



London Borough of Camden Pension Fund

PROXY VOTING REVIEW

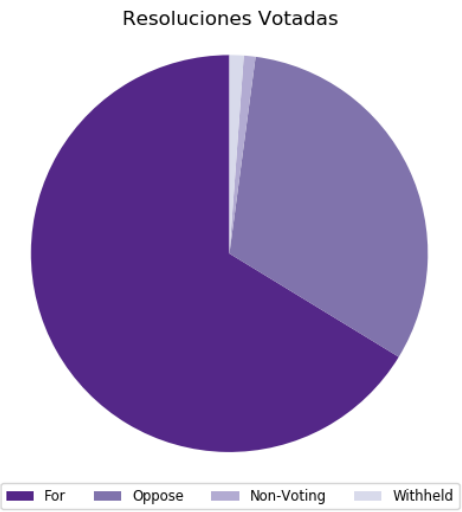
PERIOD 1st July 2025 to 30th September 2025

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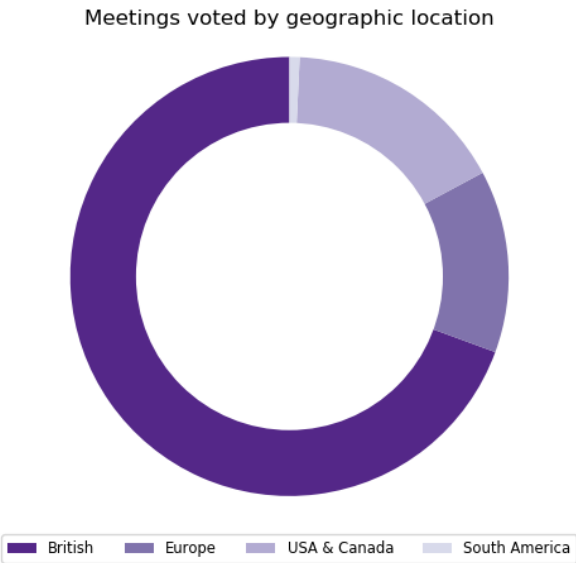
1 Resolution Analysis

- Number of resolutions voted: 1911 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1260
- Number of resolutions opposed by client: 601
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 18
- Number of resolutions Withheld by client: 22
- Number of resolutions Not Supported by client: 0



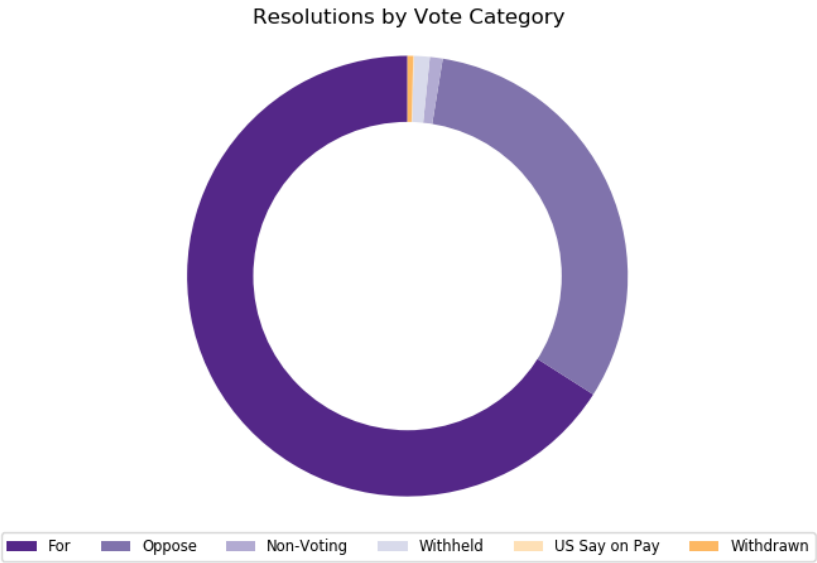
1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	93
EUROPE & GLOBAL EU	18
USA & CANADA	22
SOUTH AMERICA	1
TOTAL	134



1.2 Number of Resolutions by Vote Categories

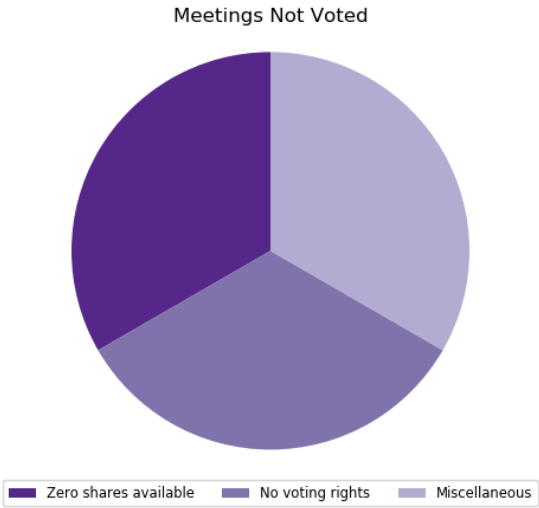
Vote Categories	Number of Resolutions
For	1260
Abstain	0
Oppose	601
Non-Voting	18
Not Supported	0
Withhold	22
US Frequency Vote on Pay	1
Withdrawn	8
TOTAL	1910



