

London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2024 to 31st March 2024

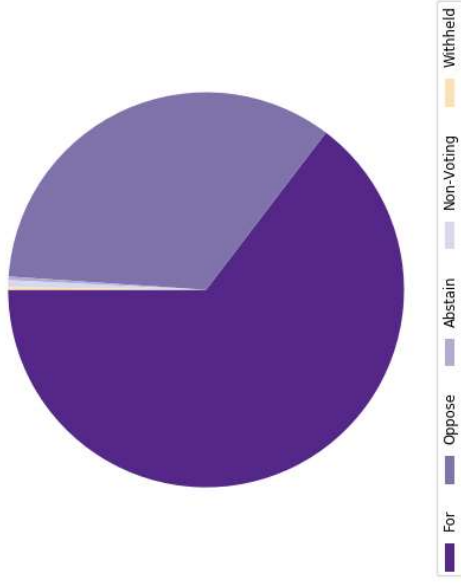
Contents

1	Resolution Analysis	3
1.1	Number of meetings voted by geographical location	4
1.2	Number of Resolutions by Vote Categories	5
1.3	List of meetings not voted and reasons why	6
1.4	Number of Votes by Region	7
1.5	Votes Made in the Portfolio Per Resolution Category	7
1.6	Votes Made in the UK Per Resolution Category	10
1.7	Votes Made in the US/Global US & Canada Per Resolution Category	12
1.8	Shareholder Votes Made in the US Per Resolution Category	14
1.9	Votes Made in the EU & Global EU Per Resolution Category	15
1.10	Votes Made in the Global Markets Per Resolution Category	17
1.11	Geographic Breakdown of Meetings All Supported	19
1.12	List of all meetings voted	21
2	Notable Oppose Vote Results With Analysis	26
3	Oppose/Abstain Votes With Analysis	49
4	Appendix	189

1 Resolution Analysis

- Number of resolutions voted: 1406 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 907
- Number of resolutions opposed by client: 481
- Number of resolutions abstained by client: 4
- Number of resolutions Non-voting: 8
- Number of resolutions Withheld by client: 3
- Number of resolutions Not Supported by client: 0

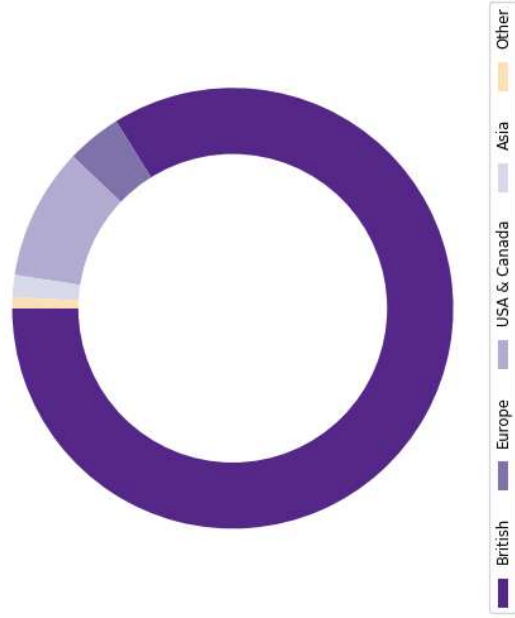
Resolutions Voted



1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	104
EUROPE & GLOBAL EU	5
USA & CANADA	12
ASIA	2
REST OF THE WORLD	1
TOTAL	124

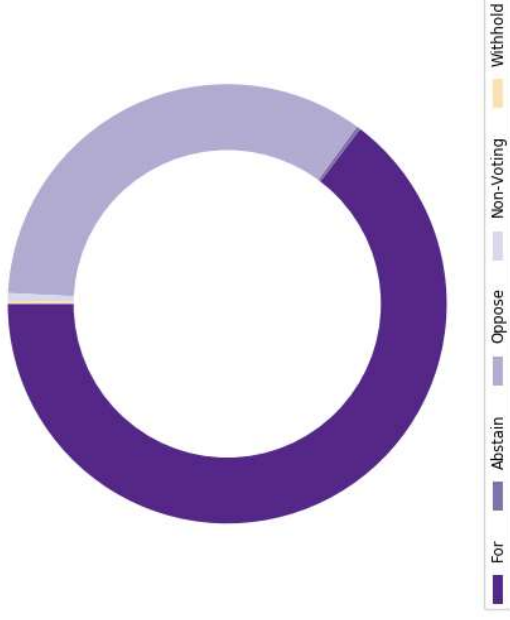
Meetings voted by geographic location



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	907
Abstain	4
Oppose	481
Non-Voting	8
Not Supported	0
Withhold	3
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1406

