

Voting October 2023

REPORTING PERIOD: 01/10/2023 to 31/10/2023

Voting Statistics

	Total	Percent
Votable Meetings	19	
Meetings Voted	19	100.00%
Meetings with One or More Votes Against Management	7	36.84%
Votable Ballots	46	
Ballots Voted	46	100.00%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	156		12		168	
Proposals Voted	156	100.00%	12	100.00%	168	100.00%
FOR Votes	145	92.95%	9	75.00%	154	91.67%
AGAINST Votes	7	4.49%	3	25.00%	10	5.95%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	149	95.51%	10	83.33%	159	94.64%
Votes AGAINST Management	7	4.49%	2	16.67%	9	5.36%

Note: Where management does not make a vote recommendation, these votes are not included in either votes WITH or AGAINST Management. In cases where different votes are submitted across different accounts for a given meeting, votes cast are distinctly counted hence total votes submitted may be higher than unique proposals voted.

CGN Power Co., Ltd.

Meeting Date: 09/10/2023

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Yang Changli as Director	For	For
1.2	Elect Gao Ligang as Director	For	For
1.3	Elect Li as Director	For	For
1.4	Elect Pang Songtao as Director	For	For
1.5	Elect Feng Jian as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent.</i>			
1.6	Elect Liu Huanbing as Director	For	For
2.1	Elect Wong Ming Fung as Director	For	For
2.2	Elect Li Fuyou as Director	For	For
2.3	Elect Xu Hua as Director	For	For
3.1	Elect Shi Weiqi as Supervisor	For	For
3.2	Elect Pang Xiaowen as Supervisor	For	For

CGN Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Zhang Baishan as Supervisor	For	For
4	Approve Remuneration Plan for Directors and Supervisors	For	For

The Procter & Gamble Company

Meeting Date: 10/10/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director B. Marc Allen	For	For
1b	Elect Director Brett Biggs	For	For
1c	Elect Director Sheila Bonini	For	For
1d	Elect Director Angela F. Braly	For	For
1e	Elect Director Amy L. Chang	For	For
1f	Elect Director Joseph Jimenez	For	For
1g	Elect Director Christopher Kempczinski	For	For
1h	Elect Director Debra L. Lee	For	For
1i	Elect Director Terry J. Lundgren	For	For
1j	Elect Director Christine M. McCarthy	For	For
1k	Elect Director Jon R. Moeller	For	For
1l	Elect Director Robert J. Portman	For	For
1m	Elect Director Rajesh Subramaniam	For	For
1n	Elect Director Patricia A. Woertz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
5	Report on Third-Party Civil Rights Audit of Reverse Discrimination	Against	Against
6	Report on Risks Related to Operations in China	Against	Against
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	For

Blended Rationale: Artemis supports proposals that enhance shareholder rights.

Paychex, Inc.

Meeting Date: 12/10/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Mucci	For	For
1b	Elect Director Thomas F. Bonadio	For	For
1c	Elect Director Joseph G. Doody	For	For
1d	Elect Director David J.S. Flaschen	For	For
1e	Elect Director John B. Gibson	For	For
1f	Elect Director B. Thomas Golisano	For	For
1g	Elect Director Pamela A. Joseph	For	For
1h	Elect Director Theresa M. Payton	For	For
1i	Elect Director Kevin A. Price	For	For
1j	Elect Director Joseph M. Tucci	For	Against
<i>Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.</i>			
1k	Elect Director Joseph M. Velli	For	For
1l	Elect Director Kara Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years:- The number of earned PRSUs is based on service revenue and operating income, net of certain items, over a two-year performance period with an additional one-year service period.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Yangtze Optical Fibre and Cable Joint Stock Limited Company

Meeting Date: 13/10/2023

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Purchase Agreement and Related Transactions	For	For

Zhejiang Expressway Co., Ltd.

Meeting Date: 13/10/2023

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Wei as Director	For	For
2	Authorize Board to Approve Proposed Executive Director's Service Contract and Related Transactions	For	For

Cochlear Limited

Meeting Date: 17/10/2023

Country: Australia

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	For	For
2.1	Approve Remuneration Report	For	For
3.1	Elect Bruce Robinson as Director	For	For
3.2	Elect Michael Daniell as Director	For	For
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	For	For
5.1	Approve Renewal of Proportional Takeover Provisions in the Constitution	For	For

IDP Education Limited

Meeting Date: 17/10/2023

Country: Australia

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Ariane Barker as Director	For	For
2b	Elect Andrew Barkla as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Tennealle O'Shannessy	For	For

Barratt Developments Plc

Meeting Date: 18/10/2023

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Caroline Silver as Director	For	For
6	Elect Jasi Halai as Director	For	For
7	Elect Nigel Webb as Director	For	For
8	Re-elect David Thomas as Director	For	For
9	Re-elect Steven Boyes as Director	For	For
10	Re-elect Mike Scott as Director	For	For
11	Re-elect Katie Bickerstaffe as Director	For	For
12	Re-elect Jock Lennox as Director	For	For
13	Re-elect Chris Weston as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve Long Term Performance Plan	For	For
18	Approve Deferred Bonus Plan	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

GMS Inc.