1.3 List of meetings not voted and reasons why

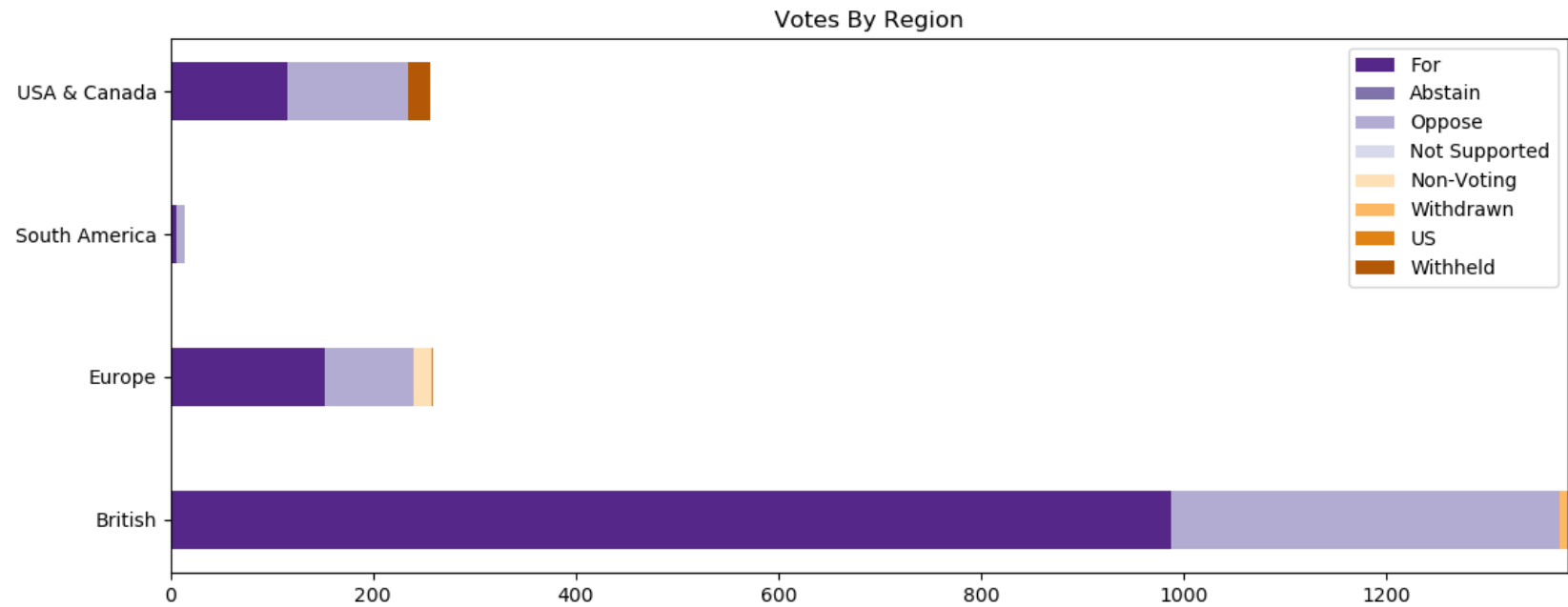
Company	Meeting Date	Type	Comment
VOESTALPINE AG*	02-07-2025	AGM	Zero shares available
EMS-CHEMIE HOLDING AG*	09-08-2025	AGM	Miscellaneous
RYANAIR HOLDINGS PLC*	11-09-2025	AGM	No voting rights

