



Quarterly Proxy Voting Report

30 June 2025



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 sixteen consecutive years. Additionally, we were honoured as the 'Sustainable Investment Fund Management Group of the Year (AUM under £50bn)' at the Sustainable Investment Week Awards 2024.

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. We believe our focus on our business, our people, our environment, our community and our customers sets us apart.



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Responsible Investment



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's Corporate Governance and Voting Policy is available 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

Eligible to Vote on	Voted On		For	Oppose	Abstain	Other*
3191	100%	Resolutions	2601	558	29	3
		Percentage	82%	17%	1%	0%

Meeting Summary

Region	Meetings
Asia - Other	4
Europe	66
Hong Kong and Singapore	1
Japan	3
North America - Other	1
United Kingdom	77
USA and Canada	36
Total	188

Votes Against Management's Recommendation

	Total	
Total Votes Against Management (No. %)	583	18%
Reason for Action	Oppose	Abstain
Remuneration	218	4
Directors	265	9
Shareholder Capital	4	7
Other	48	3
	For	Abstain
Shareholder Proposals	20	5

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
Rockwool AS	02/04/2025	Remuneration Report	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Structure is misaligned with shareholder interests.
Rockwool AS	02/04/2025	Elect Thomas Kähler	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors. Board, Independence: Poor level of independent representation. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. We hold the Nomination Committee Chair responsible for this. Risk Management: Risk disclosure concerns relating to operations in Russia.
Banco Santander S.A.	03/04/2025	Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI.
Banco Santander S.A.	03/04/2025	Elect Luis Isasi Fernández de Bobadilla	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
A.O. Smith Corp.	08/04/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: STI opportunity outweighs LTI. One-off payments have been granted.
A.O. Smith Corp.	08/04/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
A.O. Smith Corp.	08/04/2025	Elect Lois M. Martin	Shareholder Experience: Directors Received significant dissent at the 2024 AGM, the Board's lack of response to this is unacceptable. Given our existing governance concerns, we are escalating our voting measures and will not support the re-election of all directors at this AGM.
A.O. Smith Corp.	08/04/2025	Elect Todd W. Fister	Shareholder Experience: Directors Received significant dissent at the 2024 AGM, the Board's lack of response to this is unacceptable. Given our existing governance concerns, we are escalating our voting measures and will not support the re-election of all directors at this AGM.
A.O. Smith Corp.	08/04/2025	Elect Adrian Ian Peace	Proposal withdrawn

Company	Date	Resolution	Reason
A.O. Smith Corp.	08/04/2025	Elect Michael M. Larsen	Poor Governance: In the absence of being able to vote on the re-election of the Chair, we are not supporting this director on the grounds of poor governance, as they are the longest serving Independent Director elected by common stock holders; Shareholder Experience: Multi-class share structure with unequal voting rights preventing highly supported proposals from being implemented; Board, Independence: Misleading director independence classification, the Board's classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. Board, Independence: Non-Independent Rem Com Chair, likely compromising alignment with shareholder interests as demonstrated by poor remuneration practices; Shareholder Experience: Directors Received significant dissent at the 2024 AGM, the Board's lack of response to this is unacceptable. Given our existing governance concerns, we are escalating our voting measures and will not support the re-election of all directors at this AGM.
Spotify Technology S.A.	09/04/2025	Elect Martin Lorentzon	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors. Board, Independence: Misleading director independence classification, director should be re-classified.
Spotify Technology S.A.	09/04/2025	Elect Christopher Marshall	Board, Independence: Insiders on key sub-Committees and misclassification of director independence. Disclosures: Board level diversity demographic information not fully disclosed; Insufficient disclosure of board diversity and policies
Spotify Technology S.A.	09/04/2025	Elect Heidi O'Neill	Board, Commitment: Serves on too many boards
Spotify Technology S.A.	09/04/2025	Elect Daniel Ek	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles. Board, Independence: Escalation of board independence concerns and overall poor governance
Telefonica S.A	09/04/2025	Ratify Co-Option and Elect Carlos Ocaña Orbis	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Borregaard ASA	10/04/2025	Elect Terje Andersen	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors. Board, Independence: Misleading director independence classification, director should be re-classified.
Borregaard ASA	10/04/2025	Elect Margrethe Hauge	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties

Company	Date	Resolution	Reason
Tecan Group AG	10/04/2025	Executive Compensation (Total)	Remuneration, Poor Practice: Non-traditional LTI plan structure is misaligned with shareholder interests. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: 20% of the STI is based on sustainability goals that have not been clearly defined and disclosed. Shareholder Rights: Remuneration provision may provide executives accelerated equity vesting upon their termination due to the change in control of the Company, this is not in the best interest of shareholders.
Tecan Group AG	10/04/2025	Appoint Lukas Braunschweiler as Board Chair	Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this.
Tecan Group AG	10/04/2025	Transaction of Other Business	Shareholder Experience: We do not support unspecified proposals relating to the Transaction of Other Business, as such proposals often grant unfettered discretion, and may enable matters for which no or insufficient notice is given to shareholders.
Tecan Group AG	10/04/2025	Elect Lukas Braunschweiler	Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this.
Tecan Group AG	10/04/2025	Compensation Report	Remuneration, Poor Practice: Non-traditional LTI plan structure is misaligned with shareholder interests. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: 20% of the STI is based on sustainability goals that have not been clearly defined and disclosed. Shareholder Rights: Remuneration provision may provide executives accelerated equity vesting upon their termination due to the change in control of the Company, this is not in the best interest of shareholders.
Astrazeneca plc	11/04/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Astrazeneca plc	11/04/2025	Remuneration Report	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.

Company	Date	Resolution	Reason
Astrazeneca plc	11/04/2025	Elect Marcus Wallenberg	Board Commitment: Director is overcommitted, which may prevent them from effectively carrying out their duties. Director Wallenberg missed 1 board meeting, 3 science meetings and 1 sustainability committee meeting over the period. He also holds 4 additional public directorships and serves as a chair on two of these. In addition, last year's AGM saw Director Wallenberg receive a 22% opposition to his re-election. As such we believe his overboarding is preventing him from carrying out his duties to the Board at AstraZeneca.
Astrazeneca plc	11/04/2025	Elect Rene Haas	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Astrazeneca plc	11/04/2025	Elect Aradhana Sarin	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Astrazeneca plc	11/04/2025	Elect Philip Broadley	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Director Broadley missed two remuneration committee meetings, and a nomination and governance meetings over the period. The director holds 2 additional company directorships and is a chair on one. As such we believe his overboarding is of shareholder concern.
Porvair plc	15/04/2025	Elect James Mills	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
PostNL N.V.	15/04/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Performance Measurement: Excessive non-financial targets within LTI.
PostNL N.V.	15/04/2025	Ratification of Supervisory Board Acts	Board, Oversight: We remain concerned about the number and severity of alleged labour violations concerning part-time work, as well as illegal and undeclared work in parcel depots in Belgium.
Sandoz Group AG	15/04/2025	Transaction of Other Business	Shareholder Experience: We do not support unspecified proposals relating to the Transaction of Other Business, as such proposals often grant unfettered discretion, and may enable matters for which no or insufficient notice is given to shareholders.
Sandoz Group AG	15/04/2025	Executive Compensation (Total)	Remuneration, Performance Measurement: Excessive non-financial targets within LTI

Company	Date	Resolution	Reason
Sandoz Group AG	15/04/2025	Compensation Report	Remuneration, Performance Measurement: Excessive non-financial targets within LTI.
Bucher Industries AG	16/04/2025	Executive Compensation (Fixed)	Remuneration, Poor Practice: Remuneration structure, practices, and disclosures deviate significantly from prevailing best practice in Switzerland.
Bucher Industries AG	16/04/2025	Compensation Report	Remuneration, Poor Practice: Remuneration structure, practices, and disclosures deviate significantly from prevailing best practice in Switzerland. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Poor Practice: Pay outcomes do not reflect performance or shareholder experience over the period. Shareholder Experience: Insufficient response to significant shareholder dissent relating to remuneration.
Bucher Industries AG	16/04/2025	Elect Michael Hauser	Board, Independence: Audit Committee should be fully comprised of independent directors. Board, Independence: Misleading director independence classification, director should be re-classified.
Bucher Industries AG	16/04/2025	Elect Anita Hauser as Compensation Committee Member	Board, Independence: Remuneration Committee should be fully comprised of independent directors. Remuneration, Poor Practice: As an escalation measure, we are voting against the membership of directors serving on the Compensation Committee, due to significant deviation from best practice.
Bucher Industries AG	16/04/2025	Elect Anita Hauser	Board, Independence: Remuneration Committee should be fully comprised of independent directors. Board, Independence: Misleading director independence classification, director should be re-classified.
Bucher Industries AG	16/04/2025	Elect Stefan Scheiber	Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this. Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this.
Bucher Industries AG	16/04/2025	Elect Urs Kaufmann as Board Chair	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.

Company	Date	Resolution	Reason
Bucher Industries AG	16/04/2025	Executive Compensation (Variable)	Remuneration, Poor Practice: Remuneration structure, practices, and disclosures deviate significantly from prevailing best practice in Switzerland. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Bucher Industries AG	16/04/2025	Elect Stefan Scheiber as Compensation Committee Member	Board, Independence: Remuneration Committee should be fully comprised of independent directors. Remuneration, Poor Practice: As an escalation measure, we are voting against the membership of directors serving on the Compensation Committee, due to significant deviation from best practice.
Bucher Industries AG	16/04/2025	Transaction of Other Business	Shareholder Experience: We do not support unspecified proposals relating to the Transaction of Other Business, as such proposals often grant unfettered discretion, and may enable matters for which no or insufficient notice is given to shareholders.
Bucher Industries AG	16/04/2025	Appointment of Auditor	Audit, Independence: Excessive Auditor tenure.
Koninklijke KPN NV	16/04/2025	Elect Gerard J.A. van de Aast to the Supervisory Board	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Nestle SA	16/04/2025	Elect Dick Boer as Compensation Committee Member	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Nestle SA	16/04/2025	Executive Compensation (Total)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Nestle SA	16/04/2025	Elect Hanne Jimenez de Mora	Operational concerns; Director Chairs the Sustainability Committee and there are ongoing concerns of the company's ability to mitigate its negative impact. Including the over-abstractation of water resources, Nestle's impact on biodiversity and human rights in their supply chain. As such we have voted against the re-election of Director Jimenez de Mora as an escalation of our concerns surrounding Nestle's environmental and social risk management.
Nestle SA	16/04/2025	Elect Dick Boer	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Nestle SA	16/04/2025	Compensation Report	Remuneration, Discretion: Payout misaligned with shareholder experience. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.

