



Quarterly Proxy Vote Report

31 December 2024



EdenTree Overview



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

We have been recognised for the strength of our approach, being awarded the title of ‘Best Ethical Investment Provider’ at the Moneyfacts Life & Pensions Awards for 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 which set us apart, that focus on our business, our people, our environment, our community and our customers.



Responsible Investment

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We vote in all markets and at all meetings in respect of:

- Our active share ownership
- Our obligations under the UK Stewardship Code
- Our Corporate Governance ESG screen

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

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

EdenTree UK and International Corporate Governance Voting Policies are at www.edentreeim.com

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*
433	100%	Resolutions	365	49	17	2
		Percentage	84%	11%	4%	0%

Meeting Summary

Region	Meetings
Australia and New Zealand	2
Europe	5
United Kingdom	24
USA and Canada	8
Total	39

Votes Against Management's Recommendation

	Total	
Total Votes Against Management (No. %)	63	15%
Reason for Action	Oppose	Abstain
Remuneration	18	6
Directors	21	6
Other	7	0
	For	Abstain
Shareholder Proposals	4	1

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
Paychex Inc.	10/10/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high; poor quality and disclosure of performance measurements
Paychex Inc.	10/10/2024	Elect Joseph M. Tucci	Lead director is not considered independent due to excessive tenure; Concerns with shareholder alignment; Poor remuneration structure and practices
Paychex Inc.	10/10/2024	Elect Pamela A. Joseph	The director serves as Chair of the nomination committee, there are concerns around board independence and diversity.
Medtronic Plc	17/10/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Medtronic Plc	17/10/2024	Elect Kendall J. Powell	Affiliate/Insider on compensation committee
Medtronic Plc	17/10/2024	Elect Craig Arnold	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Medtronic Plc	17/10/2024	Appointment of Auditor and Authority to Set Fees	Excessive auditor tenure.
Cambi ASA	25/10/2024	Election of Andreas Mørk as the Chair of the Board of Directors; Board Size	Board is not sufficiently independent; Insufficient number of directors on board
Cleanaway Waste Management Limited	25/10/2024	REMUNERATION REPORT	Fatalities insufficiently addressed
Lam Research Corp.	05/11/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Lam Research Corp.	05/11/2024	Ratification of Auditor	Excessive auditor tenure.
Lam Research Corp.	05/11/2024	Elect Michael R. Cannon	The director serves as Chair of the nomination committee and the board has less than 33% women on board.
Genus plc	20/11/2024	Elect Iain G.T. Ferguson	The current level of IT / cybersecurity skills on the board is insufficient. We hold the Nomination Committee Chair responsible for this.
Genus plc	20/11/2024	Remuneration Report	Concerns around performance measures and PSP disclosures

Company	Date	Resolution	Reason
Close Brothers Group plc	21/11/2024	Remuneration Policy	In addition to the concerns outlined above (ref: Rem Report rationale), we have reservations regarding the RSP introduction. In particular, the uncertainty around implementation post-FY2025. Furthermore, we are concerned that the policy allows for amendments to the performance underpins in place. While we commend the Board for its proactive shareholder consultation and understand the company faces unique circumstances with the ongoing motor finance review, we are unable to support the Remuneration Policy at this time.
Dunelm Group Plc	21/11/2024	Elect Marion Sears	The tenure of the director is excessive.
Dunelm Group Plc	21/11/2024	Remuneration Report	Poor disclosure around the lowering of LTI performance conditions
Bioventix Plc	05/12/2024	Elect Ian J. Nicholson	The tenure of the director is excessive, director is no longer considered independent; Vote results not disclosed;
Bioventix Plc	05/12/2024	Remuneration Report	Excessive increase
Ferguson Enterprises Inc.	05/12/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Ferguson Enterprises Inc.	05/12/2024	Elect Bill Brundage	CFO on board
Ferguson Enterprises Inc.	05/12/2024	Elect Geoff Drabble	Potential overboarding commitments
Bluefield Solar Income Fund Ltd.	06/12/2024	Elect John Scott	The tenure of the director is excessive. The Director serves as Chair of the nomination committee and there are no ethnic diversity on board.
Bluefield Solar Income Fund Ltd.	06/12/2024	Increase in NED Fee Cap	The non executive remuneration increase is excessive.
Hargreaves Lansdown Plc	06/12/2024	Elect Michael Morley	Director is chair of the Remuneration Committee, and the Committee failed to adequately respond to shareholder dissent
Hargreaves Lansdown Plc	06/12/2024	Remuneration Report	Failure to adequately respond to shareholder dissent; Poor structure; High non-financial targets
Microsoft Corporation	10/12/2024	Shareholder Proposal Regarding Assessment of Investments in Bitcoin	The company's existing disclosures and processes to manage and diversify its corporate treasury for the long-term benefit of shareholders is sufficient.