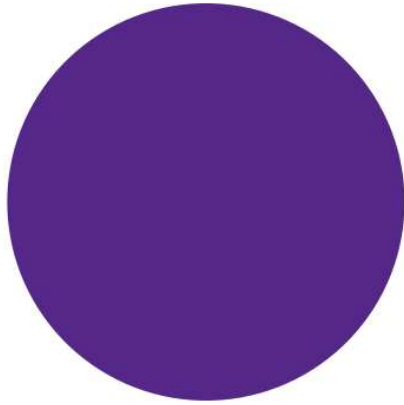
Resolutions by Vote Category



1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
HENDERSON DIVERSIFIED INCOME TRUST PLC	08-01-2024	EGM	No ballot received

Meetings Not Voted

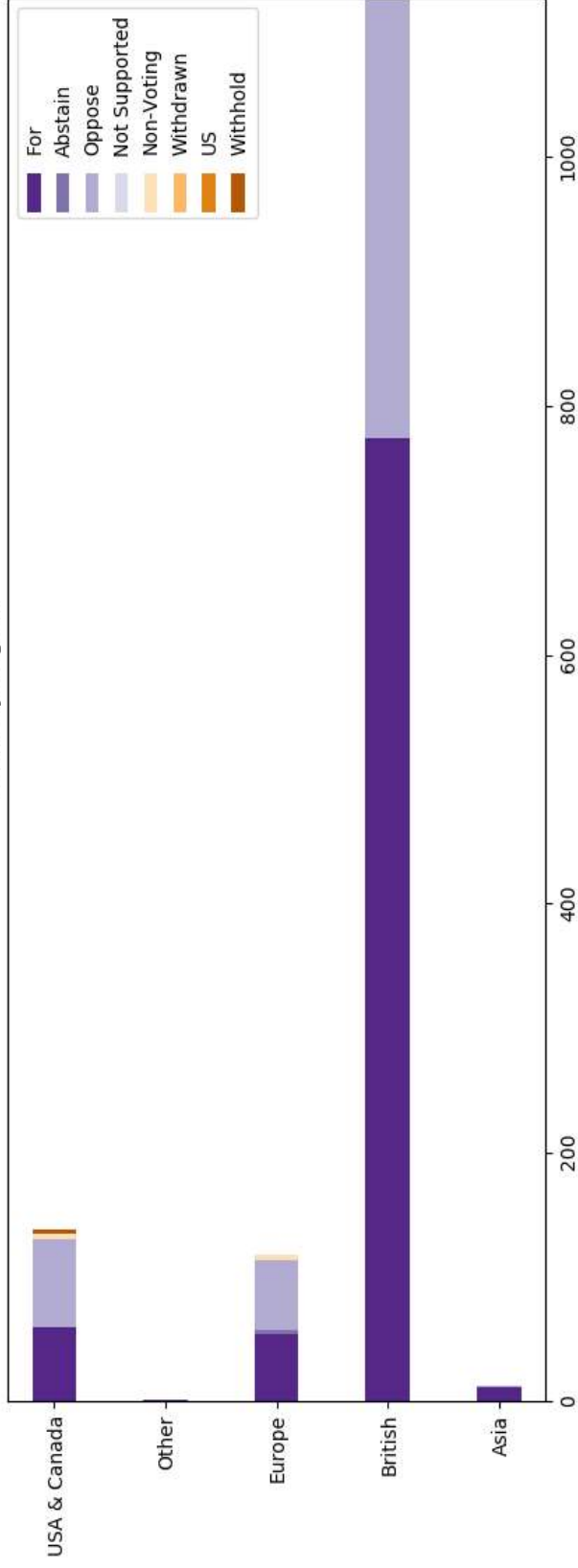


No ballot received

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	775	0	353	0	0	0	0	1128
EUROPE & GLOBAL EU	55	4	56	4	0	0	0	119
USA & CANADA	61	0	71	4	0	3	0	139
ASIA	13	0	1	0	0	0	0	14
REST OF THE WORLD	3	0	0	0	0	0	0	3
TOTAL	907	4	481	8	0	3	0	1406