* Denotes that the meeting was processed with the Tumelo PTV service



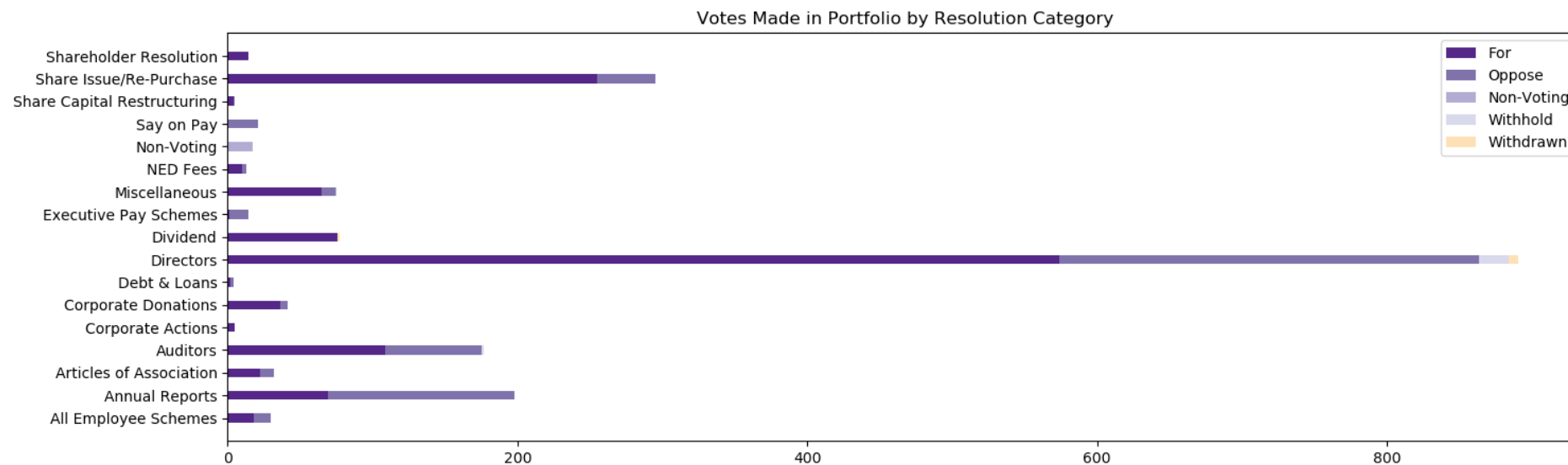
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	987	0	384	0	0	0	8	0	1379
EUROPE & GLOBAL EU	152	0	88	18	0	0	0	1	259
USA & CANADA	115	0	120	0	0	22	0	0	257
SOUTH AMERICA	6	0	9	0	0	0	0	0	15
TOTAL	1260	0	601	18	0	22	8	1	1911



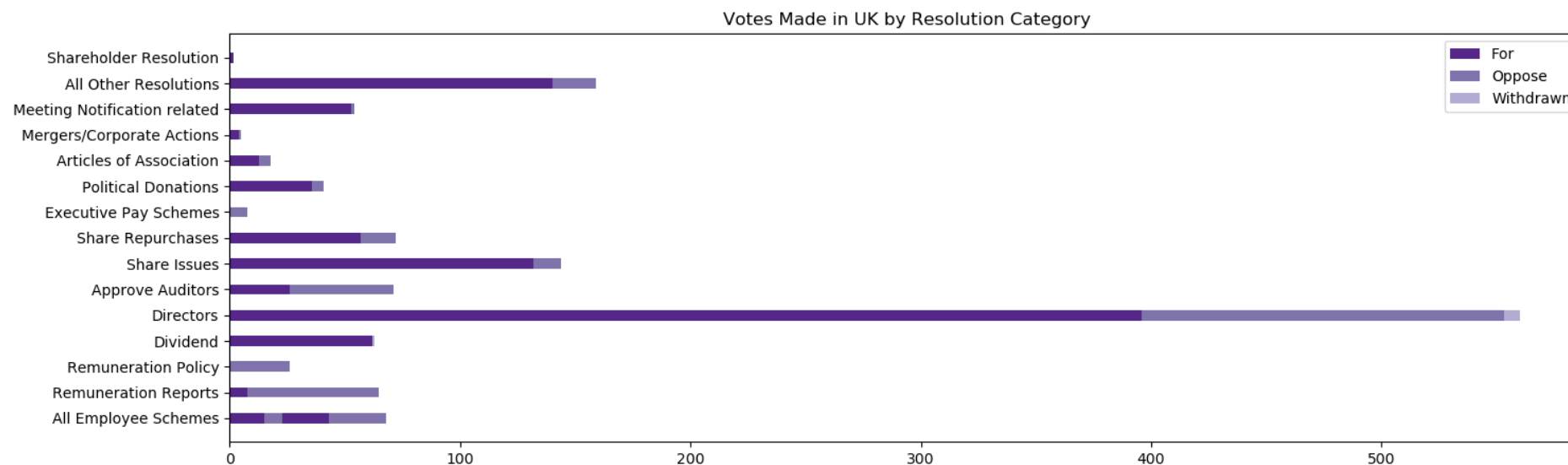
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	18	0	12	0	0	0	0
Annual Reports	69	0	129	0	0	0	0
Articles of Association	22	0	10	0	0	0	0
Auditors	109	0	66	0	0	2	0
Corporate Actions	5	0	0	0	0	0	0
Corporate Donations	36	0	5	0	0	0	0
Debt & Loans	2	0	2	0	0	0	0
Directors	574	0	290	0	0	20	7
Dividend	76	0	0	0	0	0	1
Executive Pay Schemes	1	0	13	0	0	0	0
Miscellaneous	65	0	9	1	0	0	0
NED Fees	10	0	3	0	0	0	0
Non-Voting	0	0	0	17	0	0	0
Say on Pay	0	0	21	0	0	0	0
Share Capital Restructuring	4	0	1	0	0	0	0
Share Issue/Re-purchase	255	0	40	0	0	0	0
Shareholder Resolution	14	0	0	0	0	0	0