Company	Date	Resolution	Reason
Nestle SA	16/04/2025	Board Compensation	Remuneration, Poor Practice: Excessive increase.
Nestle SA	16/04/2025	Transaction of Other Business	Shareholder Experience: We do not support unspecified proposals relating to the Transaction of Other Business, as such proposals often grant unfettered discretion, and may enable matters for which no or insufficient notice is given to shareholders.
Prysmian S.p.A.	16/04/2025	Remuneration Report	Remuneration, Poor Practice: Termination indemnity to outgoing CEO despite remaining on the Board. Remuneration, Discretion: Concerning use of discretion to lower performance targets under LTI for ROCE, executive diversity, and % recycled copper and PE jacketing. Remuneration, Poor Practice: Vesting below median.
Prysmian S.p.A.	16/04/2025	Remuneration Policy	Remuneration, Discretion: Amendments to safety component may allow the payment of sustainability-related awards even in the event of fatalities. Remuneration, Poor Practice: Significant increase without sufficient rationale. Remuneration, Discretion: Concerning availability discretion to lower performance targets.
Covivio S.A	17/04/2025	2024 Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Covivio S.A	17/04/2025	2025 Remuneration Policy (Deputy CEO)	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Covivio S.A	17/04/2025	Elect Jérôme Grivet	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Covivio S.A	17/04/2025	2024 Remuneration of Olivier Estève, Deputy CEO	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Covivio S.A	17/04/2025	2024 Remuneration of Christophe Kullmann, CEO	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Covivio S.A	17/04/2025	2025 Remuneration Policy (CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Gecina Nom.	17/04/2025	2024 Remuneration of Beñat Ortega, CEO	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Gecina Nom.	17/04/2025	Ratification of the Co-option of Ouma Sananikone	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.

Company	Date	Resolution	Reason
Gecina Nom.	17/04/2025	2024 Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Gecina Nom.	17/04/2025	2025 Remuneration Policy (CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Broadcom Inc	21/04/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Remuneration is not aligned to shareholder best practice. Excessive awards for the CEO.
Broadcom Inc	21/04/2025	Elect Harry L. You	Remuneration, Poor Practice, Director is Chair of the Compensation Committee, and compensation over the past 24 months has been extremely excessive and not aligned to shareholder interests. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Broadcom Inc	21/04/2025	Elect Henry S. Samueli	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Adobe Inc	22/04/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Adobe Inc	22/04/2025	Elect Frank A. Calderoni	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. Board, Independence: Misleading director independence classification, the Board's classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this.
Adobe Inc	22/04/2025	Elect Amy L. Banse	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
Adobe Inc	22/04/2025	Amendment to the 2019 Equity Incentive Plan	Remuneration, Poor Practice: Short vesting period.
Adobe Inc	22/04/2025	Elect Daniel Rosensweig	Board, Independence: Director long tenure may affect independence.

Company	Date	Resolution	Reason
Adobe Inc	22/04/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Adobe Inc	22/04/2025	Elect Laura B. Desmond	Board, Independence: Director long tenure may affect independence.
Adobe Inc	22/04/2025	Elect Shantanu Narayan	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles. Board, Independence: Combined CEO / Chair and Lead Director is not considered to be independent.
Cadeler AS	22/04/2025	Remuneration Report	Remuneration, Disclosure metrics underpinning incentives not disclosed. Remuneration, Poor Practice: disclosure substantiating pay decrease not apparent. Performance periods shorter than three years.
Cadeler AS	22/04/2025	Elect Andreas Sohmen-Pao	Board, Independence: Rem Committee should be fully comprised of independent directors. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Cadeler AS	22/04/2025	Elect Andreas Sohmen-Pao as Chair	Board, Composition: Failure to meet regulatory or listing exchange diversity requirements. The company should appoint an independent lead director to mitigate the non- independent Chair
Federal Signal Corp.	22/04/2025	Elect Dennis J. Martin	Board, Independence: Director long tenure may affect independence.
Federal Signal Corp.	22/04/2025	Ratification of Auditor	Climate Escalation: In addition to the company's poor progress against our engagement objectives, their reporting on non-financial matters is insufficient and prevents stakeholders from effectively assessing the company's performance in managing material risks.
Federal Signal Corp.	22/04/2025	Elect Brenda L. Reichelderfer	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
Federal Signal Corp.	22/04/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.

Company	Date	Resolution	Reason
ING Groep N.V.	22/04/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Disclosures: Performance targets and payout rationale are vague.
ING Groep N.V.	22/04/2025	Elect Margarete Haase to the Supervisory Board	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
ASML Holding NV	23/04/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Performance Measurement: Excessive non-financial targets within LTI. One-off payments have been granted.
ASML Holding NV	23/04/2025	Supervisory Board Remuneration Policy	Remuneration, Poor Practice: Excessive increase.
ASML Holding NV	23/04/2025	Management Board Remuneration Policy	Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Performance Measurement: Excessive non-financial targets within LTI.
Bunzl plc	23/04/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests.
Bunzl plc	23/04/2025	Elect Peter Ventress	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Bunzl plc	23/04/2025	Elect Richard Howes	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Croda International plc	23/04/2025	Elect Danuta Gray	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as Chair and a sub-committee Chair.
Croda International plc	23/04/2025	Elect Ian Bull	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Newcastle Building Society	23/04/2025	Remuneration Policy	Remuneration, Poor Practice: Structure is misaligned with shareholder interests.
Newcastle Building Society	23/04/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests.

Company	Date	Resolution	Reason
Axa	24/04/2025	2024 Remuneration of Thomas Buberl, CEO	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Axa	24/04/2025	Elect Guillaume Faury	Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this.
Axa	24/04/2025	2025 Remuneration Policy (CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Axa	24/04/2025	2024 Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Coventry Building Society	24/04/2025	Elect Lee Raybould	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Coventry Building Society	24/04/2025	Elect Iraj Amiri	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Coventry Building Society	24/04/2025	Remuneration Policy	Remuneration, Poor Practice: Although we understand the need to increase remuneration to reflect the acquisition of The Co-Operative Bank, the chair's fee increase is considered excessive. We also have concerns around the use of one-off payments
Danone	24/04/2025	2024 Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Danone	24/04/2025	2024 Remuneration of Antoine de Saint-Afrique, CEO	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Danone	24/04/2025	2025 Remuneration Policy (Executives)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Greencoat UK Wind Plc	24/04/2025	Elect Lucinda Riches	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Greencoat UK Wind Plc	24/04/2025	Discontinuation of Investment Trust	Trusts, Continuation Vote: Continuation considered to be in the interest of shareholders

Company	Date	Resolution	Reason
Pfizer Inc.	24/04/2025	Elect Joseph J. Echevarria	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Independence: Director has a 12 year tenure and acts as the Lead Independent Director where there is a combined CEO / Chair position. The Nomination Committee should address this ahead of the next AGM.
Pfizer Inc.	24/04/2025	Elect Albert Bourla	Shareholder Rights: Vote against the director serving as CEO and Chair for insufficient response to highly supported shareholder proposal at the 2024 AGM regarding an independent chair.
Pfizer Inc.	24/04/2025	Shareholder Proposal Regarding Report on Risks Related to Religious Discrimination	Shareholder Proposal: Vote against as the company's existing disclosures and management approach are considered sufficient
Pfizer Inc.	24/04/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Pfizer Inc.	24/04/2025	Elect Suzanne Nora Johnson	Board, Independence: Director long tenure may affect independence. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
Pfizer Inc.	24/04/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Performance Measurement: Pay / performance disconnect. Remuneration, Poor Practice: Insufficient disclosure of link/consideration between staff reductions and executive pay increases.
RELX Plc	24/04/2025	Elect Nicholas Luff	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Veolia Environnement S.A.	24/04/2025	2025 Directors' Fees	Remuneration, Poor Practice: Excessive increase.
Veolia Environnement S.A.	24/04/2025	2025 Remuneration Policy (CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Poor Practice: STI opportunity outweighs LTI.

Company	Date	Resolution	Reason
Veolia Environnement S.A.	24/04/2025	Elect Elena Salgado Méndez	Remuneration, Poor Practice: In light of our concerns around continued poor pay practices, and as the Chair of the Remuneration Committee is not up for election, we are escalating our action by voting against the other directors serving on the Remuneration Committee.
Veolia Environnement S.A.	24/04/2025	2024 Remuneration of Antoine Frérot, Chair	Remuneration, Poor Practice: Escalation vote due to concerns around continued poor pay practices. We have significant concerns regarding the misalignment between pay and deteriorating H&S performance.
Veolia Environnement S.A.	24/04/2025	2025 Remuneration Policy (Board of Directors)	Remuneration, Poor Practice: Excessive increase.
Veolia Environnement S.A.	24/04/2025	2024 Remuneration of Estelle Brachlianoff, CEO	Remuneration, Poor, Practice: We have significant concerns regarding the decision to increase the H&S achievement rate between 2023 (70%) and 2024 (100%), in light of increased fatalities over the same period. Furthermore, we question how the Remuneration Committee have determined maximum payout under the H&S metric despite recording 13 fatalities in 2024. Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Veolia Environnement S.A.	24/04/2025	2024 Remuneration Report	Remuneration, Poor, Practice: We have significant concerns regarding the decision to increase the H&S achievement rate between 2023 (70%) and 2024 (100%), in light of increased fatalities over the same period. Furthermore, we question how the Remuneration Committee have determined maximum payout under the H&S metric despite recording 13 fatalities in 2024. Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.