Votes By Region

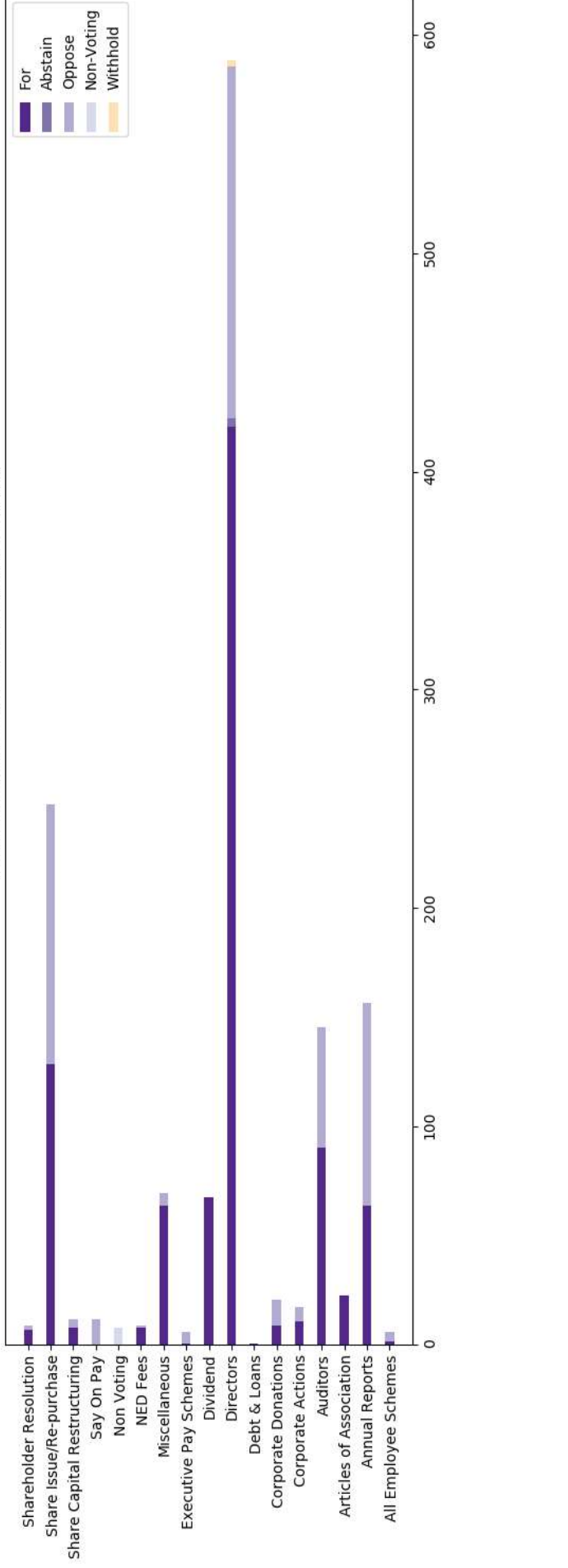


1.5 Votes Made in the Portfolio Per Resolution Category

Portfolio

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	4	0	0	0	0
Annual Reports	64	0	93	0	0	0	0
Articles of Association	23	0	0	0	0	0	0
Auditors	91	0	55	0	0	0	0
Corporate Actions	11	0	7	0	0	0	0
Corporate Donations	9	0	12	0	0	0	0
Debt & Loans	1	0	0	0	0	0	0
Directors	421	4	161	0	0	3	0
Dividend	68	0	0	0	0	0	0
Executive Pay Schemes	1	0	5	0	0	0	0
Miscellaneous	64	0	6	0	0	0	0
NED Fees	8	0	1	0	0	0	0
Non-Voting	0	0	0	8	0	0	0
Say on Pay	0	0	12	0	0	0	0
Share Capital Restructuring	8	0	4	0	0	0	0
Share Issue/Re-purchase	129	0	119	0	0	0	0
Shareholder Resolution	7	0	2	0	0	0	0