Company	Date	Resolution	Reason
Microsoft Corporation	10/12/2024	Ratification of Auditor	Excessive auditor tenure.
Microsoft Corporation	10/12/2024	Advisory Vote on Executive Compensation	The total combined opportunity under the short term and long term incentive plans is too high.
Microsoft Corporation	10/12/2024	Elect Hugh F. Johnston	Serves on too many boards
Palo Alto Networks Inc	10/12/2024	Elect John Key	Insufficient response to shareholder dissent; Poor remuneration practices
Palo Alto Networks Inc	10/12/2024	Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	Existing employee retirement options and connected disclosures are sufficient
Palo Alto Networks Inc	10/12/2024	Advisory Vote on Executive Compensation	Continued poor remuneration practices. While we recognise the amendments made by the Remuneration Committee are a step in the right direction, the newly reduced maximum payout opportunity for the CEO continues to outpace that of CEOs at much larger companies
Volition Group Plc	11/12/2024	Authorisation of Political Donations	The aggregate amount of political donations is too high.
Bellway plc	12/12/2024	Remuneration Policy	The plan has RSP without performance conditions.
Frontier IP Group Plc	19/12/2024	Remuneration Report	The pension plan of the Company is not aligned with the wider workforce
Frontier IP Group Plc	19/12/2024	Accounts and Reports	Auditor gave a qualified opinion.
Frontier IP Group Plc	19/12/2024	Elect David Holbrook	The director is audit committee Chair and the audit committee does not have relevant financial expert.
Frontier IP Group Plc	19/12/2024	Elect Julia King	Insufficient board independence

Company	Date	Resolution	Reason
Brambles Ltd	24/10/2024	Remuneration Report	STI weighting is greater than LTI
Cadeler AS	11/11/2024	Election of Thomas Thune Andersen to the Board of Directors	Insufficient board gender diversity
Smiths Group plc	13/11/2024	Remuneration Policy	Vesting threshold is high.
Smiths Group plc	13/11/2024	Remuneration Report	Vesting threshold and sole use of absolute performance measures in the LTIP.
Smiths Group plc	13/11/2024	Long-Term Incentive Plan	Vesting threshold and sole use of absolute performance measures in the LTIP.
Smiths Group plc	13/11/2024	Elect Noel N. Tata	Director is potentially overcommitted, however we recognise attendance was not an issue over the period.
Vow ASA	19/11/2024	Elect a Potential New Director	At the time of voting, the board had not disclosed sufficient information regarding the newly appointed directors to allow sufficient assessment about the structure of the board
Close Brothers Group plc	21/11/2024	Remuneration Report	Financial targets should account for the significant majority of the STIP and dynamic target setting approach lacks clarity; High vesting for threshold performance under LTIP
Close Brothers Group plc	21/11/2024	Elect Mike Morgan	Although we recognise the training received by the Board over the year, the company should consider improving Board-level oversight of cybersecurity matters. We also encourage the company to disclose the internal and/or external expertise available to the Board when required, particularly in the absence of directors with relevant cybersecurity expertise.
PRS REIT Plc	03/12/2024	Elect Christopher H.B. Mills	Potential overcommitment. However, as a number of these relate to representation of North Atlantic Smaller Companies Investment Trust, we have chosen to abstain at this time.
Hargreaves Lansdown Plc	06/12/2024	Elect Alison Platt	Director serves as Chair of the Nomination Committee, and we believe the Board should have taken more pro-active measures to address shareholder dissent to the re-election of directors. We are abstaining as this director has only recently taken on the Chair position.

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Company	Date	Resolution	Reason
Microsoft Corporation	10/12/2024	Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production	Whilst we recognise the concerns outlined by this proposal as reasonable at this time, we are comfortable with the existing level of disclosure provided by the company.
Bellway plc	12/12/2024	Remuneration Report	Vesting threshold is high.
Bioventix Plc	05/12/2024	Elect Joanne Pisani	The level of audit financial expertise on the Audit Committee is unclear, disclosure of skills and experience should be improved. Following engagement, the Board have confirmed Director Pisani has a sufficient level of expertise, and they are considering audit and financial expertise as part of selecting a replacement for Director McCooke.

Important Information and Disclosures

Important Information - Please Read

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

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

Past performance is not necessarily a guide to future returns.

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The following FX rates have been used to convert the base currency as of 31 December 2024

Base Currency	Local Currency	Rate
All securities in base currency		



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