



London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2024 to 31st December 2024

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1 Resolution Analysis

- Number of resolutions voted: 1667 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1075
- Number of resolutions opposed by client: 557
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 12
- Number of resolutions Withheld by client: 17
- Number of resolutions Not Supported by client: 3

1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	115
EUROPE & GLOBAL EU	11
USA & CANADA	32
AUSTRALIA & NEW ZEALAND	1
SOUTH AMERICA	8
TOTAL	167

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1075
Abstain	0
Oppose	557
Non-Voting	12
Not Supported	3
Withhold	17
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	1665

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
OLLAMANI *	18-10-2024	EGM	No voting rights
ALFA SAB DE CV*	24-10-2024	EGM	No voting rights
AMERICA MOVIL SAB DE CV*	08-11-2024	EGM	No voting rights
CRANEWARE PLC*	13-11-2024	AGM	Zero shares available
FUNDING CIRCLE HOLDINGS PLC*	14-11-2024	EGM	No recommendations received
PZ CUSSONS PLC*	21-11-2024	AGM	Zero shares available
PLUXEE NV*	18-12-2024	AGM	Zero shares available
GOODWIN PLC	02-10-2024	AGM	No ballot received

* 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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	856	0	347	0	3	0	0	0	1206
EUROPE & GLOBAL EU	28	0	8	10	0	0	0	0	46
USA & CANADA	169	0	190	1	0	17	0	1	378
AUSTRALIA & NEW ZEALAND	7	0	5	1	0	0	0	0	13
SOUTH AMERICA	15	0	7	0	0	0	0	0	22
TOTAL	1075	0	557	12	3	17	0	1	1667

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	5	0	0	0	0
Annual Reports	87	0	81	0	0	0	0
Articles of Association	26	0	4	0	0	0	0
Auditors	94	0	73	0	0	0	0
Corporate Actions	27	0	4	0	0	0	0
Corporate Donations	9	0	4	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	517	0	215	0	0	17	0
Dividend	75	0	1	0	0	0	0
Executive Pay Schemes	2	0	8	0	0	0	0
Miscellaneous	74	0	5	0	0	0	0
NED Fees	5	0	2	0	0	0	0
Non-Voting	0	0	0	12	0	0	0
Say on Pay	3	0	30	0	3	0	0
Share Capital Restructuring	5	0	1	0	0	0	0
Share Issue/Re-purchase	128	0	122	0	0	0	0
Shareholder Resolution	19	0	2	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	33	0	41	0	0	0	0
Remuneration Reports	43	0	30	0	0	0	0
Remuneration Policy	11	0	7	0	0	0	0
Dividend	65	0	0	0	0	0	0
Directors	357	0	82	0	0	0	0
Approve Auditors	28	0	46	0	0	0	0
Share Issues	119	0	30	0	0	0	0
Share Repurchases	5	0	69	0	0	0	0
Executive Pay Schemes	1	0	5	0	0	0	0
All-Employee Schemes	3	0	2	0	0	0	0
Political Donations	9	0	4	0	0	0	0
Articles of Association	20	0	1	0	0	0	0
Mergers/Corporate Actions	15	0	1	0	0	0	0
Meeting Notification related	50	0	0	0	0	0	0
All Other Resolutions	97	0	29	0	3	0	0
Shareholder Resolution	0	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	1	0	3	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	4	0	0	0	0	0	0
Auditors	4	0	25	0	0	0	0
Corporate Actions	1	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	137	0	124	0	0	17	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	2	0	0	0	0
Miscellaneous	1	0	3	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	1	0	29	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0

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	4	0	1	0	0	0	0
Environmental	2	0	0	0	0	0	0
Animal Rights	1	0	0	0	0	0	0
Executive Compensation							
Clawback	1	0	0	0	0	0	0
Voting Rules							
Majority Voting	1	0	0	0	0	0	0
Recapitalisation Plans	1	0	0	0	0	0	0
Corporate Governance							
Special Meetings	3	0	0	0	0	0	0
Written Consent	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	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	0	0	1	0	0	0	0
Corporate Actions	4	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	14	0	5	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	2	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	10	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	3	0	0	0	0	0	0
Shareholder Resolution	0	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	3	0	0	0	0
Articles of Association	0	0	3	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	7	0	3	0	0	0	0
Dividend	3	0	1	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	10	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	1	0	0	0	0
Share Issue/Re-purchase	1	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
1	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
115	36	0	36