Votes Made in Portfolio by Resolution Category

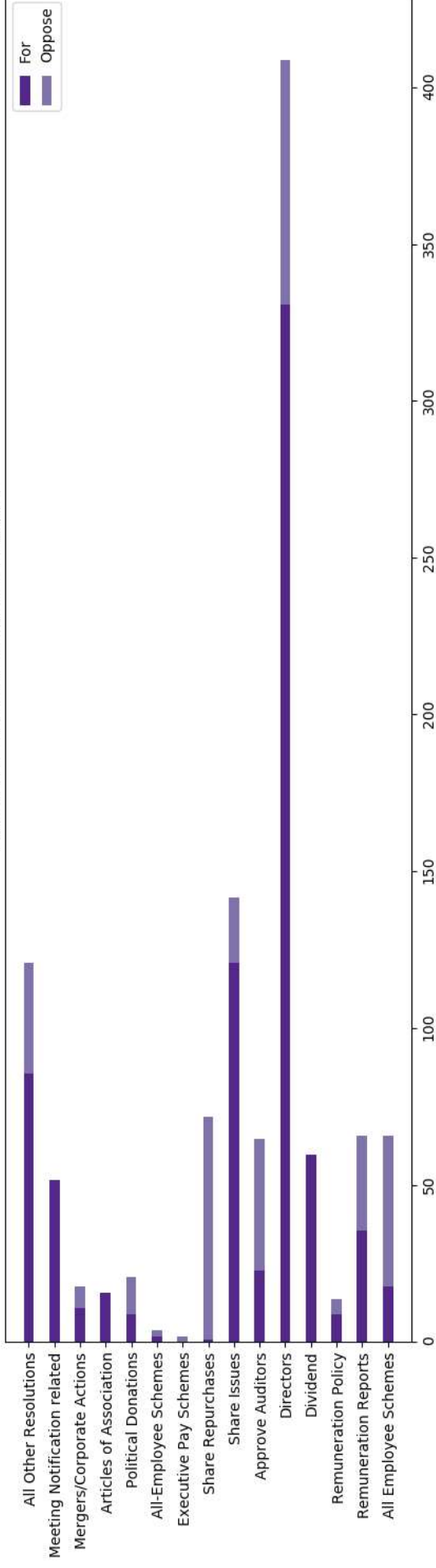


1.6 Votes Made in the UK Per Resolution Category

UK

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	18	0	48	0	0	0	0
Remuneration Reports	36	0	30	0	0	0	0
Remuneration Policy	9	0	5	0	0	0	0
Dividend	60	0	0	0	0	0	0
Directors	331	0	78	0	0	0	0
Approve Auditors	23	0	42	0	0	0	0
Share Issues	121	0	21	0	0	0	0
Share Repurchases	1	0	71	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
All-Employee Schemes	2	0	2	0	0	0	0
Political Donations	9	0	12	0	0	0	0
Articles of Association	16	0	0	0	0	0	0
Mergers/Corporate Actions	11	0	7	0	0	0	0
Meeting Notification related	52	0	0	0	0	0	0
All Other Resolutions	86	0	35	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in UK by Resolution Category

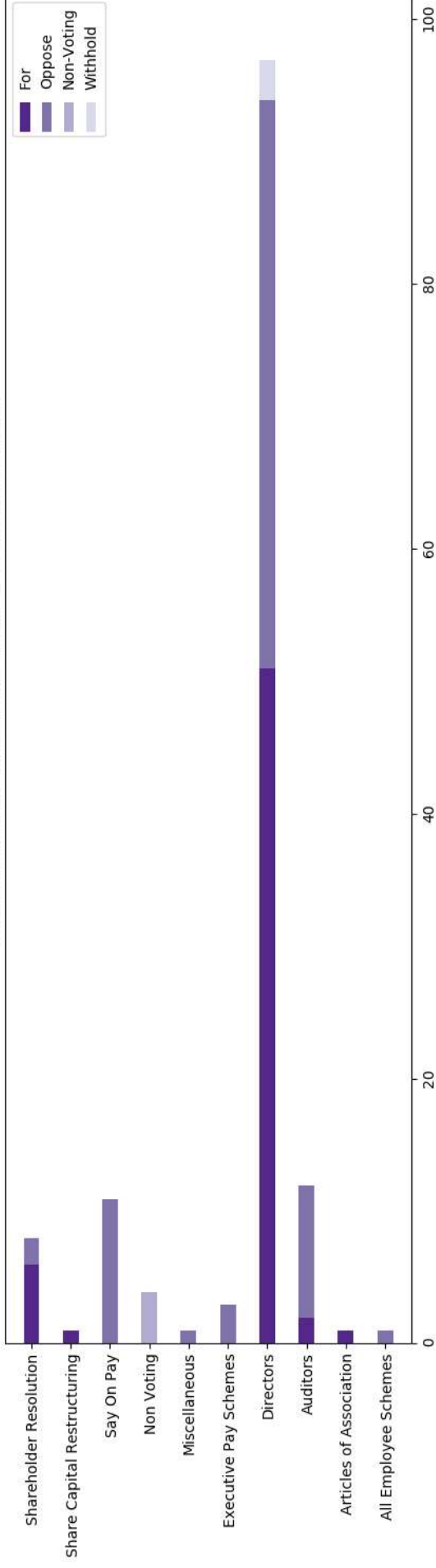


1.7 Votes Made in the US/Global US & Canada Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	2	0	10	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	51	0	43	0	0	3	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	0	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	4	0	0	0
Say on Pay	0	0	11	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

Votes Made in US/Global US & Canada by Resolution Category



1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada

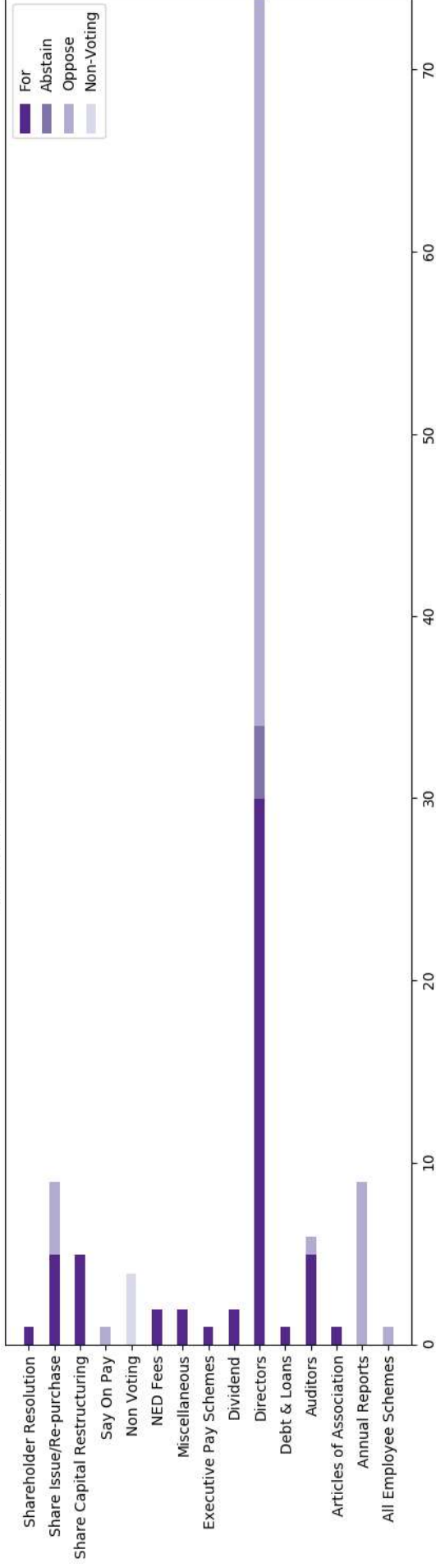
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	0	0	0	1	0	0
Lobbying	0	1	0	0	0	0	0
Executive Compensation							
Severance Payments	0	2	0	0	0	0	0
Voting Rules							
Simple Majority Voting	0	2	0	0	0	0	0

