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# Quarterly Proxy Vote Report

31 December 2025



**HIGHLY  
COMMENDED**  
Investment Group of the Year  
for Diversity & Inclusion  
Edentree Investment Management



**WINNER**  
Best Sustainable Fund Launch



Best Ethical  
Investment Provider



# EdenTree Overview



EdenTree is an active investment management house dedicated to sustainable and impact investing – it's all we do. We have a 35+ year track record in this space, having launched our first ethical fund in 1988.

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 seventeen 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 client service team.

We are proud of our culture and strong values. We believe our commitment to our business, people, environment, community and customers sets us apart.



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# Sustainable Investment

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### Making Our Votes Count

Proxy voting is a core responsibility of asset managers. We believe that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. We, therefore, seek to vote at all meetings in which we are eligible to.

The only exception to this is share-blocked meetings, where we would otherwise have to waive our right to trade in the stock for a period prior to the meeting. We have taken a House view that we will not do this, and in these situations, we will not vote. This is increasingly rare, however, and only occurs in a handful of markets such as Norway and Switzerland.

### Use of Proxy Advisory Services

For voting execution, we use Glass Lewis's Viewpoint platform, through which EdenTree's bespoke voting template is applied to make recommendations on routine matters in line with our policy. The EdenTree SI team is responsible for reviewing these recommendations, and ultimately making a final decision based on EdenTree's policies and in-house research, as well as any engagements with the relevant company.

This process means our voting approach does not differ across funds – ensuring our voice is not diluted.

### EdenTree's Corporate Governance and Voting Policy

Our [Corporate Governance and Voting Policy](#) is reviewed annually. It outlines our key expectations of portfolio companies and serves to provide transparency around our assessment of corporate governance practices alongside the corresponding stewardship actions we may take where companies do not meet our expectations.

We generally seek to support management. However, where companies do not meet the expectations set out in our Policy, we will ultimately hold the Board accountable by voting against the company's voting recommendation on one or more agenda items. For example, we may vote "Against" a remuneration-related resolution where the company has recommended a vote "For," or we may vote "For" a shareholder proposal where the company has recommended a vote "Against".

We will also seek to engage pro-actively with companies where either existing corporate governance arrangements or management proposals cause concern.

Our Policy is available on our website, [www.edentreeim.com](http://www.edentreeim.com). For more information on our approach to proxy voting, please contact [information@edentreeim.com](mailto:information@edentreeim.com)

Eligible to Vote on	Voted On		For	Oppose	Abstain	Other*
336	100%	Resolutions	275	47	4	10
		Percentage	82%	14%	1%	3%

## Meeting Summary

Region	Meetings
Australia and New Zealand	2
Europe	3
United Kingdom	13
USA and Canada	7
<b>Total</b>	<b>25</b>

## Votes Against Management's Recommendation

	Total	
Total Votes Against Management (No.   %)	56	
Reason for Action	Oppose	Abstain
Remuneration	13	2
Directors	24	1
Other	5	1
	For	Abstain
Shareholder Proposals	9	1

Company	Date	Resolution	Reason
Paychex Inc.	09/10/2025	Elect Joseph G. Doody	Board, Independence: Director long tenure may affect independence. Remuneration, Escalation: Continued poor remuneration structures and practices.
Paychex Inc.	09/10/2025	Elect Joseph M. Velli	Board, Independence: Director long tenure may affect independence.
Paychex Inc.	09/10/2025	Elect Pamela A. Joseph	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair. Board, Composition: Director serves as Chair of the Nomination Committee, there are concerns around independence and diversity.
Paychex Inc.	09/10/2025	Elect Joseph M. Tucci	Board, Independence: Lead director is not considered independent due to long tenure.
Paychex Inc.	09/10/2025	Elect Martin Mucci	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Paychex Inc.	09/10/2025	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. One-off payments have been granted.
Procter & Gamble Co.	14/10/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure of 135 years.
Procter & Gamble Co.	14/10/2025	Shareholder Proposal Regarding Report on Plastic Packaging	Shareholder Proposal: Vote against as the company's existing packaging and recycling disclosure and initiatives are considered sufficient.
Procter & Gamble Co.	14/10/2025	Elect Christopher Kempczinski	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Procter & Gamble Co.	14/10/2025	Elect Jon R. Moeller	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles.
Procter & Gamble Co.	14/10/2025	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. Remuneration, Poor Practice: Misalignment with wider workforce.

