Christopher Satterthwaite	The board has less than 25% women on board.
Elis.	23/05/2024	2023 Remuneration of Matthieu Lecharny, Management Board Member	The total combined opportunity under the short term and long term incentive plans is too high
Elis.	23/05/2024	2024 Remuneration Policy (Management Board Chair)	The total combined opportunity under the short term and long term incentive plans is too high; narrow performance conditions
Elis.	23/05/2024	2023 Remuneration of Xavier Martiré, Management Board Chair	The total combined opportunity under the short term and long term incentive plans is too high.

Company	Date	Resolution	Reason
Elis.	23/05/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high
Elis.	23/05/2024	2023 Remuneration of Xavier Martiré, Management Board Chair	The total combined opportunity under the short term and long term incentive plans is too high
Elis.	23/05/2024	2023 Remuneration of Matthieu Lecharny, Management Board Member	The total combined opportunity under the short term and long term incentive plans is too high.
Elis.	23/05/2024	2024 Remuneration Policy (Management Board Members)	The total combined opportunity under the short term and long term incentive plans is too high; narrow performance conditions
Elis.	23/05/2024	2023 Remuneration of Louis Guyot, Management Board member	The total combined opportunity under the short term and long term incentive plans is too high
Elis.	23/05/2024	2023 Remuneration of Louis Guyot, Management Board member	The total combined opportunity under the short term and long term incentive plans is too high.
Elis.	23/05/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Enel Spa	23/05/2024	Remuneration Policy	The total combined opportunity under the short term and long term incentive plans is too high.
Enel Spa	23/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Jackson Financial Inc	23/05/2024	Amendment to Certificate of Incorporation Regarding Officer Exculpation	Amendment is not in best interests of shareholders
Jackson Financial Inc	23/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high; Vesting below median
Jackson Financial Inc	23/05/2024	Ratification of Auditor	Excessive auditor tenure.
Legal & General Group plc	23/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Legal & General Group plc	23/05/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
Prudential plc	23/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Schneider Electric SE	23/05/2024	2023 Remuneration of Jean-Pascal Tricoire, Chair and Former CEO (Until May 3, 2023)	Concerning pay practices
Schneider Electric SE	23/05/2024	2024 Remuneration Policy (CEO)	The total combined opportunity under the short term and long term incentive plans is too high.
Schneider Electric SE	23/05/2024	2023 Remuneration of Peter Herweck, CEO (Since May 4, 2023)	The total combined opportunity under the short term and long term incentive plans is too high.
Schneider Electric SE	23/05/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.

Company	Date	Resolution	Reason
ServiceNow Inc	23/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Spectris	23/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Carrefour	24/05/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Carrefour	24/05/2024	2023 Remuneration of Alexandre Bompard, Chair and CEO	The total combined opportunity under the short term and long term incentive plans is too high.
Carrefour	24/05/2024	Elect Phillippe Houzé	Insufficient independence on the nomination committee, director is a non- independent member of the committee
Carrefour	24/05/2024	2024 Remuneration Policy (Chair and CEO)	The total combined opportunity under the short term and long term incentive plans is too high.
Intertek Group plc	24/05/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Intertek Group plc	24/05/2024	Remuneration Policy	The total combined opportunity under the short term and long term incentive plans is too high.
Merck & Co Inc	28/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Merck & Co Inc	28/05/2024	Elect Thomas H. Glocer	Over tenured director
Merck & Co Inc	28/05/2024	Elect Patricia F. Russo	Over tenured director, potential overboarding
Merck & Co Inc	28/05/2024	Ratification of Auditor	Excessive auditor tenure.
Yara International ASA.	28/05/2024	Remuneration Policy	Non- financial targets are excessive
Yara International ASA.	28/05/2024	Remuneration Report	Non- financial targets are excessive
NXP Semiconductors NV	29/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Publicis Groupe SA	29/05/2024	2023 Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Publicis Groupe SA	29/05/2024	2024 Remuneration Policy (Supervisory Board Chair)	Excessive compensation
Publicis Groupe SA	29/05/2024	2024 Remuneration Policy (Management Board Chair)	The total combined opportunity under the short term and long term incentive plans is too high.
Publicis Groupe SA	29/05/2024	2023 Remuneration of Arthur Sadoun, Management Board Chair	The total combined opportunity under the short term and long term incentive plans is too high.
Publicis Groupe SA	29/05/2024	2023 Remuneration of Maurice Lévy, Supervisory Board Chair	Excessive compensation; Insufficient justification

