

Voting October 2024

REPORTING PERIOD: 01/10/2024 to 31/10/2024

Voting Statistics

	Total	Percent
Votable Meetings	23	
Meetings Voted	22	95.65%
Meetings with One or More Votes Against Management	5	21.74%
Votable Ballots	67	
Ballots Voted	66	98.51%

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	133		2		135	
Proposals Voted	132	99.25%	2	100.00%	134	99.26%
FOR Votes	125	93.98%	2	100.00%	127	94.07%
AGAINST Votes	6	4.51%	0	0.00%	6	4.44%
ABSTAIN Votes	1	0.75%	0	0.00%	1	0.74%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	125	93.98%	1	50.00%	126	93.33%
Votes AGAINST Management	7	5.26%	1	50.00%	8	5.93%

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.

Royal KPN NV

Meeting Date: 01/10/2024 Country: Netherlands
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Rob Shuter to Supervisory Board	For	For

DS Smith Plc

Meeting Date: 07/10/2024 Country: United Kingdom
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended All-Share Combination of DS Smith plc and International Paper Company	For	For

DS Smith Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote FOR the proposed all-share combination, although it is not without concern as: The Company is proposing certain remuneration arrangements for its EDs, which include a post-completion consultancy agreement for the CEO and a retention award for the Company's Group Financial Director. The main reason for support is: International Paper's offer provides a material premium for shareholders and the disclosed strategic rationale, and possible synergies are acknowledged.</i>			

DS Smith Plc

Meeting Date: 07/10/2024 **Country:** United Kingdom
Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For
<i>Blended Rationale: A vote FOR the proposed all-share combination, although it is not without concern as: The Company is proposing certain remuneration arrangements for its EDs, which include a post-completion consultancy agreement for the CEO and a retention award for the Company's Group Financial Director. The main reason for support is: International Paper's offer provides a material premium for shareholders and the disclosed strategic rationale, and possible synergies are acknowledged.</i>			

Colruyt Group NV

Meeting Date: 08/10/2024 **Country:** Belgium
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
I.2	Approve Issuance of Equity without Preemptive Rights	For	For
I.3	Approve Setting of the Issue Price	For	For
I.4	Eliminate Preemptive Rights	For	For
I.5	Approve Issuance of Equity without Preemptive Rights	For	For
I.6	Approve the Opening of Subscriptions on October 17, 2024 and Closure on November 18, 2024	For	For
I.7	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Colruyt Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
II.2	Approve Increase in Capital up to EUR 378.9 Million with Preemptive Rights	For	Against
<i>Blended Rationale: A vote against item II.2 is warranted because the authorization does exceed 50 percent of the issued share capital, which is not in line with our guidelines.</i>			
II.3	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	Against
<i>Blended Rationale: A vote against item II.3 is warranted because this authority can be used as antitakeover mechanism. As owners of the company, shareholders should be given the opportunity to decide on the merits of takeover offers.</i>			
II.4	Amend Article 7 to Reflect Changes in Capital	For	Against
<i>Blended Rationale: A vote against item II.4 is warranted because the proposed amendments to the articles of association is in line with the proposals under items II.2 and II.3, which do not warrant support.</i>			
III	Authorize Repurchase of Treasury Shares	For	Against
<i>Blended Rationale: A vote against is warranted because the authorization would allow Colruyt Group to repurchase 20.00 percent of the outstanding share capital, which is considered as being in excess of normal prior limits.</i>			
IV	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

The Procter & Gamble Company

Meeting Date: 08/10/2024

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 Amy L. Chang	For	For
1e	Elect Director Joseph Jimenez	For	For
1f	Elect Director Christopher Kempczinski	For	For
1g	Elect Director Debra L. Lee	For	For
1h	Elect Director Terry J. Lundgren	For	For

The Procter & Gamble Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Christine M. McCarthy	For	For
1j	Elect Director Ashley McEvoy	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	Report on Median Gender/Racial Pay Gap	Against	For

Blended Rationale: A vote for this proposal is warranted, as median pay gap statistics across race and gender would allow shareholders to compare and measure the progress of the company's diversity and inclusion initiatives.