Company	Date	Resolution	Reason
Veolia Environnement S.A.	24/04/2025	Elect Pierre-André de Chalendar	Board, Independence: Chair is not considered independent. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Remuneration, Poor Practice: In light of our concerns around continued poor pay practices, and as the Chair of the Remuneration Committee is not up for election, we are escalating our action by voting against the other directors serving on the Remuneration Committee.
Akzo Nobel N.V.	25/04/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within LTI. We would expect better disclosure of how the Remuneration Committee considered global staff reductions in 2024 and impending restructuring in 2025 when determining increase in executive remuneration
Signify NV	25/04/2025	Elect Gerard J.A. van de Aast to the Supervisory Board	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Commitment: Several potentially overcommitted directors, the Board should improve disclosures around how director availability is considered in selection and evaluation.
Nottingham Building Society	28/04/2025	Elect Robin J. Ashton	Board, Independence: Remuneration and Nomination Committees should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this.
Nottingham Building Society	28/04/2025	Elect Simon Baum	Board, Independence: Remuneration Committee should be fully comprised of independent directors
Nottingham Building Society	28/04/2025	Elect Anthony Murphy	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Nottingham Building Society	28/04/2025	Remuneration Report	Remuneration, Poor Practice: Excessive increase. Remuneration, Poor Practice: Concerns with structure and use of one-off payments. Remuneration, Disclosure: Remuneration disclosures are insufficient.
Scarborough Building Society PLC	28/04/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests and misaligned with wider workforce. Remuneration, Performance Measurement: Excessive non-financial targets within STI

Company	Date	Resolution	Reason
Scarborough Building Society PLC	28/04/2025	Remuneration Policy	Remuneration, Poor Practice: Significantly high vesting at threshold performance. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Poor Practice: Executive pension offering misaligned with that available to wider workforce.
Scarborough Building Society PLC	28/04/2025	Elect Paul Chambers	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
SKIPTON BUILDING SOCIETY	28/04/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests and misaligned with wider workforce. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
SKIPTON BUILDING SOCIETY	28/04/2025	Elect Paul Chambers	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
SKIPTON BUILDING SOCIETY	28/04/2025	Remuneration Policy	Remuneration, Poor Practice: Significantly high vesting at threshold performance. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Poor Practice: Executive pension offering misaligned with that available to wider workforce.
Valmont Industries, Inc.	28/04/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Short vesting period. One-off payments have been granted.
Valmont Industries, Inc.	28/04/2025	Elect Catherine James Paglia	Board, Independence: Director long tenure may affect independence. Board, Independence: Misleading director independence classification, director should be re-classified.
Valmont Industries, Inc.	28/04/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Valmont Industries, Inc.	28/04/2025	Elect James B. Milliken	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. Board, Independence: Misleading director independence classification, director should be re-classified.
Alfa Laval AB	29/04/2025	Elect Ulf Wiinberg	Board, Independence: Remuneration Committees should be fully comprised of independent directors. Board, Independence: Misleading director independence classification, director should be re-classified.

Company	Date	Resolution	Reason
Alfa Laval AB	29/04/2025	Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. No shareownership guidelines in place for the CEO, and all compensation is paid out in cash,
Alfa Laval AB	29/04/2025	Elect Jörn Rausing	Board, Independence: Remuneration Committees should be fully comprised of independent directors.
Alfa Laval AB	29/04/2025	Elect Dennis Jönsson as Chair	No vote results
Alfa Laval AB	29/04/2025	Ratify Dennis Jönsson	Director is Chair of the Remuneration Committee and we oppose his re-election due to overall poor pay structures. All compensation is paid out in cash, there is no shareholding guidelines in place, there is significant double dipping in the STI and LTI, and the overall quantum is high. Overall, pay structures are detrimental to shareholders and we hold the Rem Com Chair Responsible
Atlas Copco AB	29/04/2025	Remuneration Report	Remuneration, Performance Measurement: Short performance period; Remuneration, Performance Measurement: No post grant performance metrics
Atlas Copco AB	29/04/2025	Elect Hans Stråberg	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors. Company Reporting, Poor Practice: AGM voting results not published
Atlas Copco AB	29/04/2025	Adoption of Share-Based Incentives (Performance-based Personnel Option Plan 2025)	Remuneration, Performance Measurement: Short performance period; Remuneration, Performance Measurement: No post grant performance metrics
Atlas Copco AB	29/04/2025	Elect Hans Stråberg as Chair	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors; Company Reporting, Poor Practice: AGM voting results not published
Atlas Copco AB	29/04/2025	Elect Heléne Mellquist	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Atlas Copco AB	29/04/2025	Elect Anna Ohlsson-Leijon	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-Committee Chair.

Company	Date	Resolution	Reason
Atlas Copco AB	29/04/2025	Authority to Repurchase Shares Pursuant to Personnel Option Plan 2025	Remuneration, Performance Measurement: Short performance period; Remuneration, Performance Measurement: No post grant performance metrics
Atlas Copco AB	29/04/2025	Elect Johan Forssell	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Atlas Copco AB	29/04/2025	Authority to Issue Treasury Shares Pursuant to Personnel Option Plan 2025	Remuneration, Performance Measurement: Short performance period; Remuneration, Performance Measurement: No post grant performance metrics
Atlas Copco AB	29/04/2025	Elect Peter Wallenberg Jr.	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Atlas Copco AB	29/04/2025	Ratification of Hans Stråberg	Board, Independence: Chair is not considered independent, and no Independent Lead Director has been appointed; Board, Independence: Escalation of voting measures due to significant concerns around independence, including insiders on Committees.
GlobalData Plc	29/04/2025	Elect Murray Legg	Board, Independence: Remuneration Committee should be fully comprised of independent directors.
GlobalData Plc	29/04/2025	Elect Graham Lilley	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
GlobalData Plc	29/04/2025	Remuneration Report	Remuneration: Poor disclosure. Remuneration, Structure: Unlimited opportunity under LTIP. Remuneration, Poor Practice: Adjustments to performance conditions.
L'Oreal	29/04/2025	2024 Remuneration of Nicolas Hieronimus, CEO	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Performance Measurement: Excessive non-financial targets within LTI.
L'Oreal	29/04/2025	Elect Paul Bulcke	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
L'Oreal	29/04/2025	2025 Remuneration Policy (CEO)	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Performance Measurement: Excessive non-financial targets within LTI.
L'Oreal	29/04/2025	Elect Thélys (Alexandre Benais)	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
L'Oreal	29/04/2025	2024 Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Performance Measurement: Excessive non-financial targets within LTI.

Company	Date	Resolution	Reason
Nokia Corp	29/04/2025	Elect Thomas Dannenfeldt	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Nokia Corp	29/04/2025	Remuneration Report	We appreciated that the board exercised discretion on the health and safety metric under the STI plan in the face of 8 fatalities. However, we would expect increased disclosure and more discretion in the face of 8 fatalities. In addition, the non- financial weighting is too high at 55%
Nokia Corp	29/04/2025	Remuneration Policy	Remuneration, Poor Practice: the company has the authority to award discretionary bonuses and the performance goals are only partially disclosed under the LTI.
Regal Rexnord Corp	29/04/2025	Elect Curtis W. Stoelting	Board, Independence: Director's long tenure may affect independence.
Regal Rexnord Corp	29/04/2025	Elect Stephen M. Burt	Board, Independence: Director long tenure may affect independence.
Regal Rexnord Corp	29/04/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Regal Rexnord Corp	29/04/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Misalignment with wider workforce.
Regal Rexnord Corp	29/04/2025	Elect Rakesh Sachdev	Escalation: Vote against the Director serving as Chair as an escalation measure due to a number of governance concerns relating to board composition and remuneration. Board, Independence: Chair's long tenure may affect independence. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as Chair.
Rexel SA	29/04/2025	2024 Remuneration of Guillaume Texier, CEO	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Rexel SA	29/04/2025	2025 Remuneration Policy (CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Rexel SA	29/04/2025	2024 Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Rexel SA	29/04/2025	Elect Marcus Alexanderson	Board, Independence: Audit Committees should be fully comprised of independent directors.

Company	Date	Resolution	Reason
De Longhi	30/04/2025	Remuneration Policy	Shareholder Rights: Insufficient response to shareholder dissent; Remuneration, Poor Practice: Equity awards to major shareholder
De Longhi	30/04/2025	Amendments to General Meeting Regulations (Closed-Door Meetings)	Shareholder Experience: Proposal negatively impacts the rights and interests of shareholders.
De Longhi	30/04/2025	Remuneration Report	Shareholder Rights: Insufficient response to shareholder dissent; Remuneration, Poor Practice: Equity awards to major shareholder
Essilorluxottica	30/04/2025	2024 Remuneration of Francesco Milleri, Chair and CEO	Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Shareholder Rights: Insufficient response to shareholder dissent.
Essilorluxottica	30/04/2025	2024 Remuneration of Paul du Saillant, Deputy CEO	Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Shareholder Rights: Insufficient response to shareholder dissent.
Essilorluxottica	30/04/2025	2025 Remuneration Policy (Deputy CEO)	Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Shareholder Rights: Insufficient response to shareholder dissent.
Essilorluxottica	30/04/2025	2024 Remuneration Report	Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Shareholder Rights: Insufficient response to shareholder dissent.
Essilorluxottica	30/04/2025	2025 Remuneration Policy (Chair and CEO)	Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Shareholder Rights: Insufficient response to shareholder dissent.
Sanofi	30/04/2025	2025 Remuneration Policy (CEO)	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Performance Measurement: Excessive non-financial targets within LTI.
Sanofi	30/04/2025	2024 Remuneration of Paul Hudson, CEO	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Sanofi	30/04/2025	2024 Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Performance Measurement: Excessive non-financial targets within LTI.
Segro Plc	30/04/2025	Elect Andy Harrison	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Segro Plc	30/04/2025	Elect Soumen Das	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.