Company	Date	Resolution	Reason
Medtronic Plc	16/10/2025	Elect Craig Arnold	Board, Independence: Remuneration 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. Board, Composition: Poor diversity disclosures
Medtronic Plc	16/10/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Internal pay inequity. 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 termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. Remuneration, Poor Practice: Misalignment with wider workforce.
Medtronic Plc	16/10/2025	Elect Kendall J. Powell	Board, Independence: Audit and Remuneration Committees should be fully comprised of independent directors. Board, Independence: Misleading director independence classification, director should be re-classified.
Medtronic Plc	16/10/2025	Appointment of Auditor and Authority to Set Fees	Audit, Independence: Excessive Auditor tenure.
Cleanaway Waste Management Limited	21/10/2025	REMUNERATION REPORT	Remuneration, Escalation: Safety performance insufficiently addressed. Safety is a key risk for the company and there have been fatalities and an increase in workplace injuries over the period. Remuneration, Poor Practice: STI opportunity outweighs LTI. Remuneration, Performance Measurement: Excessive non-financial targets within STI.
Brambles Ltd	23/10/2025	Re-elect James (Jim) Richard Miller	Board, Composition: Insufficient level of audit / financial experience on the Audit Committee.

Company	Date	Resolution	Reason
Dunelm Group Plc	19/11/2025	Remuneration Report	Remuneration, Poor Practice: Newly appointed CEO's base salary represents a significant increase over that of their predecessor, without sufficient rationale to support this decision.
Smiths Group plc	19/11/2025	Elect Steven W. Williams	Company Reporting, Poor Practice: Company are not a signatory to the UN Global Compact and principles. Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Close Brothers Group plc	20/11/2025	Elect Fiona 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.
Close Brothers Group plc	20/11/2025	Remuneration Report	Remuneration, Poor Practice: Structure is misaligned with shareholder interests.
Wilmington Plc	25/11/2025	Elect Guy Millward	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Ferguson Enterprises Inc.	03/12/2025	Elect Bill Brundage	Board, Independence: Nominee serves as CFO, we believe the CFO should be in a position of reporting to, and not serving on, the board.
Ferguson Enterprises Inc.	03/12/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Structure allows for excessive termination benefits. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Ferguson Enterprises Inc.	03/12/2025	Elect Geoff Drabble	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Microsoft Corporation	05/12/2025	Approval of the 2026 Stock Plan	Remuneration, Poor Practice: Short vesting period.
Microsoft Corporation	05/12/2025	Elect Hugh F. Johnston	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
Microsoft Corporation	05/12/2025	Shareholder Proposal Regarding GenAI Discrimination	Shareholder Proposal: Vote against as the company's existing disclosures and management approach are considered sufficient
Microsoft Corporation	05/12/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Moderate disconnect between pay and performance. Remuneration, Poor Practice: Short vesting period. Remuneration, Poor Practice: Structure allows for excessive pay opportunity.
Microsoft Corporation	05/12/2025	Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production	Shareholder Proposal: We agree with the issue addressed, however the additional disclosure requested is unlikely to improve shareholders' understanding of the company's management.
Microsoft Corporation	05/12/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Microsoft Corporation	05/12/2025	Elect Satya Nadella	Board, Independence: Combined CEO / Chair position. The separation of the Board Chair and CEO role is fundamental as it increases the board's independence from management, and mitigates the risk of both agency conflict and potentially compromised decision making procedures.
Microsoft Corporation	05/12/2025	Shareholder Proposal Regarding Censorship Risk Audit	Shareholder Proposal: Vote against as the company's existing disclosures and management approach are considered sufficient
Palo Alto Networks Inc	09/12/2025	Elect John M. Donovan	Board, Independence: Director long tenure may affect independence. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests. Shareholder Experience: Adopted forum selection clause in past year w/o shareholder approval, Board level diversity demographic information not fully disclosed. Escalation: Remuneration, Poor Practice: Continued poor remuneration practices, disconnect between pay and performance.
Palo Alto Networks Inc	09/12/2025	Elect James J. Goetz	Board, Independence: Director long tenure may affect independence.