Company	Date	Resolution	Reason
Publicis Groupe SA	29/05/2024	Elect Marie-Josée Kravis	Director is over tenured
Bruker Corp	30/05/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Bruker Corp	30/05/2024	Elect William Linton	Combined CEO/Chair with over-tenured lead director, eroding independence
Ferguson Plc.	30/05/2024	Indemnification of Directors and Officers	Amendment is not in best interests of shareholders
Ferguson Plc.	30/05/2024	Right to Call a Special Meeting	Limits shareholder rights
Ferguson Plc.	30/05/2024	Authorize Preferred Stock	Blank check authority
Ferguson Plc.	30/05/2024	Approval of Exclusive Forum Provisions	Limits shareholder rights
Ferguson Plc.	30/05/2024	Board Vacancies	Limits shareholder rights
Dah Sing Banking Group Ltd.	31/05/2024	Authority to Issue Shares w/o Preemptive Rights	Potential dilution exceeds recommended threshold; Issue price discount not disclosed
Dah Sing Banking Group Ltd.	31/05/2024	Adoption of the Amended Share Award Scheme	Change of control provision
Hop Fung Group Holdings	03/06/2024	Accounts and Reports	Auditor issued a qualified opinion
Hop Fung Group Holdings	03/06/2024	Elect WONG Chu Leung	Insufficient audit committee independence; Qualified, disclaimer or adverse auditor opinion
Hop Fung Group Holdings	03/06/2024	Authority to Issue Shares w/o Preemptive Rights	Potential dilution exceeds recommended threshold; Issue price discount not disclosed
Hop Fung Group Holdings	03/06/2024	Elect HUI Sum Tai	Overarching poor governance
Hop Fung Group Holdings	03/06/2024	Authority to Issue Repurchased Shares	Issue price discount not disclosed
Unitedhealth Group Inc	03/06/2024	Elect Kristen Gil	Severe cybersecurity oversight failure; Insufficient cyber / IT experience on the audit committee
Unitedhealth Group Inc	03/06/2024	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Current reporting is adequate
Unitedhealth Group Inc	03/06/2024	Elect John H. Noseworthy	The director serves as Chair of the nomination committee and the board has less than 33% women on board; Insufficient cyber / IT experience on the board, especially on the audit committee who are responsible for cybersecurity oversight.

Company	Date	Resolution	Reason
Unitedhealth Group Inc	03/06/2024	Ratification of Auditor	Excessive auditor tenure; concerning non-audit fees
Unitedhealth Group Inc	03/06/2024	Elect Charles Baker	Severe cybersecurity oversight failure; Insufficient cyber / IT experience on the audit committee
Unitedhealth Group Inc	03/06/2024	Elect Paul R. Garcia	Severe cybersecurity oversight failure; Insufficient cyber / IT experience on the audit committee
Unitedhealth Group Inc	03/06/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Unitedhealth Group Inc	03/06/2024	Elect F. William McNabb, III	Severe cybersecurity oversight failure; Insufficient cyber / IT experience on the audit committee
International Public Partnerships Limited	04/06/2024	Elect Stephanie Coxon	Potential overcommitment
Taiwan Semiconductor Manufacturing	04/06/2024	Elect Sir Peter L. Bonfield	Audit committee chair not independent
Taiwan Semiconductor Manufacturing	04/06/2024	Elect KUNG Ming-Hsin	Less than 75% Attendance
Solaredge Technologies Inc	05/06/2024	Ratification of Auditor	Excessive auditor tenure.
Solaredge Technologies Inc	05/06/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Compagnie de Saint-Gobain S.A.	06/06/2024	2024 Remuneration Policy (CEO, until June 6, 2024)	Increase is excessive
Compagnie de Saint-Gobain S.A.	06/06/2024	2023 Remuneration Report	Weighting of non- financial targets is excessive
Compagnie de Saint-Gobain S.A.	06/06/2024	2024 Remuneration Policy (Chair and CEO, from June 7, 2024)	Increase is excessive
Compagnie de Saint-Gobain S.A.	06/06/2024	Appointment of Auditor (KPMG)	Excessive auditor tenure.
Compagnie de Saint-Gobain S.A.	06/06/2024	2023 Remuneration of Pierre-André de Chalendar, Chair	Concerning pay practices
Hannon Armstrong Sustainable Infrastructure capital Inc	06/06/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Hannon Armstrong Sustainable Infrastructure capital Inc	06/06/2024	Ratification of Auditor	Excessive auditor tenure.
Alphabet Inc	07/06/2024	Shareholder Proposal Regarding Report on Electromagnetic Radiation and Wireless Technologies	Insufficient case to warrant action at this time