Company	Date	Resolution	Reason
Smith & Nephew plc	30/04/2025	Elect John Rogers	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Smith & Nephew plc	30/04/2025	Elect Rupert Soames	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Smith & Nephew plc	30/04/2025	Remuneration Report	Remuneration, Disclosures: Response to shareholder dissent could have been stronger, given just 57% support, no changes were ultimately made to the policy. In addition there are overlapping performance conditions in the STI and LTI.
Spie ICS	30/04/2025	2024 Remuneration of Gauthier Louette, Chair and CEO	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Spie ICS	30/04/2025	2025 Remuneration Policy (Chair and CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Spie ICS	30/04/2025	Elect Patrick Jeantet	Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this.
Spie ICS	30/04/2025	2024 Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Taylor Wimpey	30/04/2025	Elect Chris Carney	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Taylor Wimpey	30/04/2025	Elect Robert M. Noel	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Composition: For a company operating in this sector, we believe there should be representation of health & safety skills/experience on the Board. We hold the Chair of the Nomination Committee responsible for this.
Taylor Wimpey	30/04/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Unilever plc	30/04/2025	Elect Ian K. Meakins	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.

Company	Date	Resolution	Reason
Unilever plc	30/04/2025	Remuneration Report	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Boston Scientific Corp.	01/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Boston Scientific Corp.	01/05/2025	Elect Ellen M. Zane	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Boston Scientific Corp.	01/05/2025	Elect John E. Sununu	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
Boston Scientific Corp.	01/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Misalignment with wider workforce, the CEO to employee pay ratio is 369:1, which is excessive.
Boston Scientific Corp.	01/05/2025	Elect Michael F. Mahoney	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Howden Joinery Group Plc	01/05/2025	Elect Vanda Murray	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as Chair and a sub-committee Chair.
Howden Joinery Group Plc	01/05/2025	Remuneration Policy	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Misalignment with wider workforce.
Howden Joinery Group Plc	01/05/2025	Remuneration Report	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Howden Joinery Group Plc	01/05/2025	Elect Peter Ventress	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Howden Joinery Group Plc	01/05/2025	Elect Paul Hayes	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
London Stock Exchange Group	01/05/2025	Elect Michel-Alain Proch	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.

Company	Date	Resolution	Reason
DHL Group AG	02/05/2025	Amendments to Articles (Virtual Meetings)	Shareholder Experience: Not aligned with shareholder interests.
DHL Group AG	02/05/2025	Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Poor Practice: Misalignment between pay and H&S performance
HSBC Holdings plc	02/05/2025	Shareholder Proposal Regarding Pension Scheme	Shareholder Proposal: Vote against as we will not support extraneous poorly worded requests regarding an issue that has already been carefully considered and a fair conclusion reached by the company.
HSBC Holdings plc	02/05/2025	Remuneration Policy	Remuneration, Performance Measurement: Excessive non-financial targets within STI. While we are supportive of removing the FPA to ensure that remuneration is tied to performance, the proposed policy represents a 43% increase in total potential remuneration which is excessive.
HSBC Holdings plc	02/05/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
HSBC Holdings plc	02/05/2025	Elect Mark E. Tucker	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
HSBC Holdings plc	02/05/2025	Elect Pam Kaur	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
HSBC Holdings plc	02/05/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Lattice Semiconductor Corp.	02/05/2025	Advisory Vote on Executive Compensation	Remuneration, Performance Measurement: Payout misaligned with performance against disclosed targets. Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Misalignment with wider workforce. One-off payments have been granted.
Lattice Semiconductor Corp.	02/05/2025	Elect Robin A. Abrams	Board, Independence: Director long tenure may affect independence.
Rotork plc	02/05/2025	Elect Ben Peacock	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.

Company	Date	Resolution	Reason
Rotork plc	02/05/2025	Elect Dorothy C. Thompson	Board, Composition: For a company operating in this sector, we believe there should be representation of health & safety skills/experience on the Board. We hold the Chair of the Nomination Committee responsible for this.
Rotork plc	02/05/2025	Elect Svein Richard Brandtzæg	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Smurfit WestRock plc	02/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: One-off payments have been granted.
Smurfit WestRock plc	02/05/2025	Elect Ken Bowles	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Bristol-Myers Squibb Co.	06/05/2025	Ratification of Auditor	Audit, Independence: Excessive non-audit fees.
Bristol-Myers Squibb Co.	06/05/2025	Shareholder Proposal Regarding Abolishing DEI Program and Policies	Shareholder Proposal: Vote against as the proposal serves to undermine company's sustainability commitments, which is not aligned with the interest of long-term investors.
Bristol-Myers Squibb Co.	06/05/2025	Elect Derica W. Rice	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Bristol-Myers Squibb Co.	06/05/2025	Advisory Vote on Executive Compensation	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. One-off payments have been granted.
Bristol-Myers Squibb Co.	06/05/2025	Shareholder Proposal Regarding Formation of Corporate Sustainability Committee	Shareholder Proposal: Vote against as the proposal serves to undermine company's sustainability commitments, which is not aligned with the interest of long-term investors.
Pentair plc	06/05/2025	Elect David A. Jones	Board, Independence: Director long tenure may affect independence, Director is incorrectly classified as independent.
Pentair plc	06/05/2025	Elect T. Michael Glenn	Board, Independence: Director long tenure may affect independence, director is classified incorrectly as independent. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.

Company	Date	Resolution	Reason
Pentair plc	06/05/2025	Appointment of Auditor and Authority to Set Fees	Audit, Independence: Excessive Auditor tenure.
Pentair plc	06/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Performance goals not disclosed in the long-term incentive plan
Barclays plc	07/05/2025	Elect Nigel Higgins	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Barclays plc	07/05/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Barclays plc	07/05/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Barclays plc	07/05/2025	Remuneration Policy	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Barclays plc	07/05/2025	Elect Anna Cross	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
GSK Plc	07/05/2025	Elect Wendy Becker	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
GSK Plc	07/05/2025	Remuneration Policy	Remuneration, Poor Practice: Structure allows for excessive pay opportunity, the proposed policy would increase the maximum opportunity to 1100% of base pay which is excessive. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
GSK Plc	07/05/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
GSK Plc	07/05/2025	Elect Julie Brown	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Rentokil Initial plc	07/05/2025	Elect Richard Solomons	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Rentokil Initial plc	07/05/2025	Elect Paul Edgecliffe-Johnson	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.

Company	Date	Resolution	Reason
Schneider Electric SE	07/05/2025	Elect Gérard Le Gouefflec as Employee Shareholder Representative	Board, Composition: We have supported an alternative nominee.
Schneider Electric SE	07/05/2025	Elect Jean-Pascal Tricoire	Remuneration, Poor Practice: Escalation measure due to significant concerns regarding pay practices. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. We hold the Nomination Committee Chair responsible for this.
Schneider Electric SE	07/05/2025	Elect Amandine Petitdemange as Employee Shareholder Representative	Board, Composition: We have supported an alternative nominee.
Schneider Electric SE	07/05/2025	Elect François Durif as Employee Shareholder Representative	Board, Composition: We have supported an alternative nominee.
Schneider Electric SE	07/05/2025	2024 Remuneration of Jean-Pascal Tricoire, Chair	Remuneration, Poor Practice: LTI award that was granted to the chair in 2022 when he was the CEO vested at 99% of maximum opportunity. We view the Company's decision not to pro-rate the outstanding awards for the CEO to be in the best interests of shareholders.
Schneider Electric SE	07/05/2025	Elect Venkat Garimella as Employee Shareholder Representative	Board, Composition: We have supported an alternative nominee.
Schneider Electric SE	07/05/2025	2024 Remuneration of Peter Herweck, Former CEO (until November 1, 2024)	Remuneration, Poor Practice: Significant concerns with pay practices, notably the excessive termination package following former CEO's removal.
Schneider Electric SE	07/05/2025	Elect Alban de Beaulaincourt as Employee Shareholder Representative	Board, Composition: We have supported an alternative nominee.
Allianz SE	08/05/2025	Remuneration Report	Remuneration, Poor Practice: Structure allows for excessive pay opportunity. The CEO's maximum opportunity is 1125% of base which is excessively high. In addition, the company has failed to disclose the benchmark they have used to help determine their pay levels and the LTIP vests on one sole performance metric. Structurally we find this remuneration report very challenging.
Allianz SE	08/05/2025	Amendments to Articles (Virtual Meetings)	Shareholder Experience: Not aligned with shareholder interests.
Allianz SE	08/05/2025	Management Board Remuneration Policy	Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Autoliv Inc.	08/05/2025	Elect Xiaozhi Liu	Board, Independence: Director long tenure may affect independence. Director is incorrectly classified as independent.

Company	Date	Resolution	Reason
Autoliv Inc.	08/05/2025	Elect Jan Carlson	Board, Independence: Director long tenure may affect independence. The director is incorrectly classified as independent. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Autoliv Inc.	08/05/2025	Elect Frédéric B. Lissalde	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Autoliv Inc.	08/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Cadence Design Systems, Inc.	08/05/2025	Elect James D. Plummer	Board, Independence: Director long tenure may affect independence. The director is incorrectly classified as independent.
Cadence Design Systems, Inc.	08/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Structure is misaligned with shareholder interests. One-off payments have been granted.
Cadence Design Systems, Inc.	08/05/2025	Elect Alberto Sangiovanni Vincentelli	Board, Independence: Director long tenure may affect independence. The director is incorrectly classified as independent.
Cadence Design Systems, Inc.	08/05/2025	Elect Mark W. Adams	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Cadence Design Systems, Inc.	08/05/2025	Elect Mary L. Krakauer	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Cambi ASA	08/05/2025	Elect Andreas Mørk	Board, Composition: No audit committee; No compensation committee; Board, Independence: Board is not sufficiently independent
CME Group Inc	08/05/2025	Elect Timothy S. Bitsberger	Board, Independence: Director long tenure may affect independence. Director is incorrectly classified as independent.
CME Group Inc	08/05/2025	Elect Martin J. Gepsman	Board, Independence: Director long tenure may affect independence.
CME Group Inc	08/05/2025	Elect Dennis A. Suskind	Board, Independence: Director long tenure may affect independence.
CME Group Inc	08/05/2025	Elect William R. Shepard	Board, Independence: Misleading director independence classification, director should be re-classified.