Company	Date	Resolution	Reason
Palo Alto Networks Inc	09/12/2025	Elect James J. Goetz	Board, Independence: Director long tenure may affect independence.
Volution Group Plc	10/12/2025	Authorisation of Political Donations	Capital Matters: Excessive political expenditure.
Bluefield Solar Income Fund Ltd.	11/12/2025	Remuneration Report	Remuneration, Poor Practice: Excessive increase.
Cisco Systems, Inc.	16/12/2025	Shareholder Proposal Regarding Report on Value of Inclusion Programs	Shareholder Proposal: Vote against as the proposal serves to undermine company's commitments, which is not aligned with the interest of long-term investors.
Cisco Systems, Inc.	16/12/2025	Elect Charles H. Robbins	Board, Independence: Combined CEO / Chair position. Although a Lead Director has been appointed, they are not considered independent due to long tenure.
Cisco Systems, Inc.	16/12/2025	Elect Michael D. Capellas	Board, Independence: Director long tenure may affect independence, likely mis-classified. Board, Independence: Non-Independent sub-committee Chairs, may compromise alignment with shareholder interests.
Cisco Systems, Inc.	16/12/2025	Elect Daniel H. Schulman	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties.
Cisco Systems, Inc.	16/12/2025	Elect Kristina M. Johnson	Board, Independence: Director long tenure may affect independence.
Cisco Systems, Inc.	16/12/2025	Ratification of Auditor	Audit, Independence: Excessive Auditor tenure.
Cisco Systems, Inc.	16/12/2025	Advisory Vote on Executive Compensation	Remuneration, Poor Practice: Short vesting period. Remuneration, Performance Measurement: Payout misaligned with performance against disclosed targets. Remuneration, Poor Practice: Misalignment with wider workforce. Remuneration, Poor Practice: Structure allows for excessive pay opportunity. One-off payments have been granted.

Company	Date	Resolution	Reason
Dunelm Group Plc	19/11/2025	Elect Ian Bull	Board, Commitment: Director is potentially overcommitted, which may prevent them from effectively carrying out their duties as a sub-committee Chair.
Genus plc	19/11/2025	Long-Term Incentive Plan	Remuneration, Structure: In light of the new structure, we would expect the RSP portion to be discounted to reflect the lower risk and higher certainty involved. Given the depth of disclosures and scope of stakeholder engagement, we are abstaining at this time.
Genus plc	19/11/2025	Remuneration Policy	Remuneration, Structure: In light of the new structure, we would expect the RSP portion to be discounted to reflect the lower risk and higher certainty involved. Given the depth of disclosures and scope of stakeholder engagement, we are abstaining at this time.
Microsoft Corporation	05/12/2025	Shareholder Proposal Regarding Report on AI Human Rights Due Diligence	Shareholder Proposal: We agree with the issue addressed, however the Company is demonstrating responsiveness to the matters raised by the proponent through a variety of measures. This includes publishing an executive summary of a new human rights impact assessment on gen AI and a Human Rights Transparency Report.

### 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 2025**

Base Currency	Local Currency	Rate
All securities in base currency		



*Scan the QR Code to read more about EdenTree or visit us at [www.edentreeim.com](http://www.edentreeim.com)*



**Telephone:** 0800 011 3821

**Email:** [clientservice@edentreeim.com](mailto:clientservice@edentreeim.com)

**Address:** EdenTree Asset Management Limited  
24 Monument Street  
London  
EC3R 8AJ