1.6 Votes Made in the UK Per Resolution Category

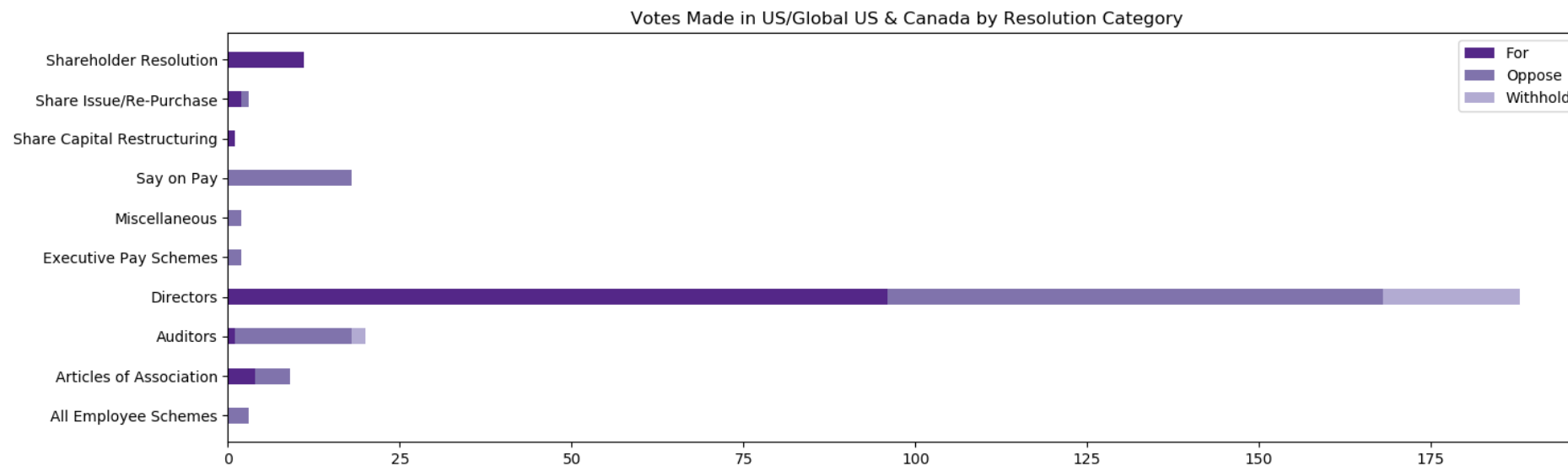
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	43	0	25	0	0	0	0
Remuneration Reports	8	0	57	0	0	0	0
Remuneration Policy	0	0	26	0	0	0	0
Dividend	62	0	0	0	0	0	1
Directors	396	0	157	0	0	0	7
Approve Auditors	26	0	45	0	0	0	0
Share Issues	132	0	12	0	0	0	0
Share Repurchases	57	0	15	0	0	0	0
Executive Pay Schemes	0	0	8	0	0	0	0
All-Employee Schemes	15	0	8	0	0	0	0
Political Donations	36	0	5	0	0	0	0
Articles of Association	13	0	5	0	0	0	0
Mergers/Corporate Actions	4	0	1	0	0	0	0
Meeting Notification related	53	0	1	0	0	0	0
All Other Resolutions	140	0	19	0	0	0	0
Shareholder Resolution	2	0	0	0	0	0	0



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	3	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	4	0	5	0	0	0	0
Auditors	1	0	17	0	0	2	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	96	0	72	0	0	20	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	0	0	2	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	18	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	1	0	0	0	0