Company	Date	Resolution	Reason
CME Group Inc	08/05/2025	Elect Phyllis M. Lockett	Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this. Poor diversity disclosures
CME Group Inc	08/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
CME Group Inc	08/05/2025	Elect Terrence A. Duffy	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
CME Group Inc	08/05/2025	Elect Bryan T. Durkin	Board, Independence: Misleading director independence classification, director should be re-classified.
CME Group Inc	08/05/2025	Elect Howard J. Siegel	Board, Independence: Director long tenure may affect independence.
CME Group Inc	08/05/2025	Elect Charles P. Carey	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. Director is incorrectly classified as independent.
CME Group Inc	08/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Internal pay inequity. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Ilex Corporation	08/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Internal pay inequity. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Ilex Corporation	08/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Intercontinental Hotels Group plc	08/05/2025	Elect Angie Risley	Escalation: Vote against the Chair of the Remuneration Committee as an escalation measure due to significant concerns around remuneration practices.
Intercontinental Hotels Group plc	08/05/2025	Remuneration Report	Remuneration, Poor Practice: Significant concerns around remuneration practices.

Company	Date	Resolution	Reason
Intercontinental Hotels Group plc	08/05/2025	Remuneration Policy	Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Structure: Significant concerns around new policy, including misalignment with peers, the introduction of the restricted share award, and the 79% increase in the CEO's total compensation.
Intercontinental Hotels Group plc	08/05/2025	Elect Michael Glover	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Mony Group Plc	08/05/2025	Elect Niall McBride	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Mony Group Plc	08/05/2025	Elect Rakesh Sharma	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Mony Group Plc	08/05/2025	Appointment of Auditor	Audit, Independence: Excessive Auditor tenure.
Mony Group Plc	08/05/2025	Authority to Set Auditor's Fees	Audit, Independence: Excessive Auditor tenure.
Reckitt Benckiser Group Plc	08/05/2025	Elect Shannon Eisenhardt	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Standard Chartered plc	08/05/2025	Elect Diego De Giorgi	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Standard Chartered plc	08/05/2025	Remuneration Policy	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Standard Chartered plc	08/05/2025	Remuneration Report	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Abbvie Inc	09/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Rightmove Plc	09/05/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.

Company	Date	Resolution	Reason
Rightmove Plc	09/05/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Rightmove Plc	09/05/2025	Elect Ruaridh M. Hook	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Rightmove Plc	09/05/2025	Elect Andrew Fisher	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Siltronic Ag	12/05/2025	Amendments to Articles (Virtual Meeting)	Shareholder Experience: Not aligned with shareholder interests.
Siltronic Ag	12/05/2025	Remuneration Report	One-off payments have been granted, with little disclosure why this was awarded. In addition, discretionary payments have been granted to the CEO and FO in 2023, which is a concerning pattern of pay be awarded outside of the traditional structure. In addition, last year's AGM saw a 60.12% dissent rate within the free float (38.4% overall) due to concerning pay practices. Despite this significant dissent the company failed to engage shareholders on their remuneration, which is extremely poor practice. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Imerys	13/05/2025	2025 Remuneration Policy (CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Imerys	13/05/2025	Elect Ian Gallienne	Board, Independence: Remuneration Committees should be fully comprised of independent directors. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Imerys	13/05/2025	2024 Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Imerys	13/05/2025	2024 Remuneration of Alessandro Dazza, CEO	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Imerys	13/05/2025	Elect Martin Doyen	Board, Independence: Audit Committees should be fully comprised of independent directors.
MSA Safety Inc	13/05/2025	Advisory Vote on Executive Compensation	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.

Company	Date	Resolution	Reason
MSA Safety Inc	13/05/2025	Elect Robert A. Bruggeworth	Board, Independence: Director long tenure may affect independence. Board, Independence: Misleading director independence classification, the Board's classification criteria should be reviewed to ensure uncompromised protection of shareholder interests.
Phoenix Group Holdings	13/05/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Poor Practice: CFO's base salary has been set at a significant premium compared to his predecessor's.
Phoenix Group Holdings	13/05/2025	Adoption of New Articles	Shareholder Experience: Not aligned with shareholder interests.
Phoenix Group Holdings	13/05/2025	Elect Nicolaos Nicandrou	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
St. James's Place Plc	13/05/2025	Elect Paul Manduca	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
St. James's Place Plc	13/05/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Poor Practice: Significant increase of salary on appointment (34% higher than predecessor)
St. James's Place Plc	13/05/2025	Elect Caroline Waddington	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
St. James's Place Plc	13/05/2025	Remuneration Policy	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Structure: Introduction of restricted shares weakens performance link.
Xylem Inc	13/05/2025	Elect Victoria D. Harker	Board, Independence: Director long tenure may affect independence.
Xylem Inc	13/05/2025	Elect Robert F. Friel	Board, Independence: Director long tenure may affect independence.
Xylem Inc	13/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Short vesting period. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. One-off payments have been granted.
Xylem Inc	13/05/2025	Elect Jerome A. Peribere	Company Reporting, Poor Practice: Board level diversity demographic information not fully disclosed

Company	Date	Resolution	Reason
Advanced Micro Devices Inc.	14/05/2025	Elect Michael P. Gregoire	Remuneration, Escalation: We are voting against the re-election of the Compensation Committee Chair due to significant concerns regarding pay, particularly around disclosures and the alignment of pay with performance.
Advanced Micro Devices Inc.	14/05/2025	Amendments to Certificate of Incorporation to Limit the Liability of Certain Officers and Make a Non-Substantive Change	Shareholder Experience: We will not support proposals requesting officer exculpation, that eliminate or limit personal liability from claims brought against Directors by, or on behalf of, the corporation.
Advanced Micro Devices Inc.	14/05/2025	Elect Lisa T. Su	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Advanced Micro Devices Inc.	14/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Advanced Micro Devices Inc.	14/05/2025	Advisory Vote on Executive Compensation	Remuneration, Performance Measurement: Payout misaligned with performance against disclosed targets. Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. One-off payments have been granted.
Avient Corp	14/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Avient Corp	14/05/2025	Elect Richard H. Fearon	Board, Independence: Director long tenure may affect independence. Board, diversity, inadequate gender diversity at the board level.
Avient Corp	14/05/2025	Elect Gregory J. Goff	Board, Independence: Director long tenure may affect independence.
Avient Corp	14/05/2025	Elect William A. Wulfsohn	Board, Independence: Director long tenure may affect independence.
Avient Corp	14/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Structure allows for excessive termination benefits. One-off payments have been granted.
Deutsche Boerse AG	14/05/2025	Amendments to Articles (Virtual Meeting)	Shareholder Experience: Not aligned with shareholder interests.
Deutsche Boerse AG	14/05/2025	Ratification of Management Board Acts	Board, Controversy Involvement: Management Board directors implicated in ongoing investigations relating to cum-ex trading controversy .
Keller	14/05/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Keller	14/05/2025	Elect David Burke	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.

Company	Date	Resolution	Reason
Keller	14/05/2025	Elect Paula Bell	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Keller	14/05/2025	Elect Carl-Peter Forster	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Marshalls Plc.	14/05/2025	2025 Management Incentive Plan	Remuneration, Poor Practice: Short vesting period.
Marshalls Plc.	14/05/2025	Elect Graham Prothero	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Prudential plc	14/05/2025	Remuneration Report	Remuneration, Poor Practice: Retrospective adjustment to performance measures.
Prudential plc	14/05/2025	Elect Shriti Vadera	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Spirax Group Plc	14/05/2025	Increase in NED Fee Cap	Remuneration, Poor Practice: Excessive increase.
Adidas AG	15/05/2025	Remuneration Report	Remuneration, Poor Practice: Continued concerns around pay practices. Remuneration, Poor Practice: Significant increase in maximum opportunity. Remuneration, Disclosure: Disclosures should be strengthened. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
Adidas AG	15/05/2025	Elect Thomas Rabe to the Supervisory Board	Shareholder Rights: Escalation measure due to insufficient response to significant shareholder dissent regarding severance practices. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Poor level of independent representation, we hold the Nomination Committee Chair responsible for this. Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.

Company	Date	Resolution	Reason
Adidas AG	15/05/2025	Ratification of Management Board Acts	Board, Controversy Involvement: Continued involvement in labour relations issues and high-profile controversies
Adidas AG	15/05/2025	Amendments to Articles (Virtual Meetings)	Shareholder Experience: Not aligned with shareholder interests.
Alpha Group International plc	15/05/2025	Increase in NED Fee Cap	Remuneration, Poor Practice: Excessive increase.
Alpha Group International plc	15/05/2025	Elect Vijay Thakrar	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Alpha Group International plc	15/05/2025	Appointment of Auditor	Audit, Independence: Excessive non-audit fees.
Alpha Group International plc	15/05/2025	Remuneration Report	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: RSP structure is misaligned with shareholder interests. One-off payments have been granted. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Alpha Group International plc	15/05/2025	Elect Tim Powell	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Alpha Group International plc	15/05/2025	Authority to Set Auditor's Fees	Audit, Independence: Excessive non-audit fees.
Commerzbank AG	15/05/2025	Additional or Amended Shareholder Proposals	Shareholder Experience: We do not support unspecified proposals
Commerzbank AG	15/05/2025	Amendments to Articles (Virtual Meeting)	Shareholder Experience: Not aligned with shareholder interests.
Commerzbank AG	15/05/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Games Workshop Group plc	15/05/2025	Remuneration Policy	Remuneration, Poor Practice: Concerning pay practices
Games Workshop Group plc	15/05/2025	Share Awards Plan	Remuneration, Poor Practice: Concerning pay practices
Greencoat Renewables Plc	15/05/2025	Discontinuation of Investment Trust	Trusts, Continuation Vote: Continuation considered to be in the interest of shareholders
Lloyds Banking Group plc	15/05/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Lloyds Banking Group plc	15/05/2025	Elect William Chalmers	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.