1.9 Votes Made in the EU & Global EU Per Resolution Category

EU & Global EU

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	9	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	5	0	1	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	1	0	0	0	0	0	0
Directors	30	4	40	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	1	0	0	0	0	0	0
Miscellaneous	2	0	0	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	4	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	5	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	4	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0

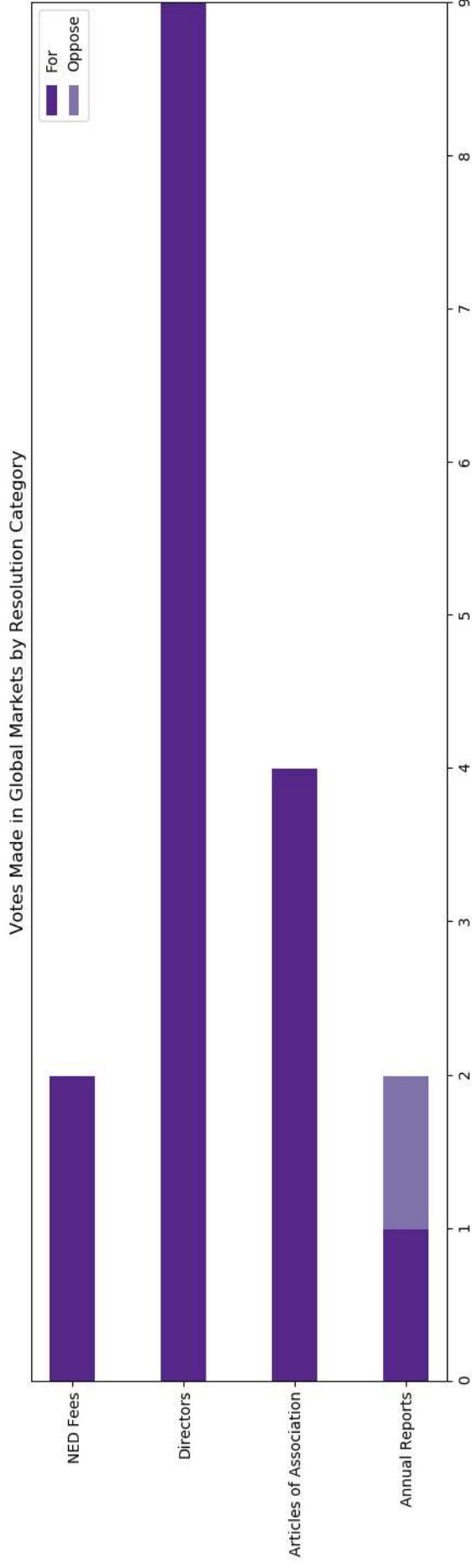
Votes Made in EU & Global EU by Resolution Category