Geely Automobile Holdings Limited

Meeting Date: 10/10/2024 Country: Cayman Islands
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Services Agreement, Annual Caps and Related Transactions	For	For
2	Approve Automobile Components Sales and Purchase Agreement, Annual Caps and Related Transactions	For	For
3	Approve Operation Services Agreement, Annual Caps and Related Transactions	For	For

International Paper Company

Meeting Date: 11/10/2024 Country: USA
Meeting Type: Special

International Paper Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	For	For
Blended Rationale: The rationale for the proposed transaction appears compelling in light of the geographic expansion, increased scale, and expected synergies. Moreover, share price outperformance since the unaffected date and the announcement date relative to the index despite a failed approach by Suzano during this period suggests a favourable view of the proposed transaction with SMDS by the market. As such, support FOR the share issuance proposal is warranted.			
2	Adjourn Meeting	For	For
Blended Rationale: A vote FOR this item is warranted as the underlying transaction warrants support.			

Hargreaves Lansdown Plc

Meeting Date: 14/10/2024 Country: United Kingdom
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Final Cash Acquisition of Hargreaves Lansdown plc by Harp Bidco Limited	For	Abstain
Blended Rationale: An abstention is warranted as we had concerns with the resolution, but which did not warrant a vote against.			

BAIC Motor Corporation Limited

Meeting Date: 17/10/2024 Country: China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Framework Agreement and Subscription and Related Transactions	For	For
Blended Rationale: A vote FOR this resolution is warranted given the following: - the proposed Subscription in the BJEV shares would allow the company to strengthen its involvement in the new energy passenger vehicle sector, which offers significant potential for long-term growth and profitability to the company.- the price per Subscription Share is considered reasonable given that it represents the appraised net asset value of the BJEV shares as determined by an independent valuer, and it falls within the ranges of the P/S ratios and P/B ratios of the comparable transactions assessed by the IFA.			
2	Elect Peng Jin as Director	For	For
3	Amend Rules of Procedure for the Shareholders' Meeting	For	For

BAIC Motor Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Rules of Procedure for the Board	For	For
5	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.</i>			

Seagate Technology Holdings plc

Meeting Date: 19/10/2024 Country: Ireland
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Adams	For	For
1b	Elect Director Shankar Arumugavelu	For	For
1c	Elect Director Prat S. Bhatt	For	For
1d	Elect Director Judy Bruner	For	For
1e	Elect Director Michael R. Cannon	For	For
1f	Elect Director Richard L. Clemmer	For	For
1g	Elect Director Yolanda L. Conyers	For	For
1h	Elect Director Jay L. Geldmacher	For	For
1i	Elect Director Dylan G. Haggart	For	For
1j	Elect Director William D. Mosley	For	For
1k	Elect Director Stephanie Tilenius	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>			
3	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	For
4	Determine Price Range for Reissuance of Treasury Shares	For	For

Unipol Gruppo SpA

Meeting Date: 21/10/2024

Country: Italy

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger by Incorporation of UnipolSai Assicurazioni SpA, Unipol Finance Srl, UnipolPart I SpA and Unipol Investment SpA into Unipol Gruppo SpA	For	For
Blended Rationale: This item merits a vote FOR because no material concerns have been noticed with respect to the proposed operation. This is not without highlighting the repeal of the bylaws provision according to which the board must be at least one-third independent. As mitigating factors, board independence has always been well above one third in the last few years, and the company will have to comply with the additional independence requirements for insurance companies.			
2a	Amend Company Bylaws Re: Articles 8 and 9	For	Against
Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed amendment linked to the possibility to hold shareholder meetings also exclusively through proxyholder may negatively affect shareholder rights.			
2b	Amend Company Bylaws Re: Article 12	For	For
2c	Amend Company Bylaws Re: Article 17	For	For
1.1	Approve Increase in Size of Board from 15 to 19	For	For
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.			
1.2	Elect Matteo Laterza, Stefano Caselli, Giusella Dolores Finocchiaro, and Rossella Locatelli as Directors; Fix Board Terms for Directors	None	For
1.3	Approve Remuneration of Directors	For	For
Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.			
2	Adjust Remuneration of External Auditors	For	For

China Petroleum & Chemical Corp.