Company	Date	Resolution	Reason
Alphabet Inc	07/06/2024	Elect Frances H. Arnold	Did not implement SHP passed by a majority of unaffiliated shareholders
Alphabet Inc	07/06/2024	Elect Sergey Brin	Alphabet's multi class capital structure has been destructive to the shareholder experience. Most notably, the concentration of voting power to the company's co-founders has resulted in the suppression of common shareholder interests, who ultimately bear more of the economic burden.
Alphabet Inc	07/06/2024	Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	Company's current offerings and disclosures are sufficient
Alphabet Inc	07/06/2024	Ratification of Auditor	Excessive auditor tenure and concern around non-audit fees
Alphabet Inc	07/06/2024	Shareholder Proposal Regarding Shareholder Vote on Director Compensation	Despite poor pay practices, the filed proposal fails to adequately address them
Alphabet Inc	07/06/2024	Elect K. Ram Shriram	Did not implement frequency of SOP approved by shareholders; Insufficient response to shareholder dissent and the director is overtenured
Alphabet Inc	07/06/2024	Elect John L. Hennessy	The director is the Board chair and is over tenured eroding overall Board independence. The director also serves as Chair of the nomination committee and the board has less than 33% women on board. The director is also receiving a vote against as an escalation of poor overall shareholder experience due to unequal voting rights.
Alphabet Inc	07/06/2024	Elect Robin L. Washington	Did not implement frequency of SOP approved by shareholders; Insufficient response to shareholder dissent
Alphabet Inc	07/06/2024	Elect L. John Doerr	Affiliate/Insider on compensation committee; Did not implement frequency of SOP approved by shareholders and the director is overtenured
Alphabet Inc	07/06/2024	Elect Larry Page	Alphabet's multi class capital structure has been destructive to the shareholder experience. Most notably, the concentration of voting power to the company's co-founders has resulted in the suppression of common shareholder interests, who ultimately bear more of the economic burden.
Oxford Nanopore Technologies Plc	10/06/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Mobico Group Plc	11/06/2024	Remuneration Policy	The total combined opportunity under the short term and long term incentive plans is too high; Not aligned with company's long-term performance
Mobico Group Plc	11/06/2024	Elect Jorge Cosmen Menéndez-Castañedo	The tenure of the director is excessive.

Company	Date	Resolution	Reason
Sensata Technologies Holding Plc	11/06/2024	Elect Andrew C. Teich	Director is over tenured
Sensata Technologies Holding Plc	11/06/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Sensata Technologies Holding Plc	11/06/2024	Elect Stephen M. Zide	Director is over tenured
Sensata Technologies Holding Plc	11/06/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high.
Advanced Medical Solutions Group	12/06/2024	Elect Liz Shanahan	The director serves as Chair of the nomination committee and the board has less than 25% women on board.
Advanced Medical Solutions Group	12/06/2024	Remuneration Report	Salary increase is excessive; Pension arrangements for executives are superior to those available to the general workforce
Advanced Medical Solutions Group	12/06/2024	Appointment of Auditor and Authority to Set Fees	Excessive auditor tenure with no tender
Foresight Solar Fund Limited	12/06/2024	Elect Monique O'Keefe	The Director serves as Chair of the nomination committee and there are no ethnic diversity on board.
Foresight Solar Fund Limited	12/06/2024	Elect Chris Ambler	The tenure of the director is excessive.
Foresight Solar Fund Limited	12/06/2024	Discontinuation of Investment Trust	It is in the best interests of Shareholders that the Company continue to operate in its current form
Foresight Solar Fund Limited	12/06/2024	Elect Alexander Ohlsson	The tenure of the director is excessive.
IP Group Plc	12/06/2024	Remuneration Report	The plan has RSP without performance conditions.
IP Group Plc	12/06/2024	Elect Heejae R. Chae	Potential overcommitment
T-Mobile US Inc	12/06/2024	Elect Kelvin R. Westbrook	Director is over tenured
T-Mobile US Inc	12/06/2024	Elect Teresa A. Taylor	The director serves as Chair of the nomination committee and the board has less than 33% women on board, and committee independence is low at 67%. The director is also over tenured.
T-Mobile US Inc	12/06/2024	Elect Srikant M. Datar	Director is over tenured
Exact Sciences Corp.	13/06/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high; high non-financial targets under the STI or LTI plan; continued internal pay inequity
Mears Group	13/06/2024	Elect Jim Clarke	0% ethnic diversity on board