1.10 Votes Made in the Global Markets Per Resolution Category

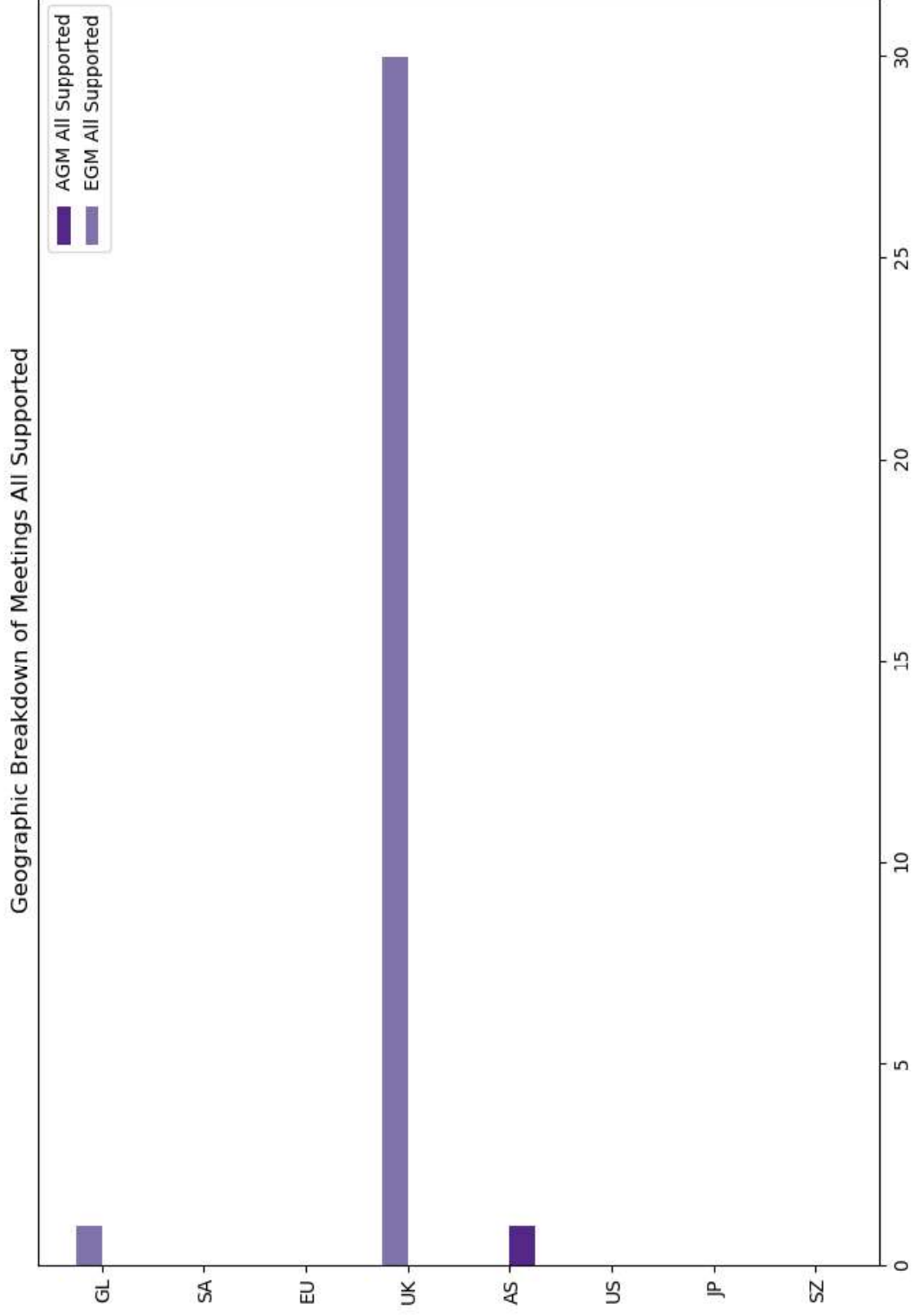
Global Markets

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	1	0	1	0	0	0	0
Articles of Association	4	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	9	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



1.11 Geographic Breakdown of Meetings All Supported

SZ					
Meetings	All For	AGM	EGM		
0	0	0	0		
AS					
Meetings	All For	AGM	EGM		
2	1	1	0		
UK					
Meetings	All For	AGM	EGM		
104	30	0	30		
EU					
Meetings	All For	AGM	EGM		
5	0	0	0		
SA					
Meetings	All For	AGM	EGM		
0	0	0	0		
GL					
Meetings	All For	AGM	EGM		
0	0	0	0		
JP					
Meetings	All For	AGM	EGM		
1	1	0	1		
US					
Meetings	All For	AGM	EGM		
0	0	0	0		
TOTAL					
Meetings	All For	AGM	EGM		
124	32	1	31		