Meeting Date: 22/10/2024

Country: China

Meeting Type: Extraordinary Shareholders

China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Continuing Connected Transactions for the Three Years from 2025 to 2027	For	For
2	Approve Financial Services Agreement Signed with Sinopec Finance Co., Ltd and Sinopec Century Bright Capital Investment Limited	For	For
3	Approve Dividend Distribution and Return Plan for Shareholders for the Next Three Years (2024-2026)	For	For

Barratt Developments Plc

Meeting Date: 23/10/2024 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 Final Dividend	For	For
4	Re-elect Caroline Silver as Director	For	For
5	Re-elect Jasi Halai as Director	For	For
6	Re-elect Nigel Webb as Director	For	For
7	Re-elect David Thomas as Director	For	For
8	Re-elect Steven Boyes as Director	For	For
9	Re-elect Mike Scott as Director	For	For
10	Re-elect Katie Bickerstaffe as Director	For	For
11	Re-elect Jock Lennox as Director	For	For
12	Re-elect Chris Weston as Director	For	For
13	Elect Matthew Pratt as Director	For	For
14	Elect Nicky Dulieu as Director	For	For

Barratt Developments Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Elect Geeta Nanda as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
18	Authorise UK Political Donations and Expenditure	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

CBIZ, Inc.

Meeting Date: 23/10/2024 Country: USA
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
Blended Rationale: The strategic rationale appears logical, and the transaction is expected to generate meaningful cost synergies and be accretive to earnings. As such, support FOR the proposed transaction is warranted.			
2	Adjourn Meeting	For	For
Blended Rationale: A vote FOR this agenda item is warranted as the underlying transaction warrants support.			

Brooks MacDonald Group Plc

Meeting Date: 24/10/2024 Country: United Kingdom
Meeting Type: Annual

Brooks MacDonald Group Plc

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	Elect Maarten Slendebroek as Director	For	For
5	Re-elect Andrea Montague as Director	For	For
6	Re-elect John Linwood as Director	For	For
7	Re-elect Dagmar Kershaw as Director	For	For
8	Re-elect Robert Burgess as Director	For	For
9	Re-elect James Rawlingson as Director	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

Centamin Plc

Meeting Date: 28/10/2024

Country: Jersey

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Acquisition of Centamin plc by AngloGold Ashanti plc	For	For

Centamin Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: A vote FOR this transaction is warranted because: The offer price represents a premium to the unaffected price and to the 52-week high; and The consideration will be settled in cash and stock, providing shareholders with partial return on their investment through the cash component, while also allowing them to benefit from the potential upside of the combined business.</i>			

Centamin Plc

Meeting Date: 28/10/2024 **Country:** Jersey
Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For
<i>Blended Rationale: A vote FOR this transaction is warranted because: The offer price represents a premium to the unaffected price and to the 52-week high; The consideration will be settled in cash and stock, providing shareholders with partial return on their investment through the cash component, while also allowing them to benefit from the potential upside of the combined business.</i>			

Wolters Kluwer NV

Meeting Date: 28/10/2024 **Country:** Netherlands
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Anjana Harve to Supervisory Board	For	For

Sinotrans Limited

Meeting Date: 29/10/2024 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Revision of Annual Caps for the Provision and Receipt of Logistics and Related Services Under the Supplemental Agreement	For	For
2	Elect Yang Guofeng as Director	For	For

BHP Group Limited

Meeting Date: 30/10/2024 Country: Australia
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Don Lindsay as Director	For	For
3	Elect Ross McEwan as Director	For	For
4	Elect Xiaoqun Clever-Steg as Director	For	For
5	Elect Gary Goldberg as Director	For	For
6	Elect Michelle Hinchliffe as Director	For	For
7	Elect Ken MacKenzie as Director	For	For
8	Elect Christine O'Reilly as Director	For	For
9	Elect Catherine Tanna as Director	For	For
10	Elect Dion Weisler as Director	For	For
11	Approve Remuneration Report	For	For
12	Approve Grant of Awards to Mike Henry	For	For
13	Approve Climate Transition Action Plan	For	For

Springfield Properties Plc

Meeting Date: 30/10/2024 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 Matthew Benson as Director	For	For
3	Re-elect Nicholas Cooper as Director	For	For
4	Approve Final Dividend	For	For
5	Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	For
6	Authorise Issue of Equity	For	For

Springfield Properties Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

KEPCO Plant Service & Engineering Co. Ltd.

Meeting Date: 31/10/2024	Country: South Korea
	Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Kim Jeong-hyeon as Outside Director	For	For
1.2	Elect Park Jeong-suk as Outside Director	For	For

Source: Artemis, Institutional Shareholder Services (ISS)

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