EU

Meetings	All For	AGM	EGM
11	4	0	4

SA

Meetings	All For	AGM	EGM
8	3	0	3

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
32	0	0	0

TOTAL

Meetings	All For	AGM	EGM
167	43	0	43

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ALLIANCE WITAN PLC	01-10-2024	EGM	4	4	0	0
MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC	01-10-2024	AGM	11	7	0	4
KONINKLIJKE (ROYAL) KPN NV*	01-10-2024	EGM	4	1	0	0
HENDERSON SMALLER COMPANIES I.T. PLC	02-10-2024	AGM	16	14	0	2
DS SMITH PLC*	07-10-2024	EGM	1	1	0	0
DS SMITH PLC*	07-10-2024	COURT	1	1	0	0
THE PROCTER & GAMBLE COMPANY*	08-10-2024	AGM	17	11	0	6
ITM POWER PLC*	08-10-2024	AGM	9	4	0	5
WITAN INVESTMENT TRUST PLC	09-10-2024	EGM	1	1	0	0
PAYCHEX INC.*	10-10-2024	AGM	13	5	0	8
JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC	10-10-2024	EGM	2	2	0	0
JPMORGAN JAPANESE I.T. PLC	10-10-2024	EGM	2	2	0	0
INTERNATIONAL PAPER COMPANY*	11-10-2024	EGM	2	0	0	2
HARGREAVES LANSDOWN PLC*	14-10-2024	EGM	1	1	0	0
HARGREAVES LANSDOWN PLC*	14-10-2024	COURT	1	1	0	0
THE DIVERSE INCOME TRUST PLC	15-10-2024	AGM	15	14	0	1
PANTHEON INTERNATIONAL PLC	16-10-2024	AGM	14	12	0	2
MEDTRONIC PLC*	17-10-2024	AGM	15	6	0	9
ARTEMIS ALPHA TRUST PLC	17-10-2024	AGM	14	10	0	4
RANK GROUP PLC	17-10-2024	AGM	17	11	0	6
SITIOS LATINOAMERICA SAB*	18-10-2024	AGM	2	1	0	1
SEAGATE TECHNOLOGY PLC*	19-10-2024	AGM	14	7	0	7
OCI N.V*	22-10-2024	EGM	3	1	0	0
ATRATO ONSITE ENERGY PLC	22-10-2024	EGM	1	1	0	0
PARKER-HANNIFIN CORPORATION*	23-10-2024	AGM	12	4	0	8
MID WYND INTERNATIONAL IT PLC	23-10-2024	AGM	13	10	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GEK TERNA *	23-10-2024	EGM	1	1	0	0
BARRATT REDROW PLC*	23-10-2024	AGM	23	17	0	6
ADYEN NV*	23-10-2024	EGM	3	1	0	0
JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC	24-10-2024	EGM	1	1	0	0
BIO-TECHNE CORP*	24-10-2024	AGM	13	6	0	6
TRITAX EUROBOX PLC	24-10-2024	EGM	1	1	0	0
TRITAX EUROBOX PLC	24-10-2024	COURT	1	1	0	0
FD TECHNOLOGIES PLC*	24-10-2024	EGM	1	1	0	0
BALANCED COMMERCIAL PROPERTY TRUST LIMITED	25-10-2024	EGM	1	1	0	0
BALANCED COMMERCIAL PROPERTY TRUST LIMITED	25-10-2024	COURT	1	1	0	0
CENTAMIN PLC	28-10-2024	EGM	1	1	0	0
CITY OF LONDON INVESTMENT GROUP	28-10-2024	AGM	10	6	0	4
CENTAMIN PLC	28-10-2024	COURT	1	1	0	0
WOLTERS KLUWER NV*	28-10-2024	EGM	3	1	0	0
CINTAS CORPORATION*	29-10-2024	AGM	15	5	0	10
BHP GROUP LIMITED (AUS)*	30-10-2024	AGM	13	7	0	5
CITY OF LONDON INVESTMENT TRUST PLC	31-10-2024	AGM	15	12	0	3
KELLANOVA*	01-11-2024	EGM	3	1	0	2
BROWN ADVISORY US SMALLER COMPANIES PLC	04-11-2024	AGM	12	10	0	2
PUBLIC POWER CORP OF GREECE*	04-11-2024	EGM	3	2	0	1
LAM RESEARCH CORPORATION*	05-11-2024	AGM	13	8	0	5
MURRAY INCOME TRUST PLC	05-11-2024	AGM	12	9	0	3