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PLUS500 LTD	08-01-2024	EGM	3	3	0	0
PERSONAL ASSETS TRUST PLC	08-01-2024	EGM	1	1	0	0
HENDERSON DIVERSIFIED INCOME TRUST PLC	08-01-2024	EGM	2	1	0	1
HENDERSON HIGH INCOME TRUST PLC	08-01-2024	EGM	1	1	0	0
JPMORGAN JAPANESE I.T. PLC	11-01-2024	AGM	17	14	0	3
TEN ENTERTAINMENT GROUP PLC	11-01-2024	EGM	1	1	0	0
TEN ENTERTAINMENT GROUP PLC	11-01-2024	COURT	1	1	0	0
MONDI PLC	15-01-2024	EGM	5	4	0	1
HENDERSON DIVERSIFIED INCOME TRUST PLC	16-01-2024	EGM	1	1	0	0
MAJEDIE INVESTMENTS PLC	17-01-2024	AGM	16	11	0	5
DIPLOMA PLC	17-01-2024	AGM	19	11	0	8
BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC	18-01-2024	AGM	13	10	0	3
TOPPS TILES PLC	18-01-2024	AGM	13	7	0	6
MITCHELLS & BUTLERS PLC	23-01-2024	AGM	18	6	0	12
FINSBURY GROWTH & INCOME TRUST PLC	23-01-2024	AGM	17	14	0	3
VISA INC	23-01-2024	AGM	16	10	0	6
BECTON, DICKINSON AND COMPANY	23-01-2024	AGM	13	5	0	8
MARSTON'S PLC	23-01-2024	AGM	15	11	0	4
HENDERSON FAR EAST INCOME LIMITED	24-01-2024	AGM	15	12	0	3
LOWLAND INVESTMENT COMPANY PLC	24-01-2024	AGM	15	10	0	5
CATALENT INC	25-01-2024	AGM	15	10	0	5
TREATT PLC	25-01-2024	AGM	18	11	0	7
HENDERSON EUROPEAN FOCUS TRUST PLC	25-01-2024	AGM	17	14	0	3
BRITVIC PLC	25-01-2024	AGM	20	14	0	6
GREENCORE GROUP PLC	25-01-2024	AGM	16	11	0	5
WH SMITH PLC	26-01-2024	AGM	19	13	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JPMORGAN CHINA GROWTH & INCOME PLC	26-01-2024	AGM	15	12	0	3
ON THE BEACH GROUP PLC	26-01-2024	AGM	19	11	0	8
AVON PROTECTION PLC	26-01-2024	AGM	19	6	0	13
HOLLYWOOD BOWL GROUP PLC	29-01-2024	AGM	18	10	0	8
AJ BELL PLC	30-01-2024	AGM	20	14	0	6
SSP GROUP PLC	30-01-2024	AGM	21	13	0	8
AUCTION TECHNOLOGY GROUP PLC	30-01-2024	AGM	18	9	0	9
ACCENTURE PLC	31-01-2024	AGM	18	9	0	9
SMITHS NEWS PLC	31-01-2024	AGM	17	11	0	6
IMPERIAL BRANDS PLC	31-01-2024	AGM	21	15	0	6
SCHRODER ASIAPACIFIC FUND PLC	31-01-2024	AGM	15	11	0	4
KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC	01-02-2024	AGM	13	9	0	4
THE SAGE GROUP PLC	01-02-2024	AGM	21	14	0	7
FRANKLIN RESOURCES INC	06-02-2024	AGM	14	6	0	7
QINETIQ GROUP PLC	06-02-2024	EGM	1	0	0	1
ROCKWELL AUTOMATION INC.	06-02-2024	AGM	4	1	0	3
BLACKROCK FRONTIERS INVESTMENT TRUST PLC	06-02-2024	AGM	13	10	0	3
GRAINGER PLC	07-02-2024	AGM	18	13	0	5
FUTURE PLC	07-02-2024	AGM	20	11	0	9
ASOS PLC	07-02-2024	AGM	18	12	0	6
COMPASS GROUP PLC	08-02-2024	AGM	23	11	0	12
EASYJET PLC	08-02-2024	AGM	20	16	0	4
POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC	08-02-2024	AGM	12	9	0	3
VICTREX PLC	09-02-2024	AGM	19	12	0	7
JPMORGAN UK SMALL CAP GROWTH & INCOME PLC	12-02-2024	EGM	3	3	0	0
JPMORGAN MID CAP I.T. PLC	12-02-2024	EGM	2	2	0	0
MEARS GROUP PLC	12-02-2024	EGM	1	0	0	1
TUI AG	13-02-2024	AGM	38	7	0	30

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JPMORGAN INDIAN I.T. PLC	13-02-2024	AGM	14	8	0	6
GCP INFRASTRUCTURE INVESTMENTS LTD	14-02-2024	AGM	14	12	0	2
TRITAX EUROBOX PLC	14-02-2024	AGM	15	7	0	8
FAIR ISAAC CORP	14-02-2024	AGM	12	3	0	8
PTC INC	14-02-2024	AGM	11	6	0	5
JPMORGAN ASIA GROWTH & INCOME PLC	15-02-2024	AGM	14	12	0	2
KIN AND CARTA PLC	15-02-2024	EGM	1	1	0	0
KIN AND CARTA PLC	15-02-2024	COURT	1	1	0	0
ABRDN EQUITY INCOME TRUST PLC	20-02-2024	AGM	13	11	0	2
FORESIGHT SUSTAINABLE FORESTRY	21-02-2024	AGM	13	10	0	3
THE BANKERS INVESTMENT TRUST PLC	22-02-2024	AGM	14	11	0	3
RESIDENTIAL SECURE INCOME PLC	22-02-2024	AGM	13	12	0	1
CHEMIRING GROUP PLC	23-02-2024	AGM	20	11	0	9
LXI REIT PLC	27-02-2024	COURT	1	1	0	0
LXI REIT PLC	27-02-2024	EGM	1	1	0	0
ABRDN DIVERSIFIED INCOME AND GROWTH PLC	27-02-2024	AGM	15	8	0	7
JPMORGAN MID CAP I.T. PLC	27-02-2024	EGM	1	1	0	0
CUSTODIAN PROPERTY INCOME REIT PLC	27-02-2024	EGM	1	1	0	0
LONDONMETRIC PROPERTY PLC	27-02-2024	EGM	1	1	0	0
DEERE & COMPANY	28-02-2024	AGM	16	4	0	12
ABRDN PROPERTY INCOME TRUST LIMITED	28-02-2024	COURT	1	1	0	0
ABRDN PROPERTY INCOME TRUST LIMITED	28-02-2024	EGM	1	1	0	0
PPHE HOTEL GROUP LIMITED	28-02-2024	EGM	1	1	0	0
INTEGRAFIN HOLDINGS PLC	29-02-2024	AGM	20	12	0	8
VIRGIN MONEY UK PLC	01-03-2024	AGM	26	11	0	14
ABERFORTH SMALLER COMPANIES TRUST PLC	05-03-2024	AGM	12	10	0	2
EDINBURGH WORLDWIDE I.T. PLC	05-03-2024	AGM	13	9	0	4
NOVARTIS AG	05-03-2024	AGM	27	17	0	10