Company	Date	Resolution	Reason
Lloyds Banking Group plc	15/05/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Poor Practice: Roll back of incentive-linked targets. Regarding the climate target, travel was a key driver of the increase in operational emissions last year. Although we appreciate the need to focus efforts, excluding international travel absolves a level of accountability in addressing the wider issue. Regarding the diversity target, Lloyds state that “we can only become the best bank for customers if our workforce reflects the diversity of the UK population.” We believe scaling back the diversity target to focus solely on executive diversity does not align with this belief.
Next plc.	15/05/2025	Remuneration Report	Remuneration, Poor Practice: Misalignment with wider workforce experience. Remuneration, Poor Practice: Executive pension offering misaligned with that available to wider workforce.
Next plc.	15/05/2025	Elect Jonathan Blanchard	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Next plc.	15/05/2025	Elect Tom Hall	Remuneration, Poor Practice: Executive pension offering misaligned with that available to wider workforce. We hold the Remuneration Committee Chair responsible.
Next plc.	15/05/2025	Elect Jonathan Bewes	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Next plc.	15/05/2025	Elect Michael J. Roney	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Rayonier Inc.	15/05/2025	Elect Meridee A. Moore	Board, Independence: Misleading director independence classification, the Board's classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this
Rayonier Inc.	15/05/2025	Elect V. Larkin Martin	Board, Independence: Director long tenure may affect independence.
Rayonier Inc.	15/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits.
Stantec Inc	15/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. One-off payments have been granted.

Company	Date	Resolution	Reason
Stantec Inc	15/05/2025	Elect Douglas K. Ammerman	Board, Independence: Director long tenure may affect independence.
Unite Group plc.	15/05/2025	Elect Richard Huntingford	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Unite Group plc.	15/05/2025	Elect Michael James Burt	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Intercontinental Exchange Inc	16/05/2025	Elect Jeffrey C. Sprecher	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Intercontinental Exchange Inc	16/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Intercontinental Exchange Inc	16/05/2025	Elect Judith A. Sprieser	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
Intercontinental Exchange Inc	16/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Mersen	16/05/2025	2025 Remuneration Policy (CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Mersen	16/05/2025	2024 Remuneration of Luc Themelin, CEO	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Mersen	16/05/2025	2024 Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Michelin	16/05/2025	2025 Remuneration Policy (Managers)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Michelin	16/05/2025	2024 Remuneration of Florent Menegaux, General Managing Partner and CEO	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Michelin	16/05/2025	2025 Supervisory Board's Fees	Remuneration, Poor Practice: Excessive increase.
Michelin	16/05/2025	2025 Remuneration Policy (Supervisory Board)	Remuneration, Poor Practice: Excessive increase.

Company	Date	Resolution	Reason
Michelin	16/05/2025	2024 Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Michelin	16/05/2025	2024 Remuneration of Yves Chapot, General Manager	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Technotrans SE	16/05/2025	Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI and there is poor disclosure of performance metrics underpinning incentives.
Technotrans SE	16/05/2025	Supervisory Board Remuneration Policy	Remuneration, Poor Practice: Excessive increase.
Waste Connections, Inc.	16/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Waste Connections, Inc.	16/05/2025	Elect Edward E. Guillet	Board, Independence: Director long tenure may affect independence, director is incorrectly classified as independent. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
Waste Connections, Inc.	16/05/2025	Elect Michael W. Harlan	Board, Independence: Director long tenure may affect independence, director is incorrectly classified as independent. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Aquis Exchange Plc	19/05/2025	Elect Richard Fisher	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Aquis Exchange Plc	19/05/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests.
Billerud AB	20/05/2025	Elect Jan Svensson	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Billerud AB	20/05/2025	Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Billerud AB	20/05/2025	Elect Florian Heiserer	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Billerud AB	20/05/2025	Elect Jan Svensson as Chair of the Board	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.

Company	Date	Resolution	Reason
FDM Group (Holdings) Plc	20/05/2025	Elect Michael McLaren	Board, Independence: Nominee serves as CFO. Considering the current level of board independence is relatively low, we believe the CFO should be in a position of reporting to, and not serving on, the board.
FDM Group (Holdings) Plc	20/05/2025	Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI.
Principal Financial Group Inc	20/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. One-off payments have been granted.
Principal Financial Group Inc	20/05/2025	Elect H. Elizabeth Mitchell	Board, Independence: Misleading director independence classification, the Board's classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. In the absence of being able to vote against the re-election of the Nomination Committee Chair, we are instead voting against this Director in their capacity as a member of the Committee.
Principal Financial Group Inc	20/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Vow ASA	20/05/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Disclosure: Poor disclosures.
Vow ASA	20/05/2025	Remuneration Policy	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Poor Practice: Structure is misaligned with shareholder interests. Remuneration, Disclosure: Poor disclosures.
4imprint Group plc	21/05/2025	Elect Paul S. Moody	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as Chair. We note the Chair's tenure will exceed 9 years at the point of the AGM, however no additional action is required at this time as we welcome the definitive timeline for potential succession outlined by the Board.
Clean Harbors, Inc.	21/05/2025	Elect Andrea Robertson	Board, Independence: Director long tenure may affect independence, Director is incorrectly classified.
Clean Harbors, Inc.	21/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Short vesting period. One-off payments have been granted.

Company	Date	Resolution	Reason
Dowlais Group plc	21/05/2025	Elect Roberto Fioroni	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Euroapi S.A.	21/05/2025	2024 Remuneration Report	One-off payments have been granted. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Euroapi S.A.	21/05/2025	Authority to Grant Stock Options	Exercise price is too low; Poor overall compensation disclosure
Euroapi S.A.	21/05/2025	2024 Remuneration of Viviane Monges, Former Interim CEO (Until February 28, 2024)	One-off payments have been granted.
Euroapi S.A.	21/05/2025	2024 Remuneration of Ludwig de Mot, Former CEO (From March 1, 2024 Until December 9, 2024)	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Euroapi S.A.	21/05/2025	Authority to Issue Restricted Shares	Poor overall design; Short vesting period
Euroapi S.A.	21/05/2025	2025 Remuneration Policy (CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: LTI metrics not disclosed
Hartford Insurance Group Inc.(The)	21/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Hartford Insurance Group Inc.(The)	21/05/2025	Elect Donna A. James	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Hartford Insurance Group Inc.(The)	21/05/2025	Approval of the 2025 Long Term Incentive Stock Plan	Remuneration, Poor Practice: Short vesting period.
Hartford Insurance Group Inc.(The)	21/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Hartford Insurance Group Inc.(The)	21/05/2025	Elect Trevor Fetter	Board, Independence: Director long tenure may affect independence. Board, Independence: Combined CEO / Chair and Lead Director not considered independent due to tenure.
JTC Plc	21/05/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
JTC Plc	21/05/2025	Elect Martin Fotheringham	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Mortgage Advice Bureau (Holdings) Plc	21/05/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests

Company	Date	Resolution	Reason
Mortgage Advice Bureau (Holdings) Plc	21/05/2025	Elect Mike Jones	Board, Escalation: We are voting against the Board Chair as an escalation measure due to our concerns around independence.
Mortgage Advice Bureau (Holdings) Plc	21/05/2025	Elect Nathan Imlach	Board, Independence: Director long tenure may affect independence. Board, Independence: Misleading director independence classification, the Board's classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. Board, Independence: Poor level of independent representation, we hold the Nomination Committee Chair responsible for this.
Mortgage Advice Bureau (Holdings) Plc	21/05/2025	Elect Emilie McCarthy	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Orange	21/05/2025	2024 Remuneration of Christel Heydemann, CEO	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Orange	21/05/2025	2024 Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Orange	21/05/2025	Shareholder Proposal A Regarding Equity Remuneration for Employees	Shareholder Proposal: Vote against as management's approach is considered suitable at this time
Orange	21/05/2025	2025 Remuneration Policy (CEO)	Remuneration, Performance Measurement: Excessive non-financial targets within STI. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Bank of Ireland Group Plc	22/05/2025	Elect Akshaya Bhargava	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Bank of Ireland Group Plc	22/05/2025	Elect Mark Spain	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
ConvaTec Group Plc	22/05/2025	Remuneration Report	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice.
ConvaTec Group Plc	22/05/2025	Omnibus Incentive Plan	Remuneration, Poor Practice: Excessive compensation
ConvaTec Group Plc	22/05/2025	Elect Jonny Mason	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
ConvaTec Group Plc	22/05/2025	Remuneration Policy	Remuneration, Poor Practice: Increase is excessive

Company	Date	Resolution	Reason
Enel Spa	22/05/2025	Accounts and Reports	Shareholder Experience: Not aligned with shareholder interests that the company continues to hold close door meetings where shareholders are neither permitted to attend in person or virtually
Intertek Group plc	22/05/2025	Elect Colm Deasy	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Intertek Group plc	22/05/2025	Elect Andrew Martin	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Intertek Group plc	22/05/2025	Amendment to Long-Term Incentive Plan	Remuneration, Poor Practice: Excessive increase.
Intertek Group plc	22/05/2025	Increase in NED Fee Cap	Remuneration, Poor Practice: Excessive increase.
Intertek Group plc	22/05/2025	Remuneration Policy	Remuneration, Poor Practice: Excessive increase.
Jackson Financial Inc	22/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. One-off payments have been granted.
Jackson Financial Inc	22/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Legal & General Group plc	22/05/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Legal & General Group plc	22/05/2025	Elect Stuart Jeffrey Davies	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Sabre Insurance Group Plc	22/05/2025	Remuneration Report	Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Poor Practice: Structure is misaligned with shareholder interests.
ServiceNow Inc	22/05/2025	Elect Anita M. Sands	Shareholder Experience: Adopted forum selection clause in past year w/o shareholder approval; Board, Composition: Board level diversity demographic information not fully disclosed
ServiceNow Inc	22/05/2025	Amendment to Certificate of Incorporation Regarding Officer Exculpation	Shareholder Experience: We will not support proposals requesting officer exculpation, that eliminate or limit personal liability from claims brought against Directors by, or on behalf of, the corporation.
ServiceNow Inc	22/05/2025	Elect William R. McDermott	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.

Company	Date	Resolution	Reason
ServiceNow Inc	22/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Spectris	22/05/2025	Elect Angela Noon	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Zinc Media Group Plc	22/05/2025	Elect Will Sawyer	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Zinc Media Group Plc	22/05/2025	Elect Christopher Satterthwaite	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Wadworth & Co	23/05/2025	Transaction of Other Business	Shareholder Experience: We do not support unspecified proposals relating to the Transaction of Other Business, as such proposals often grant unfettered discretion, and may enable matters for which no or insufficient notice is given to shareholders.
WPP Plc	23/05/2025	Elect Joanne Wilson	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Merck & Co Inc	27/05/2025	Shareholder Proposal Regarding Eliminating DEI from Compensation	Shareholder Proposal: Vote against as the proposal serves to undermine company's sustainability commitments, which is not aligned with the interest of long-term investors.
Merck & Co Inc	27/05/2025	Shareholder Proposal Regarding Report on Risk from Discriminatory Ad Policies	Shareholder Proposal: Vote against as the proposal serves to undermine company's sustainability commitments, which is not aligned with the interest of long-term investors.
Merck & Co Inc	27/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. One-off payments have been granted.
Merck & Co Inc	27/05/2025	Elect Patricia F. Russo	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.