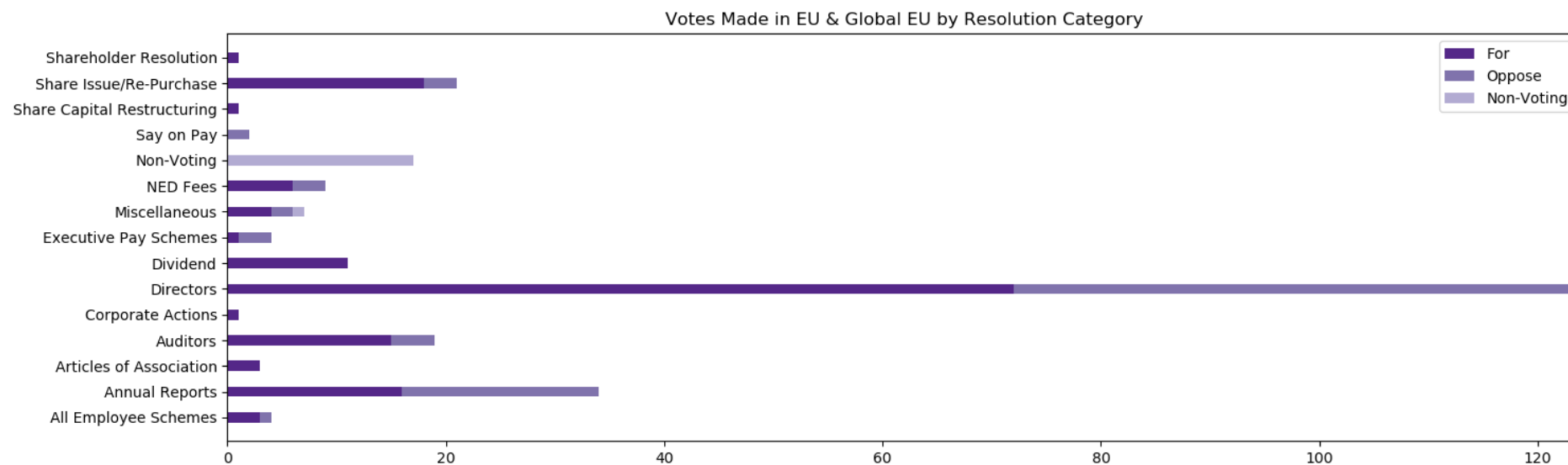


1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	A favor	Abstención	En contra	No Votable	No apoyado	Con retenido	apoyo Retirado
Social Policy							
Human Rights	1	0	0	0	0	0	0
Employment Rights	2	0	0	0	0	0	0
Environmental	2	0	0	0	0	0	0
Corporate Governance							
Special Meetings	1	0	0	0	0	0	0
Chairman Independence	2	0	0	0	0	0	0
Other	1	0	0	0	0	0	0

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

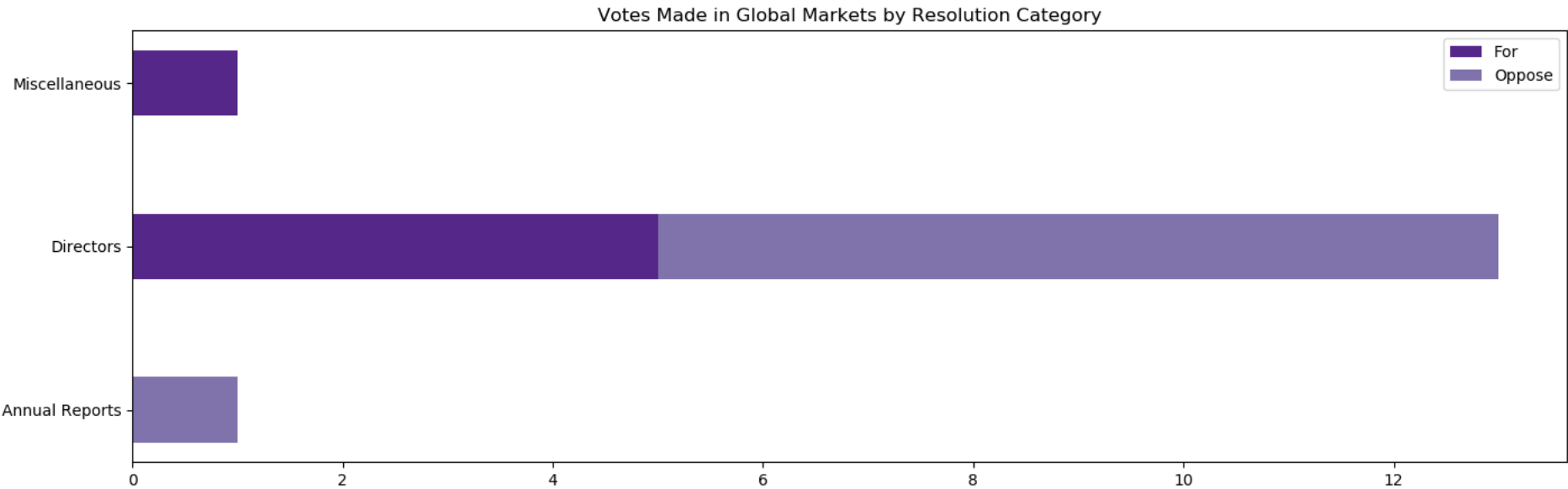
	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	1	0	0	0	0
Annual Reports	16	0	18	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	15	0	4	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	72	0	52	0	0	0	0
Dividend	11	0	0	0	0	0	0
Executive Pay Schemes	1	0	3	0	0	0	0
Miscellaneous	4	0	2	1	0	0	0
NED Fees	6	0	3	0	0	0	0
Non-Voting	0	0	0	17	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	18	0	3	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0



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	0	0	1	0	0	0	0
Articles of Association	0	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	5	0	8	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	1	0	0	0	0	0	0
NED Fees	0	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
0	0	0	0