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CC JAPAN INCOME & GROWTH TRUST PLC	05-03-2024	AGM	13	12	0	1
NORDSON CORPORATION	05-03-2024	AGM	7	3	0	3
ECOFIN GLOBAL UTILITIES & INFRASTRUCTURE TRUST	06-03-2024	AGM	15	14	0	1
ATRATO ONSITE ENERGY PLC	06-03-2024	AGM	13	11	0	2
PARAGON BANKING GROUP PLC	06-03-2024	AGM	23	14	0	9
XPS PENSIONS GROUP PLC	07-03-2024	EGM	1	0	0	1
APPLIED MATERIALS INC	07-03-2024	AGM	14	7	0	7
CT UK CAPITAL AND INCOME INVESTMENT TRUST PLC	07-03-2024	AGM	12	10	0	2
SCHRODER UK MID CAP FUND PLC	08-03-2024	AGM	13	10	0	3
ABRDN CHINA INVESTMENT COMPANY LIMITED	11-03-2024	EGM	2	2	0	0
FIDELITY CHINA SPECIAL SITUATIONS PLC	11-03-2024	EGM	1	1	0	0
JPMORGAN GLOBAL GROWTH & INCOME PLC	11-03-2024	EGM	3	3	0	0
ABRDN CHINA INVESTMENT COMPANY LIMITED	13-03-2024	EGM	1	1	0	0
WINCANTON PLC	13-03-2024	EGM	1	1	0	0
TROY INCOME & GROWTH TRUST	13-03-2024	EGM	2	2	0	0
STS GLOBAL INCOME & GROWTH TRUST PLC	13-03-2024	EGM	4	2	0	2
SAFESTORE HOLDINGS PLC	13-03-2024	AGM	20	15	0	5
WINCANTON PLC	13-03-2024	COURT	1	1	0	0
AGILENT TECHNOLOGIES INC	14-03-2024	AGM	8	3	0	4
BLACKROCK SUSTAINABLE AMERICAN INCOME TRUST PLC	14-03-2024	AGM	12	8	0	3
DSV A/S	14-03-2024	AGM	20	11	4	2
BANK OF GEORGIA GROUP PLC	14-03-2024	EGM	1	1	0	0
CHRYSLIS INVESTMENTS LIMITED	15-03-2024	AGM	14	11	0	3
CHRYSLIS INVESTMENTS LIMITED	15-03-2024	EGM	1	1	0	0
BLACKROCK ENERGY AND RESOURCES INCOME TRUST PLC	15-03-2024	AGM	13	11	0	2
SCHRODER EUROPEAN REAL ESTATE IT PLC	18-03-2024	AGM	13	10	0	3
BLACKROCK THROGMORTON TRUST PLC	19-03-2024	AGM	15	12	0	3
CREST NICHOLSON HOLDINGS PLC	19-03-2024	AGM	17	9	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CUSTODIAN PROPERTY INCOME REIT PLC	19-03-2024	EGM	1	1	0	0
SAMSUNG ELECTRONICS CO LTD	20-03-2024	AGM	6	6	0	0
ABRDN PROPERTY INCOME TRUST LIMITED	20-03-2024	EGM	1	1	0	0
ABRDN PROPERTY INCOME TRUST LIMITED	20-03-2024	COURT	1	1	0	0
KEYSIGHT TECHNOLOGIES INC	21-03-2024	AGM	9	3	0	6
BRUNNER INVESTMENT TRUST PLC	25-03-2024	AGM	14	9	0	5
RIVERSTONE ENERGY LIMITED	26-03-2024	EGM	1	0	0	1
NAVER CORP	26-03-2024	AGM	8	7	0	1
INVESCO SELECT TRUST PLC	27-03-2024	EGM	8	0	0	8
RIGHTS & ISSUES INVESTMENT TRUST PLC	27-03-2024	AGM	10	7	0	3
TROY INCOME & GROWTH TRUST	27-03-2024	AGM	13	11	0	2
TROY INCOME & GROWTH TRUST	27-03-2024	EGM	1	1	0	0
ABRDN PRIVATE EQUITY OPPORTUNITIES TRUST PLC	27-03-2024	AGM	15	13	0	2
THE LAW DEBENTURE CORPORATION PLC	28-03-2024	AGM	18	13	0	4