Company	Date	Resolution	Reason
Merck & Co Inc	27/05/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Merck & Co Inc	27/05/2025	Elect Thomas H. Glocer	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
Publicis Groupe SA	27/05/2025	2024 Remuneration of Arthur Sadoun, Chair and CEO (since May 29, 2024)	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Publicis Groupe SA	27/05/2025	2024 Remuneration Report	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Publicis Groupe SA	27/05/2025	2024 Remuneration of Michel-Alain Proch, Former Management Board Member (until February 8, 2024)	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Publicis Groupe SA	27/05/2025	2024 Remuneration of Loris Nold, Management Board Member (from February 8 until May 29, 2024)	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Publicis Groupe SA	27/05/2025	2024 Remuneration of Maurice Lévy, Former Supervisory Board Chair (until May 29, 2024)	Remuneration, Poor Practice: Excessive compensation
Publicis Groupe SA	27/05/2025	2024 Remuneration of Arthur Sadoun, Management Board Chair (until May 29, 2024)	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Publicis Groupe SA	27/05/2025	2024 Remuneration of Anne-Gabrielle Heilbronner, Management Board Member (until May 29, 2024)	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Publicis Groupe SA	27/05/2025	2025 Remuneration Policy (Chair and CEO)	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Carrefour	28/05/2025	Elect Charles Edelstenne	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.

Company	Date	Resolution	Reason
Carrefour	28/05/2025	2025 Remuneration Policy (Chair and CEO)	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Carrefour	28/05/2025	2024 Remuneration Report	Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Carrefour	28/05/2025	2024 Remuneration of Alexandre Bompard, Chair and CEO	Remuneration, Poor practice, misalignment between shareholder experience and executive compensation. We are cognizant that Carrefour's remuneration has faced shareholder dissent over several years. In response to this dissent, we appreciate management decreasing the LTI maximum opportunity available for the CEO from 435% to 354% of base. However, pay is still misaligned with the shareholder experience, given Carrefour has underperformed its industry peers in the past two years (EPS, ROA, ROE & TSR) and its market capitalisation is in the bottom quartile of the CAC 40 index, despite the CEOs pay sitting within the top quartile. In addition, the non-financial element of the STI is too high. Remuneration, Poor Practice: Insufficient, or no, clawback policy in place.
Haleon plc	28/05/2025	Elect Dawn Allen	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Microlise Group Plc	28/05/2025	Elect Jon Lee	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as Chair. Board, Oversight: We also have concerns around the oversight of cybersecurity in light of the incident that occurred recently.
Yara International ASA.	28/05/2025	Remuneration Report	Remuneration, Poor Practice: Short vesting period. Remuneration, Performance Measurement: Excessive non-financial targets within STI.

Company	Date	Resolution	Reason
Yara International ASA.	28/05/2025	Elect Harald Lauritz Thorstein	Shareholder Experience, the company has removed the ability to engage with management on an individual basis, instead moving to bi annual group ESG calls where investors must submit questions in advance. We view this as an erosion of shareholder rights as it minimises our ability to engage and drive meaningful change at Yara. This is particularly significant given Yara is one of our more intensive holdings. Director Thorstein is receiving a vote against his re-election as the Chair of the Audit and E&S Committee, escalating our concerns with this weakening in policy.
Bruker Corp	29/05/2025	Approval of the 2026 Incentive Compensation Plan	Remuneration, Poor Practice: Short vesting period.
Bruker Corp	29/05/2025	Elect Richard A. Packer	Board, Independence: Director long tenure may affect independence. Board, Independence: Combined CEO / Chair and Lead Director not considered independent due to tenure. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. Board, Independence: Misleading director independence classification, the Board's classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this. Shareholder experience: Adopted forum selection clause in past year w/o shareholder approval, Board level diversity demographic information not fully disclosed, Insufficient disclosure of board diversity and policies
Bruker Corp	29/05/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: No performance-based LTI awards. One-off payments have been granted.
RM Infrastructure Income Plc	29/05/2025	Elect Norman Crighton	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Dah Sing Banking Group Ltd.	30/05/2025	Appointment of Auditor and Authority to Set Fees	Audit, Independence: Excessive non-audit fees.
Dah Sing Banking Group Ltd.	30/05/2025	Authority to Issue Shares w/o Preemptive Rights	Potential dilution exceeds recommended threshold; Issue price discount not disclosed
Dah Sing Banking Group Ltd.	30/05/2025	Elect Gary WANG Pak-Ling	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.

Company	Date	Resolution	Reason
Dah Sing Banking Group Ltd.	30/05/2025	Elect Robert SZE Tsai-To	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors. Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Nomination Committee should be comprised of majority independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. We hold the Nomination Committee Chair responsible for this. Board, Independence: Mislea
Iberdrola S.A.	30/05/2025	Elect Ángel Jesús Acebes Paniagua	Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this.
Hop Fung Group Holdings	02/06/2025	Accounts and Reports	Company Reporting, Poor Practice: Qualified audit opinion issued.
Hop Fung Group Holdings	02/06/2025	Authority to Issue Shares w/o Preemptive Rights	Capital Issues: Potential dilution exceeds recommended threshold; Issue price discount not disclosed
Hop Fung Group Holdings	02/06/2025	Authority to Issue Repurchased Shares	Capital Issues: Issue price discount not disclosed
Hop Fung Group Holdings	02/06/2025	Elect CHAU Suk Ming	Audit: Severe audit concerns, further compounded by consecutive qualified opinions.
Hop Fung Group Holdings	02/06/2025	Elect HUI Sum Ping	Escalation: Escalated voting measures against the Chair of the Board due to severe audit concerns, further compounded by consecutive qualified opinions.
HA Sustainable Infrastructure Capital Inc.	04/06/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.

Company	Date	Resolution	Reason
HA Sustainable Infrastructure Capital Inc.	04/06/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Mears Group	04/06/2025	Elect Andrew C.M. Smith	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Oxford Nanopore Technologies Plc	04/06/2025	Elect John O'Higgins	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Compagnie de Saint-Gobain S.A.	05/06/2025	2024 Remuneration of Benoit Bazin, Chair and CEO from June 7, 2024	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Compagnie de Saint-Gobain S.A.	05/06/2025	2024 Remuneration of Benoit Bazin, CEO until June 6, 2024	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Compagnie de Saint-Gobain S.A.	05/06/2025	2024 Remuneration Report	Remuneration, Poor Practice: Insufficient, or no, clawback policy in place. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Salesforce Inc	05/06/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Misalignment with wider workforce.
Salesforce Inc	05/06/2025	Elect John V. Roos	Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. We hold the Nomination Committee Chair responsible for this.
Salesforce Inc	05/06/2025	Amendment to the 2013 Equity Incentive Plan	Remuneration, Poor Practice: Short vesting period.
Salesforce Inc	05/06/2025	Elect Oscar Munoz	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors. Board, Independence: Misleading director independence classification, director should be re-classified.

Company	Date	Resolution	Reason
Salesforce Inc	05/06/2025	Elect Robin L. Washington	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Salesforce Inc	05/06/2025	Elect Craig A. Conway	Board, Independence: Director long tenure may affect independence, director is incorrectly classified.
Salesforce Inc	05/06/2025	Elect Maynard G. Webb, Jr.	Board, Independence: Director long tenure may affect independence, director is incorrectly classified.
Salesforce Inc	05/06/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Alphabet Inc	06/06/2025	Ratification of Auditor	Audit, Independence: Excessive non-audit fees. Audit, Independence: Excessive Auditor tenure.
Alphabet Inc	06/06/2025	Shareholder Proposal Regarding Report on Discrimination Risk of Charitable Contributions	Shareholder Proposal: Vote against as the company's existing disclosures and management approach are considered sufficient
Alphabet Inc	06/06/2025	Elect Larry Page	Board, Commitment: Director had poor attendance over the period. Shareholder Experience, Escalation: 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	06/06/2025	Elect John L. Hennessy	Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Shareholder Experience: Multi-class share structure preventing highly supported proposals from being implemented. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. Board, Independence: Misleading director independence classification, the Boards classification criteria should be reviewed to ensure uncompromised protection of shareholder interests. Board, Independence: Average tenure of Directors is over 15 years, excessive tenure may affect independence. Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Alphabet Inc	06/06/2025	Elect Sergey Brin	Shareholder Experience, Escalation: 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.

Company	Date	Resolution	Reason
Alphabet Inc	06/06/2025	Shareholder Proposal Regarding GenAI Discrimination	Shareholder Proposal: Vote against as the company's existing disclosures and management approach are considered sufficient
Alphabet Inc	06/06/2025	Elect L. John Doerr	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors. Board, Independence: Misleading director independence classification, director should be re-classified.
Alphabet Inc	06/06/2025	Shareholder Proposal Regarding Participation in Human Rights Campaign's Corporate Equality Index	Shareholder Proposal: Vote against as the proposal serves to undermine company's sustainability commitments, which is not aligned with the interest of long-term investors.
Alphabet Inc	06/06/2025	Elect K. Ram Shriram	Board, Independence: Director long tenure may affect independence.
T-Mobile US Inc	06/06/2025	Elect Christian P. Illek	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
T-Mobile US Inc	06/06/2025	Elect Teresa A. Taylor	Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Nomination Committee should be comprised of majority independent directors, we hold the Nomination Committee Chair responsible for this. Board, Independence: Poor level of independent representation, we hold the Nomination Committee Chair responsible for this.
T-Mobile US Inc	06/06/2025	Elect Raphael Kübler	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
T-Mobile US Inc	06/06/2025	Elect Timotheus Höttges	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
T-Mobile US Inc	06/06/2025	Elect Dominique Leroy	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
NXP Semiconductors NV	11/06/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Misalignment with wider workforce.
NXP Semiconductors NV	11/06/2025	Elect Karl-Henrik Sundström	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
NXP Semiconductors NV	11/06/2025	Elect Julie Southern	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.