UK

Meetings	All For	AGM	EGM
93	19	0	19

EU

Meetings	All For	AGM	EGM
18	2	0	2

SA

Meetings	All For	AGM	EGM
1	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

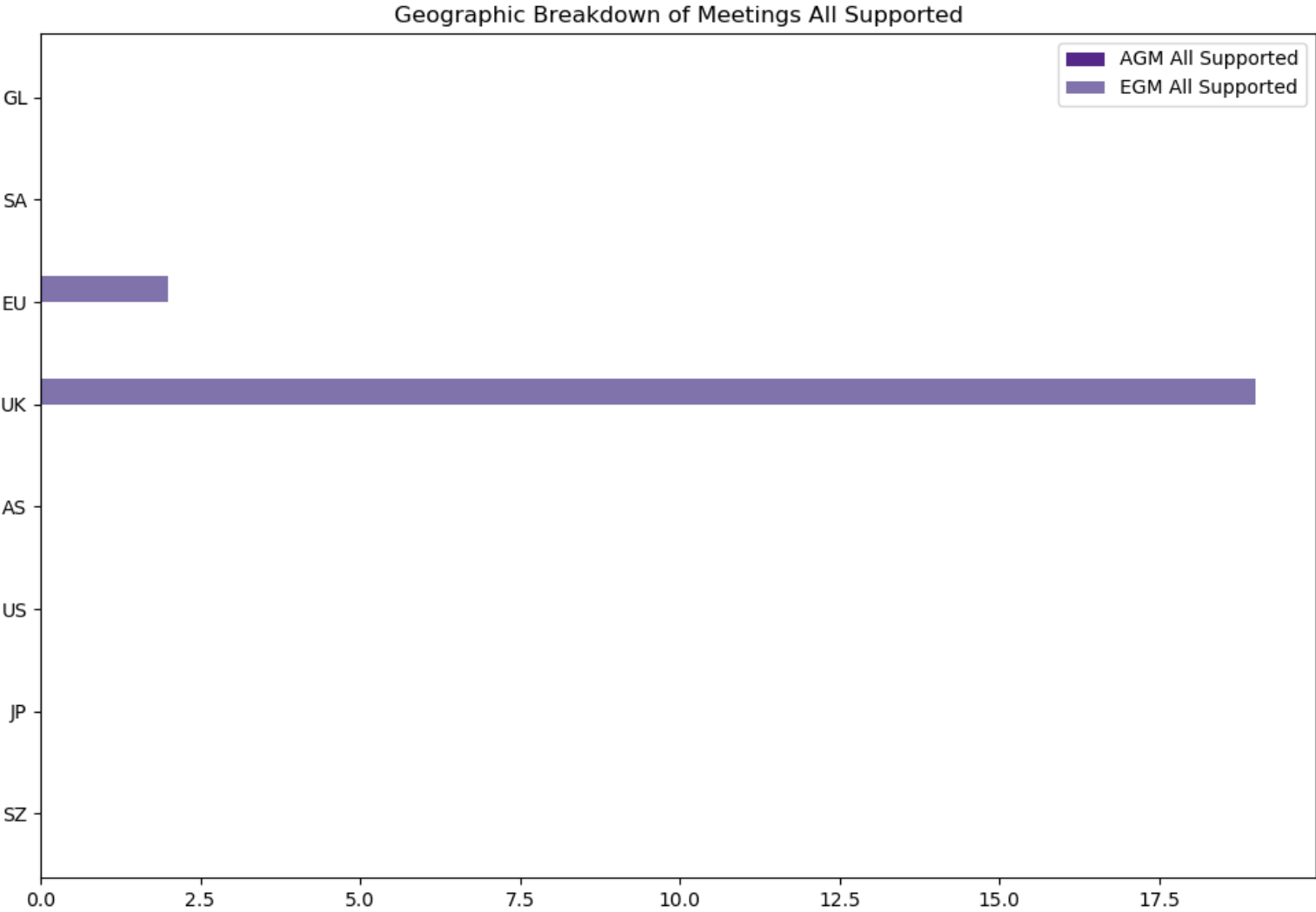
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
22	0	0	0