MANCHESTER & LONDON INV TST PLC	06-11-2024	AGM	16	14	0	2
TERNA ENERGY SA*	06-11-2024	EGM	1	1	0	0
AUTOMATIC DATA PROCESSING INC.*	06-11-2024	AGM	14	8	0	6
KLA CORPORATION*	06-11-2024	AGM	12	4	0	8
ASHMORE GROUP PLC*	06-11-2024	AGM	17	10	0	7
VIETNAM HOLDING LIMITED	07-11-2024	AGM	11	6	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC	07-11-2024	AGM	14	12	0	2
ESTEE LAUDER COMPANIES INC.*	08-11-2024	AGM	7	3	0	4
TEXAS PACIFIC LAND*	08-11-2024	AGM	12	10	0	2
JACK HENRY & ASSOCIATES INC.*	12-11-2024	AGM	12	4	0	8
MCBRIDE PLC	12-11-2024	AGM	15	8	0	7
CAPITAL & REGIONAL PLC	13-11-2024	COURT	1	1	0	0
EUROPEAN OPPORTUNITIES TRUST PLC	13-11-2024	AGM	14	3	0	11
SMITHS GROUP PLC*	13-11-2024	AGM	24	13	0	11
NEWRIVER REIT PLC	13-11-2024	EGM	4	2	0	2
CAPITAL & REGIONAL PLC	13-11-2024	EGM	1	1	0	0
PETRA DIAMONDS LTD	13-11-2024	AGM	13	6	0	7
STRATEGIC EQUITY CAPITAL PLC	14-11-2024	AGM	14	13	0	1
BROADRIDGE FINANCIAL SOLUTIONS INC.*	14-11-2024	AGM	12	5	0	7
THE TRADE DESK INC*	14-11-2024	EGM	2	1	0	1
JPMORGAN GLOBAL GROWTH & INCOME PLC	14-11-2024	AGM	14	11	0	3
RICARDO PLC	14-11-2024	AGM	16	11	0	5
KIER GROUP PLC*	14-11-2024	AGM	21	13	0	8
FUNDING CIRCLE HOLDINGS PLC	14-11-2024	EGM	1	1	0	0
ORACLE CORPORATION*	14-11-2024	AGM	16	6	0	10
MJ GLEESON PLC	15-11-2024	AGM	17	8	0	9
SYSCO CORPORATION*	15-11-2024	AGM	15	9	0	6
GRUPO CARSO SA DE CV*	15-11-2024	EGM	2	1	0	1
JPMORGAN ASIA GROWTH & INCOME PLC	18-11-2024	EGM	1	0	0	1
INTRAKAT SA OF TECHICAL & ENERGY PROJECTS*	19-11-2024	EGM	3	2	0	0
REGIONAL SAB DE CV*	19-11-2024	EGM	4	2	0	2
ARTEMIS ALPHA TRUST PLC	19-11-2024	EGM	2	2	0	0
FOX CORPORATION*	19-11-2024	AGM	9	2	0	7
CAMPBELL SOUP COMPANY*	19-11-2024	AGM	16	10	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MONETA MONEY BANK*	19-11-2024	EGM	7	7	0	0
GRUPO FINANCIERO BANORTE SA*	20-11-2024	EGM	2	2	0	0
WESTERN DIGITAL CORPORATION*	20-11-2024	AGM	11	6	0	5
HAYS PLC*	20-11-2024	AGM	19	13	0	6
TRITAX EUROBOX PLC*	20-11-2024	EGM	1	1	0	0
TRITAX EUROBOX PLC*	20-11-2024	COURT	1	1	0	0
NEWS CORPORATION*	20-11-2024	AGM	10	2	0	8
THE CLOROX COMPANY*	20-11-2024	AGM	13	7	0	6
GENUS PLC*	20-11-2024	AGM	17	7	0	10
CVS GROUP PLC*	20-11-2024	AGM	17	13	0	4
RESMED INC*	20-11-2024	AGM	13	6	0	7
DUNELM GROUP PLC*	21-11-2024	AGM	21	10	0	11
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	21-11-2024	AGM	16	14	0	2
INVESCO GLOBAL EQUITY INCOME TRUST PLC	21-11-2024	AGM	16	14	0	2
JD WETHERSPOON PLC*	21-11-2024	AGM	18	9	0	9
CLOSE BROTHERS GROUP PLC*	21-11-2024	AGM	22	13	0	9
PACIFIC HORIZON INVESTMENT TRUST PLC	21-11-2024	AGM	13	11	0	2
FIDELITY ASIAN VALUES PLC	21-11-2024	AGM	14	11	0	3
PZ CUSSONS PLC	21-11-2024	AGM	17	9	0	8
PAN AFRICAN RESOURCES PLC*	21-11-2024	AGM	15	7	0	8
GRUPO FINANCIERO INBURSA SA*	22-11-2024	EGM	3	1	0	2