Company	Date	Resolution	Reason
Smurfit Kappa Group Plc	13/06/2024	Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Company has not offered substantive information regarding listing changes
Tesco plc	14/06/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high; combination of salary increase and grant level is excessive
Keystone Law Group Plc	18/06/2024	Elect Robin Williams	The director serves as Chair of the nomination committee and the board has less than 25% women on board; potential overcommitment
Marvell Technology Inc	20/06/2024	Elect Robert E. Switz	Director serves as Chair of the Remuneration Committee and there has been continued poor alignment between pay and performance in recent years
Marvell Technology Inc	20/06/2024	Advisory Vote on Executive Compensation	Poor alignment between pay and performance; Internal pay inequity; The total combined opportunity under the short term and long term incentive plans is too high.
Marvell Technology Inc	20/06/2024	Elect Brad W. Buss	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Azbil Corporation	25/06/2024	Elect Shigeaki Yoshikawa	Director serves as Chair of the Nomination Committee and there is less than 33% women on board.
Landis+Gyr Group AG	25/06/2024	Compensation Report	Poor response to shareholder dissent; Performance measurement and targets unclear
Landis+Gyr Group AG	25/06/2024	Transaction of Other Business	Granting unfettered discretion is unwise
Sony Group Corporation	25/06/2024	Elect Yoshihiko Hatanaka	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Salesforce Inc	27/06/2024	Shareholder Proposal Regarding Severance Approval Policy	Company has appropriate policy in place
Salesforce Inc	27/06/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Salesforce Inc	27/06/2024	Elect Maynard G. Webb, Jr.	The director is overtenured
Salesforce Inc	27/06/2024	Elect John V. Roos	The director is overtenured
Salesforce Inc	27/06/2024	Ratification of Auditor	Excessive auditor tenure.
Salesforce Inc	27/06/2024	Elect Robin L. Washington	The director serves as Chair of the nomination committee and the board has less than 33% women on board. In addition the director is overtenured.
Salesforce Inc	27/06/2024	Elect Craig A. Conway	The director is overtenured

## Proxy Voting | Oppose Votes Registered

Company	Date	Resolution	Reason
Salesforce Inc	27/06/2024	Amendment to Certificate of Incorporation Regarding Officer Exculpation	Not in shareholders' best interests