TOTAL

Meetings	All For	AGM	EGM
134	21	0	21



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PRIMARY HEALTH PROPERTIES PLC*	01-07-2025	EGM	4	4	0	0
MARKS & SPENCER GROUP PLC*	01-07-2025	AGM	27	21	0	6
JD SPORTS FASHION PLC*	02-07-2025	AGM	23	14	0	9
AVACTA GROUP PLC*	02-07-2025	AGM	13	11	0	2
SNOWFLAKE INC*	02-07-2025	AGM	7	3	0	4
BYTES TECHNOLOGY GROUP PLC*	02-07-2025	AGM	19	16	0	3
J SAINSBURY PLC*	03-07-2025	AGM	21	18	0	3
GREAT PORTLAND ESTATES PLC*	03-07-2025	AGM	19	14	0	5
MOLTEN VENTURES PLC*	08-07-2025	AGM	18	9	0	9
PIRAEUS PORT AUTHORITY*	08-07-2025	AGM	20	11	0	6
WAL-MART DE MEXICO SAB DE CV*	08-07-2025	EGM	15	6	0	9
LONDONMETRIC PROPERTY PLC*	09-07-2025	AGM	19	11	0	8
AKTOR S.A HOLDING COMPANY *	09-07-2025	AGM	9	2	0	4
JUMBO SA*	09-07-2025	AGM	25	18	0	5
AIRTEL AFRICA PLC*	09-07-2025	AGM	24	18	0	6
NATIONAL GRID PLC*	09-07-2025	AGM	26	19	0	7
BT GROUP PLC*	10-07-2025	AGM	24	17	0	7
FIELMANN AG*	10-07-2025	AGM	10	5	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DCC PLC*	10-07-2025	AGM	22	18	0	4
SEVERN TRENT PLC*	10-07-2025	AGM	21	18	0	3
LAND SECURITIES GROUP PLC*	10-07-2025	AGM	20	15	0	5
DR. MARTENS PLC*	10-07-2025	AGM	22	16	0	6
PETS AT HOME GROUP PLC*	10-07-2025	AGM	19	17	0	2
RICARDO PLC*	15-07-2025	EGM	1	1	0	0
RICARDO PLC*	15-07-2025	COURT	1	1	0	0
CONSTELLATION BRANDS, INC. *	15-07-2025	AGM	14	7	0	7
BRITISH LAND COMPANY PLC*	15-07-2025	AGM	22	12	0	10
INDITEX (INDUSTRIA DE DISEÑO TEXTIL) SA*	15-07-2025	AGM	11	3	0	7
BLOOMSBURY PUBLISHING PLC*	16-07-2025	AGM	15	10	0	5
WORKSPACE GROUP PLC*	16-07-2025	AGM	18	16	0	2
MARLOWE PLC*	16-07-2025	COURT	1	1	0	0
MARLOWE PLC*	16-07-2025	EGM	1	1	0	0
EXPERIAN PLC*	16-07-2025	AGM	22	16	0	6
BURBERRY GROUP PLC*	16-07-2025	AGM	19	17	0	2
INTERMEDIATE CAPITAL GROUP *	16-07-2025	AGM	22	16	0	6
EYDAP-ATHENS WATER & SEWERAGE*	16-07-2025	AGM	17	6	0	8
SSE PLC*	17-07-2025	AGM	24	18	0	6
JOHNSON MATTHEY PLC*	17-07-2025	AGM	20	16	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BIG YELLOW GROUP PLC*	17-07-2025	AGM	19	13	0	6
QINETIQ GROUP PLC*	17-07-2025	AGM	21	17	0	4
PREMIER FOODS PLC*	17-07-2025	AGM	20	18	0	2
ALLFUNDS GROUP PLC*	17-07-2025	EGM	1	0	0	1
RS GROUP PLC*	17-07-2025	AGM	23	15	0	8
UNITED UTILITIES GROUP PLC*	18-07-2025	AGM	23	14	0	9
MITIE GROUP PLC*	22-07-2025	AGM	19	16	0	3
GB GROUP PLC*	22-07-2025	AGM	17	13	0	4
ICON PLC*	22-07-2025	AGM	15	11	0	4
DOWLAIS GROUP PLC*	22-07-2025	COURT	1	1	0	0
DOWLAIS GROUP PLC*	22-07-2025	EGM	1	1	0	0
NINETY ONE PLC*	23-07-2025	AGM	30	21	0	9
HALMA PLC*	24-07-2025	AGM	22	18	0	4
BROWN-FORMAN CORPORATION*	24-07-2025	AGM	12	5	0	7
DISCOVERIE GROUP PLC*	24-07-2025	AGM	19	8	0	11
PENNON GROUP PLC*	24-07-2025	AGM	22	18	0	4
CMC MARKETS PLC*	24-07-2025	AGM	19	14	0	5
TATE & LYLE PLC*	24-07-2025	AGM	23	17	0	6
FIRSTGROUP PLC*	25-07-2025	AGM	20	15	0	5
OXFORD INSTRUMENTS PLC*	28-07-2025	AGM	18	16	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CRANSWICK PLC*	28-07-2025	AGM	19	13	0	6
WISE PLC*	28-07-2025	COURT	1	0	0	1
WISE PLC*	28-07-2025	EGM	4	0	0	4
VODAFONE GROUP PLC*	29-07-2025	AGM	24	16	0	8
LINDE PLC*	29-07-2025	AGM	16	8	0	7
MCKESSON CORPORATION*	30-07-2025	AGM	14	9	0	5
PICTON PROPERTY INCOME LTD*	30-07-2025	AGM	13	8	0	5
STERIS PLC*	31-07-2025	AGM	16	8	0	7
CHARTER COMMUNICATIONS INC*	31-07-2025	EGM	7	2	0	5