Meeting Date: 18/10/2023

Country: USA

Meeting Type: Annual

GMS Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa M. Bachmann	For	For
1.2	Elect Director Peter C. Browning	For	For
1.3	Elect Director John J. Gavin	For	For
1.4	Elect Director Theron I. Gilliam	For	For
1.5	Elect Director Mitchell B. Lewis	For	For
1.6	Elect Director Teri P. McClure	For	For
1.7	Elect Director Randolph W. Melville	For	For
1.8	Elect Director J. David Smith	For	For
1.9	Elect Director John C. Turner, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because awards are not subject to performance conditions: - The company did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			

Jumbo SA

Meeting Date: 18/10/2023 **Country:** Greece
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Special Dividend	For	For

Direct Line Insurance Group Plc

Meeting Date: 19/10/2023 **Country:** United Kingdom
Meeting Type: Special

Direct Line Insurance Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Sale of the Brokered Commercial Insurance Business of Direct Line Group to Royal and Sun Alliance Insurance Limited	For	For

SINOPEC Engineering (Group) Co., Ltd.

Meeting Date: 20/10/2023

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yu Renming as Director	For	For
2	Elect Zhao Jinsong as Director	For	For
3	Elect Sha Yu as Supervisor	For	For
4	Approve Amendments to the Articles of Association and Related Transactions	For	Against

Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed amendments would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavourable outcomes for minority shareholders.

5	Amend Rules and Procedures Regarding General Meetings of Shareholders and Approve Related Transactions	For	Against
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Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed amendments would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavourable outcomes for minority shareholders.

6	Amend Rules and Procedures Regarding Meetings of Board of Directors and Approve Related Transactions	For	For
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Aehr Test Systems

Meeting Date: 23/10/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rhea J. Posedel	For	For

Aehr Test Systems

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Gayn Erickson	For	For
1.3	Elect Director Fariba Danesh	For	For
1.4	Elect Director Laura Oliphant	For	For
1.5	Elect Director Geoffrey G. Scott	For	For
1.6	Elect Director Howard T. Slayen	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify BPM LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Wolfspeed, Inc.

Meeting Date: 23/10/2023

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenda M. Dorchak	For	For
1.2	Elect Director John C. Hodge	For	For
1.3	Elect Director Clyde R. Hosein	For	For
1.4	Elect Director Darren R. Jackson	For	For
1.5	Elect Director Duy-Loan T. Le	For	For
1.6	Elect Director Gregg A. Lowe	For	For
1.7	Elect Director John B. Repogle	For	For
1.8	Elect Director Marvin A. Riley	For	For
1.9	Elect Director Stacy J. Smith	For	For
1.10	Elect Director Thomas H. Werner	For	For
2	Increase Authorized Common Stock	For	For
3	Approve Omnibus Stock Plan	For	Against
<i>Blended Rationale: A vote against is warranted because payments in the event of change of control are excessive:- Unvested time-based equity awards would accelerate if not assumed; performance awards vest at the board's discretion or the plan is silent on award vesting.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Advisory Vote on Say on Pay Frequency	One Year	One Year

Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.

Springfield Properties Plc

Meeting Date: 25/10/2023

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Alexander Adam as Director	For	For
3	Re-elect Innes Smith as Director	For	For
4	Elect Iain Logan as Director	For	For
5	Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For

Brooks MacDonald Group Plc

Meeting Date: 26/10/2023

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Richard Price as Director	For	For
5	Re-elect Andrew Shepherd as Director	For	For
6	Elect Andrea Montague as Director	For	For
7	Re-elect John Linwood as Director	For	For
8	Re-elect Dagmar Kershaw as Director	For	For
9	Re-elect Robert Burgess as Director	For	For
10	Elect James Rawlingson as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For

Brooks MacDonald Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorise UK Political Donations and Expenditure	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Adopt New Articles of Association	For	For

The United Laboratories International Holdings Limited

Meeting Date: 26/10/2023

Country: Cayman Islands

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt 2023 Share Award Scheme	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company did not disclose the details of the performance conditions and vesting periods that reward executives for enhancing shareholder value over time.</i>			
2	Adopt Amended and Restated Articles of Association	For	For

UniCredit SpA

Meeting Date: 27/10/2023

Country: Italy

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Share Repurchase Program	For	For
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For	For
2	Amend Company Bylaws	For	For

Aberforth Split Level Income Trust Plc

Meeting Date: 30/10/2023

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Graeme Bissett as Director	For	For
4	Re-elect Dominic Fisher as Director	For	For
5	Re-elect Angus Gordon Lennox as Director	For	For
6	Re-elect Graham Menzies as Director	For	For
7	Re-elect Lesley Jackson as Director	For	For
8	Reappoint Deloitte LLP as Auditors	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For

Source: Artemis, Institutional Shareholder Services (ISS)

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