Company	Date	Resolution	Reason
Rockwool AS	10/04/2024	Elect Thomas Kähler	Poor disclosure regarding Russian operations
Porvair plc	16/04/2024	Remuneration Report	Vesting threshold is high.
Porvair plc	16/04/2024	Remuneration Policy	Vesting threshold is high.
PostNL N.V.	16/04/2024	Ratification of Management Board Acts	Oversight failure/internal control concerns
PostNL N.V.	16/04/2024	Ratification of Supervisory Board Acts	Oversight failure/internal control concerns
Koninklijke KPN NV	17/04/2024	Ratification of Supervisory Board Acts	Ongoing concerns regarding product recall and oversight
Aquis Exchange Plc	18/04/2024	Remuneration Report	High non financial targets under STI or LTI.
Nestle SA	18/04/2024	Additional or Amended Shareholder Proposals	A vote against this proposal will be counted as a vote against any new or amended proposals from shareholders presented at the meeting
Prysmian S.p.A.	18/04/2024	List presented by Group of Institutional Investors representing 2.76% of Share Capital	EdenTree have supported the slate presented by the outgoing board.
GlobalData Plc	23/04/2024	Remuneration Report	Vesting threshold is high.
Croda International plc	24/04/2024	Remuneration Report	The total combined opportunity under the short term and long term incentive plans is too high. However, due to the reduction in pay for poor performance we have chosen to abstain rather than oppose
Nottingham Building Society	24/04/2024	Remuneration Report	Disclosures do not allow for adequate assessment of performance measures
Coventry Building Society	25/04/2024	Elect Iraj Amiri	Overboarded director
Pfizer Inc.	25/04/2024	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Proposal is overly political, disclosures are appropriate
Pfizer Inc.	25/04/2024	Shareholder Proposal Regarding Corporate Contributions Disclosure	Proposal is overly political, disclosures are appropriate
Pfizer Inc.	25/04/2024	Shareholder Proposal Regarding Director Resignation Policy	The company already has appropriate policies in place
Veolia Environnement S.A.	25/04/2024	Amendments to Articles Regarding the Suppression of Double Voting Rights and the Introduction of a Cap to Voting Rights	Disagree with bundled amendments, one does not protect shareholder interests

Company	Date	Resolution	Reason
Smurfit Kappa Group Plc	26/04/2024	Remuneration Policy	Vesting threshold is high.
Commerzbank AG	30/04/2024	Remuneration Report	Poor overall remuneration structure, too many retrospective performance assessments
Alpha Group International plc	01/05/2024	Remuneration Report	Poor disclosures
Cambi ASA	02/05/2024	Approve Financial Assistance	Insufficient information provided
Reckitt Benckiser Group Plc	02/05/2024	Remuneration Report	Vesting threshold is high.
HSBC Holdings plc	03/05/2024	Elect Rachel Duan	The director hold excessive directorship.
Bristol-Myers Squibb Co.	07/05/2024	Elect Christopher Boerner	The director serves as Chair and CEO and is newly appointed to the Board.
Koninklijke Philips N.V.	07/05/2024	Ratification of Supervisory Board Acts	Oversight concerns
Barclays plc	09/05/2024	Remuneration Report	High non financial targets under STI or LTI. Vesting threshold is high.
Deutsche Boerse AG	14/05/2024	Ratification of Management Board Acts	Ongoing investigations
St. James's Place Plc	15/05/2024	Appointment of Auditor	Excessive audit tenure and non-audit fees
Home Depot, Inc.	16/05/2024	Shareholder Proposal Regarding Charitable Contributions Disclosure	Proposal is overly political, disclosures are appropriate
Home Depot, Inc.	16/05/2024	Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination	Proposal is overly political, disclosures are appropriate
Home Depot, Inc.	16/05/2024	Shareholder Proposal Regarding Disclosure of Director Donations	Proposal is overly political, disclosures are appropriate
Unite Group plc.	16/05/2024	Remuneration Report	Vesting threshold is high.
JTC Plc	21/05/2024	Elect Michael Gray	The director hold excessive directorship.
Euroapi S.A.	22/05/2024	Related Party Transactions (Euroapi France, Sanofi Winthrop Industries and Francopia)	Bundled resolution
Microlise Group Plc	22/05/2024	Remuneration Report	Poor disclosures
Prudential plc	23/05/2024	Elect Ming Lu	The director has attended more than 50% but less than 75% meetings.
Prudential plc	23/05/2024	Elect Chua Sock Koong	Potential overboarding concerns