GLENCORE PLC	05-08-2025	EGM	1	1	0	0
BANCO DE SABADELL SA*	05-08-2025	EGM	1	1	0	0
BANCO DE SABADELL SA*	05-08-2025	EGM	1	1	0	0
ALPHAWAVE IP GROUP PLC*	05-08-2025	EGM	1	1	0	0
ALPHAWAVE IP GROUP PLC*	05-08-2025	COURT	1	1	0	0
TELECOM PLUS PLC*	06-08-2025	AGM	19	13	0	6
PAYPOINT PLC*	06-08-2025	AGM	18	13	0	5
VOLEX PLC*	07-08-2025	AGM	18	13	0	5
INVESTEC PLC*	07-08-2025	AGM	34	25	0	9
KONINKLIJKE AHOLD DELHAIZE N.V.*	08-08-2025	EGM	3	1	0	0
SAPUTO INC*	08-08-2025	AGM	13	4	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE J.M. SMUCKER COMPANY*	13-08-2025	AGM	11	7	0	4
CAE INC*	13-08-2025	AGM	16	10	0	6
ELECTRONIC ARTS INC*	14-08-2025	AGM	10	2	0	8
MICROCHIP TECHNOLOGY INCORPORATED*	19-08-2025	AGM	8	2	0	6
PROSUS N.V.*	20-08-2025	AGM	21	12	0	6
CRANEWARE PLC*	20-08-2025	EGM	4	4	0	0
INCHCAPE PLC*	26-08-2025	EGM	1	1	0	0
SPECTRIS PLC*	27-08-2025	COURT	1	1	0	0
SPECTRIS PLC*	27-08-2025	EGM	1	1	0	0
GLOBALDATA PLC*	29-08-2025	EGM	1	1	0	0
GRAINGER PLC*	01-09-2025	EGM	1	1	0	0
ALPHA GROUP INTERNATIONAL*	02-09-2025	EGM	1	0	0	1
ALPHA GROUP INTERNATIONAL*	02-09-2025	COURT	1	0	0	1
ASSTEAD GROUP PLC*	02-09-2025	AGM	18	11	0	7
WATCHES OF SWITZERLAND GROUP PLC*	03-09-2025	AGM	18	12	0	6
HALFORDS GROUP PLC*	03-09-2025	AGM	17	11	0	6
ALIMENTATION COUCHE-TARD INC*	03-09-2025	AGM	24	14	0	10
XPS PENSIONS GROUP PLC*	04-09-2025	AGM	19	11	0	8
CURRYS PLC*	04-09-2025	AGM	18	14	0	4
JET2 PLC*	04-09-2025	AGM	15	10	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BERKELEY GROUP HOLDINGS PLC*	05-09-2025	AGM	19	13	0	6
DECKERS OUTDOOR CORP*	08-09-2025	AGM	12	5	0	7
GEN DIGITAL INC*	09-09-2025	AGM	11	6	0	5
LOGITECH INTERNATIONAL S.A.*	09-09-2025	AGM	28	12	0	16
NIKE INC.*	09-09-2025	AGM	6	0	0	6
KERING SA	09-09-2025	EGM	6	5	0	1
NETAPP INC*	10-09-2025	AGM	14	6	0	8
COMPAGNIE FINANCIERE RICHEMONT SA*	10-09-2025	AGM	30	21	0	9
FERREXPO PLC*	11-09-2025	EGM	1	0	0	1
ON THE BEACH GROUP PLC*	12-09-2025	EGM	3	0	0	3
ROCKHOPPER EXPLORATION LTD*	16-09-2025	EGM	5	5	0	0
THE TRADE DESK INC*	16-09-2025	EGM	2	0	0	2
MOONPIG GROUP PLC*	17-09-2025	AGM	18	15	0	3
GAMES WORKSHOP GROUP PLC*	17-09-2025	AGM	15	11	0	4
IG GROUP HOLDINGS PLC*	17-09-2025	AGM	22	16	0	6
CONAGRA BRANDS INC.*	17-09-2025	AGM	12	6	0	6
DARDEN RESTAURANTS INC.*	17-09-2025	AGM	12	3	0	9
AUTO TRADER GROUP PLC*	18-09-2025	AGM	19	15	0	4
TAKE-TWO INTERACTIVE SOFTWARE INC.*	18-09-2025	AGM	13	6	0	7
LIONTRUST ASSET MANAGEMENT*	18-09-2025	AGM	16	11	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JUST GROUP PLC*	19-09-2025	COURT	1	1	0	0
JUST GROUP PLC*	19-09-2025	EGM	1	1	0	0
ZIGUP PLC*	23-09-2025	AGM	21	13	0	8
PIRAEUS FINANCIAL HOLDINGS SA*	23-09-2025	EGM	3	1	0	1
KAINOS GROUP PLC*	23-09-2025	AGM	21	16	0	5
ZEGONA COMMUNICATIONS PLC*	24-09-2025	AGM	19	13	0	6
FRASERS GROUP PLC*	24-09-2025	AGM	21	14	0	7
BALTIC CLASSIFIEDS GROUP PLC*	24-09-2025	AGM	22	14	0	8
ALIBABA GROUP HOLDING LIMITED	25-09-2025	AGM	7	3	0	4
WISE PLC*	25-09-2025	AGM	18	12	0	6
BABCOCK INTERNATIONAL GROUP PLC*	25-09-2025	AGM	21	15	0	6
COHORT PLC*	25-09-2025	AGM	19	12	0	7
POLAR CAPITAL HLDGS PLC*	25-09-2025	AGM	14	11	0	3
FEDEX CORPORATION*	29-09-2025	AGM	17	8	0	9
WAREHOUSE REIT PLC*	30-09-2025	AGM	17	7	0	3
GENERAL MILLS INC*	30-09-2025	AGM	15	7	0	8

* Denotes that the meeting was processed with the Tumelo PTV service