Company	Date	Resolution	Reason
NXP Semiconductors NV	11/06/2025	Elect Anthony R. Foxx	Board, Composition: Board level diversity demographic information not fully disclosed
IP Group Plc	12/06/2025	Elect Sir Douglas J. Flint	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
IP Group Plc	12/06/2025	Elect Heejae R. Chae	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Pirelli & C. S.p.A.	12/06/2025	2025-2027 Long-Term Incentive Plan	Remuneration, Poor Practice: Potential for excessive payouts
Pirelli & C. S.p.A.	12/06/2025	Remuneration Report	Remuneration, Poor Practice: Quantum of executive remuneration; Concerning pay practices
Pirelli & C. S.p.A.	12/06/2025	Remuneration Policy	Remuneration, Poor Practice: Potential for excessive payouts
Tesco plc	12/06/2025	Elect Gerry M. Murphy	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Tesco plc	12/06/2025	Remuneration Report	Remuneration, Poor Practice: Misalignment with wider workforce.
Tesco plc	12/06/2025	Elect Imran Nawaz	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Tesco plc	12/06/2025	Elect Chris Kennedy	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Marvell Technology Inc	13/06/2025	Advisory Vote on Executive Compensation	Remuneration, Performance Measurement: Payout misaligned with performance against disclosed targets. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Marvell Technology Inc	13/06/2025	Elect Richard P. Wallace	Escalation: Director serves as a member of the Remuneration Committee and there has been continued poor alignment between pay and performance in recent years. Further compounding our concerns is the poor response to significant shareholder dissent (51% support) for last year's compensation vote.

Company	Date	Resolution	Reason
Marvell Technology Inc	13/06/2025	Elect William Tudor Brown	Escalation: Director serves as a member of the Remuneration Committee and there has been continued poor alignment between pay and performance in recent years. Further compounding our concerns is the poor response to significant shareholder dissent (51% support) for last year's compensation vote.
Octopus Renewables Infrastructure Trust Plc	13/06/2025	Remuneration Report	Remuneration, Poor Practice: Excessive increase.
Octopus Renewables Infrastructure Trust Plc	13/06/2025	Elect Philip Austin	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Foresight Solar Fund Limited	17/06/2025	Discontinuation of Investment Trust	Trusts, Continuation Vote: Continuation considered to be in the interest of shareholders
Autodesk Inc.	18/06/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Autodesk Inc.	18/06/2025	Elect Stacy J. Smith	Board, Independence: Director long tenure may affect independence. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as Chair.
Autodesk Inc.	18/06/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Golden hello awarded. Remuneration, Performance Measurement: Double dipping across STI and LTI, rewarding one achievement twice. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Diaceutics Plc	18/06/2025	Remuneration Report	Remuneration, Poor Practice: Significant increase in fixed pay without compelling rationale. Remuneration, Disclosures: Limited disclosures on pay, including no metrics, targets or dilution limits
Diaceutics Plc	18/06/2025	Unapproved Share Option Plan	Remuneration, Poor Practice: Potential for excessive payouts
Befesa S.A.	19/06/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Azbil Corporation	25/06/2025	Elect Hisaya Katsuta	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.

Company	Date	Resolution	Reason
Azbil Corporation	25/06/2025	Elect Shigeaki Yoshikawa	Board, Independence: Audit Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this. Board, Composition: Insufficient Audit Financial experience on the Audit Committee, we hold the Nomination Committee Chair responsible for this. The Board should look to remedy this. Board, Independence: Remuneration Committee should be fully comprised of independent directors, we hold the Nomination Committee Chair responsible for this.
Azbil Corporation	25/06/2025	Elect Takayuki Yokota	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
Autolus Therapeutics plc	26/06/2025	Elect Robert Iannone	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Autolus Therapeutics plc	26/06/2025	Remuneration Report	Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Autolus Therapeutics plc	26/06/2025	Remuneration Policy	Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Miura Co. Ltd.	27/06/2025	Elect Osamu Yamauchi	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors.
The Renewables Infrastructure Group Limited	27/06/2025	Elect Tove Feld	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Advanced Medical Solutions Group	30/06/2025	Elect Eddie Johnson	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Advanced Medical Solutions Group	30/06/2025	Elect Douglas Le Fort	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Advanced Medical Solutions Group	30/06/2025	Elect Grahame Cook	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Advanced Medical Solutions Group	30/06/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests.
Northern Electric	30/06/2025	Authority to Issue Shares w/ Preemptive Rights	Capital Matters: Potential dilution exceeds recommended threshold
Northern Electric	30/06/2025	Elect Stephen John Lockwood	Board, Escalation: Escalation of voting measures due to poor level of independent representation.

Proxy Voting | Oppose Votes Registered

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Company	Date	Resolution	Reason
Northern Electric	30/06/2025	Elect Jennifer Catherine Riley	Board, Independence: Audit Committee should be fully comprised of independent directors; Board, Independence: Poor level of independent representation, we hold the Nomination Committee Chair responsible for this.
Northern Electric	30/06/2025	Elect Alexander Patrick Jones	Board, Escalation: Escalation of voting measures due to poor level of independent representation. Board, Independence: Audit Committee should be fully comprised of independent directors.

Company	Date	Resolution	Reason
Rockwool AS	02/04/2025	Elect Ilse Irene Henne	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
A.O. Smith Corp.	08/04/2025	Shareholder Proposal Regarding Report on Hiring Practices for People With Arrest Records	Shareholder Proposal: We agree with the issue addressed, however the proposal would benefit from greater focus in addressing A.O. Smith's risk management, practices, and disclosures specifically.
Telefonica S.A	09/04/2025	Remuneration Report	Remuneration, Disclosures: Shareholders would benefit from increased disclosure regarding pay-for-performance. Remuneration, structure: Severance payments should be capped at two years' total pay subject to meeting performance conditions.
Sandoz Group AG	15/04/2025	Elect Urs Riedener	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Pfizer Inc.	24/04/2025	Shareholder Proposal Regarding Severance Approval Policy	Shareholder Proposal: We agree with the issue addressed, however the Company's response is considered sufficient at this time.
RELX Plc	24/04/2025	Elect Paul A. Walker	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
De Longhi	30/04/2025	List Presented by De Longhi Industrial S.A.	Board, Composition: We have supported an alternative list.
Sanofi	30/04/2025	Elect Barbara Lavernos	Board, Composition There is no cyber/IT experience on the Board, which we believe would strengthen oversight. Although the Board should look to introduce an experienced Director, the Board have partially addressed our concerns by implementing Director training sessions to support effective oversight. Director is up for a election and a member of the E&S Board.
Schneider Electric SE	07/05/2025	2025 Remuneration Policy (CEO)	Remuneration, Disclosures: Poor remuneration-related disclosures.
Cambi ASA	08/05/2025	Approve Financial Assistance	Shareholder Experience: Insufficient information provided
Idex Corporation	08/05/2025	Shareholder Proposal Regarding Report on Hiring Practices for People With Arrest Records	Shareholder Proposal: We agree with the issue addressed, however the company's response is considered sufficient. For example, the company shared that 82% of applicants whose background checks revealed prior convictions were hired in 2024.

Company	Date	Resolution	Reason
Koninklijke Philips N.V.	08/05/2025	Ratification of Supervisory Board Acts	Oversight failure/internal control concerns
Advanced Micro Devices Inc.	14/05/2025	Increase in Authorized Common Stock	Capital matters: Though we note the board's stated intention regarding anti-takeover matters, we have concerns regarding the ability of the board to use authorized but unissued stock to make effective certain takeover defences.
Deutsche Boerse AG	14/05/2025	Remuneration Report	Remuneration, Disclosure: Disclosures should be strengthened.
Orange	21/05/2025	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Capital Management: Debt amounts not disclosed
Orange	21/05/2025	Authority to Increase Capital in Consideration for Contributions In Kind	Capital Management: Debt amounts not disclosed
Orange	21/05/2025	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Capital Management: Debt amounts not disclosed
Orange	21/05/2025	Authority to Increase Capital in Case of Exchange Offers	Capital Management: Debt amounts not disclosed
Orange	21/05/2025	Greenshoe	Capital Management: Debt amounts not disclosed
Orange	21/05/2025	Authority to Issue Shares and Convertible Debt Through Private Placement	Capital Management: Debt amounts not disclosed
Enel Spa	22/05/2025	List Presented by Group of Institutional Investors Representing 1.15% of Share Capital	We have supported the list for the MEF, and due to the voting structures, shareholders can only vote for one list
ServiceNow Inc	22/05/2025	Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	Shareholder Proposal: We agree with the issue addressed, however the company's response is considered sufficient at this time.
Wadworth & Co	23/05/2025	Elect John Beard	Shareholder Experience: Insufficient information provided
Wadworth & Co	23/05/2025	Elect Charles Bartholomew	Shareholder Experience: Insufficient information provided
Wadworth & Co	23/05/2025	Elect Daniel Webber	Shareholder Experience: Insufficient information provided
Wadworth & Co	23/05/2025	Appointment of Auditor	Shareholder Experience: Insufficient information provided
Wadworth & Co	23/05/2025	Elect Martyn Cozens	Shareholder Experience: Insufficient information provided
Wadworth & Co	23/05/2025	Accounts and Reports	Shareholder Experience: Insufficient information provided
Microlise Group Plc	28/05/2025	Remuneration Report	Remuneration, Disclosure: Current disclosures are insufficient to allow effective assessment of the company's remuneration practices.



Company	Date	Resolution	Reason
Alphabet Inc	06/06/2025	Shareholder Proposal Regarding Excluding Share Repurchases in Executive Compensation	Shareholder Proposal: We agree with the issue addressed, however the extent of the requests appears disproportionate.

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.

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The following FX rates have been used to convert the base currency as of 30 June 2025

Base Currency	Local Currency	Rate
All securities in base currency		



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