Company	Date	Resolution	Reason
Vow ASA	23/05/2024	Remuneration Policy	Insufficient information provided
Vow ASA	23/05/2024	Remuneration Report	Insufficient information provided
Vow ASA	23/05/2024	Appointment of Nomination Committee	Insufficient information provided
Vow ASA	23/05/2024	Directors' Fees	Insufficient information provided
Vow ASA	23/05/2024	Appointment of Auditor	Insufficient information provided
Vow ASA	23/05/2024	Nomination Committee Fees	Insufficient information provided
Vow ASA	23/05/2024	Election of Directors	Insufficient information provided
Intertek Group plc	24/05/2024	Elect Graham Allan	Potential overboarding concerns
Merck & Co Inc	28/05/2024	Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination	Proposal is overly political
Merck & Co Inc	28/05/2024	Shareholder Proposal Regarding Government Censorship Transparency Report	Proposal is overly political
Publicis Groupe SA	29/05/2024	Elect Arthur Sadoun	The director serves as Chair and CEO and is newly appointed to the Board.
Alphabet Inc	07/06/2024	Shareholder Proposal Regarding Disclosure of Director Donations	Proposal is overly political, disclosures are appropriate
Alphabet Inc	07/06/2024	Shareholder Proposal Regarding EEO Policy Risk Report	Proposal is overly political, disclosures are appropriate
Befesa S.A.	20/06/2024	Remuneration Report	Poor remuneration disclosure; high and unclear non-financial targets under STI
Diaceutics Plc	24/06/2024	Remuneration Report	Limited disclosures on pay, including no metrics, targets or dilution limits
Landis+Gyr Group AG	25/06/2024	Additional or Amended Shareholder Proposals	Not enough information has been provided on the content of proposals, business may be raised that could in fact be in shareholders' best interests
Northern Electric	26/06/2024	Elect John N. Reynolds	Insufficient disclosure on report; Insufficient information
Salesforce Inc	27/06/2024	Shareholder Proposal Regarding Report on Board Oversight of Discrimination	The SHP is overly political

Company	Date	No. of Resolutions	Action
Telefonica S.A	11/04/2024	17	For All Resolutions
Covivio S.A	17/04/2024	29	For All Resolutions
Harmony Energy Income Trust Plc	18/04/2024	15	For All Resolutions
ING Groep N.V.	22/04/2024	15	For All Resolutions
ABN AMRO Bank N.V.	24/04/2024	14	For All Resolutions
Mattioli Woods	25/04/2024	1	For 1 Resolution
Mattioli Woods	25/04/2024	3	For All Resolutions
Greencoat Renewables Plc	25/04/2024	13	For All Resolutions
Randstad NV	26/04/2024	1	For 1 Resolution
BBGI Global Infrastructure S.A.	30/04/2024	15	For All Resolutions
Rotork plc	30/04/2024	19	For All Resolutions
Johnson Service Group plc	01/05/2024	16	For All Resolutions
Spie ICS	03/05/2024	21	For All Resolutions
Standard Chartered plc	10/05/2024	1	For 1 Resolution
FDM Group (Holdings) Plc	14/05/2024	21	For All Resolutions
Spirax Group Plc	15/05/2024	20	For All Resolutions
The Renewables Infrastructure Group Limited	15/05/2024	15	For All Resolutions
Marshalls Plc.	15/05/2024	18	For All Resolutions
Michelin	17/05/2024	27	For All Resolutions
4imprint Group plc	22/05/2024	18	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 all resolutions at a meeting.*

Company	Date	No. of Resolutions	Action
Indus Holding AG	22/05/2024	8	For All Resolutions
Bank of Ireland Group Plc	23/05/2024	24	For All Resolutions
Daiseki Co Ltd	23/05/2024	8	For All Resolutions
Sabre Insurance Group Plc	23/05/2024	19	For All Resolutions
Sporton International Inc.	24/05/2024	12	For All Resolutions
B&M European Value Retail S.A.	29/05/2024	1	For 1 Resolution
RM Infrastructure Income Plc	30/05/2024	12	For All Resolutions
Chroma Ate	06/06/2024	3	For All Resolutions
Middlefield Canadian Income - GBP PC	13/06/2024	5	For All Resolutions
Middlefield Canadian Income - GBP PC	13/06/2024	7	For All Resolutions
Smurfit Kappa Group Plc	13/06/2024	1	For 1 Resolution
EnSilica Plc	17/06/2024	4	For All Resolutions
Octopus Renewables Infrastructure Trust Plc	19/06/2024	16	For All Resolutions
Miura Co. Ltd.	27/06/2024	6	For All Resolutions

# Important Information and Disclosures

## Important Information - Please Read

This document has been produced for information purposes only and as such the views contained herein are not to be taken as advice or recommendation to buy or sell any investment or interest thereto.

Please note that the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

Past performance is not necessarily a guide to future returns.

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## The following FX rates have been used to convert the base currency as of 30 June 2024

Base Currency	Local Currency	Rate
All securities in base currency		



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