AURORA UK ALPHA PLC	22-11-2024	EGM	1	1	0	0
DFS FURNITURE PLC	22-11-2024	AGM	17	10	0	6
ABRDN EUROPEAN LOGISTICS INCOME PLC	22-11-2024	EGM	3	3	0	0
THE EUROPEAN SMALLER COMPANIES TRUST PLC	25-11-2024	AGM	13	9	0	4
SERAPHIM SPACE INVESTMENT TRUST PLC	26-11-2024	AGM	12	10	0	2
JPMORGAN UK SMALL CAP GROWTH & INCOME PLC	27-11-2024	AGM	14	11	0	3
JPMORGAN GLOBAL EMERGING MARKETS INCOME TRUST	27-11-2024	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RENISHAW PLC*	27-11-2024	AGM	17	6	0	11
GALLIFORD TRY HOLDINGS PLC	28-11-2024	AGM	18	11	0	7
ARTEMIS ALPHA TRUST PLC	29-11-2024	EGM	1	1	0	0
APTIV PLC	02-12-2024	COURT	1	1	0	0
APTIV PLC	02-12-2024	EGM	2	2	0	0
CQS NEW CITY HIGH YIELD FUND LTD	03-12-2024	AGM	13	10	0	3
PRS REIT PLC	03-12-2024	AGM	17	15	0	2
SCHRODER ORIENTAL INCOME FUND LTD	03-12-2024	AGM	11	8	0	3
VINACAPITAL VIETNAM OPPORTUNITY FUND LTD	04-12-2024	AGM	13	11	0	2
YOUNGOV PLC*	05-12-2024	AGM	18	13	0	5
HOME REIT PLC*	05-12-2024	EGM	2	2	0	0
FERGUSON ENTERPRISES*	05-12-2024	AGM	17	12	0	2
RESIDENTIAL SECURE INCOME PLC	06-12-2024	EGM	1	1	0	0
BLUEFIELD SOLAR INCOME FUND LIMITED	06-12-2024	AGM	17	11	0	6
ABRDN ASIA FOCUS PLC	06-12-2024	AGM	14	11	0	3
HARGREAVES LANSDOWN PLC*	06-12-2024	AGM	17	12	0	5
COPART INC*	06-12-2024	AGM	14	3	0	11
ASSOCIATED BRITISH FOODS PLC*	06-12-2024	AGM	20	15	0	5
VIATRIS INC*	06-12-2024	AGM	15	6	0	9
CISCO SYSTEMS INC.*	09-12-2024	AGM	11	3	0	8
SOFTCAT PLC*	09-12-2024	AGM	21	13	0	8
TARGET HEALTHCARE REIT PLC*	09-12-2024	AGM	15	12	0	3
GRUPO FINANCIERO BANORTE SA*	09-12-2024	EGM	3	3	0	0
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	09-12-2024	AGM	16	12	0	4
BLACKROCK GREATER EUROPE I.T. PLC	10-12-2024	AGM	16	10	0	6
AVI JAPAN OPPORTUNITY TRUST PLC	10-12-2024	EGM	1	1	0	0
ASHOKA INDIA EQUITY INVESTMENT TRUST	10-12-2024	AGM	13	10	0	3
MICROSOFT CORPORATION*	10-12-2024	AGM	20	9	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RUFFER INVESTMENT COMPANY LTD	10-12-2024	AGM	15	13	0	2
CQS NATURAL RESOURCES GROWTH AND INCOME PLC	10-12-2024	AGM	16	13	0	2
SCHRODER JAPAN TRUST PLC	10-12-2024	AGM	16	14	0	2
HENDERSON INTERNATIONAL INCOME TRUST PLC	10-12-2024	AGM	14	11	0	3
FIDELITY EMERGING MARKETS LIMITED	10-12-2024	AGM	13	10	0	3
PALO ALTO NETWORKS*	10-12-2024	AGM	8	2	0	5
SCHRODER INCOME GROWTH FUND PLC	11-12-2024	AGM	13	10	0	3
VOLUTION GROUP PLC*	11-12-2024	AGM	17	11	0	6
ATLISSIAN CORPORATION *	11-12-2024	AGM	13	5	0	8
BAILLIE GIFFORD JAPAN TRUST PLC	11-12-2024	AGM	14	10	0	4
FIDELITY SPECIAL VALUES PLC	12-12-2024	AGM	12	8	0	4
BELLWAY PLC*	12-12-2024	AGM	20	14	0	6
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA *	13-12-2024	EGM	2	2	0	0
ULTIMATE PRODUCTS PLC	13-12-2024	AGM	17	13	0	4
ATRATO ONSITE ENERGY PLC	13-12-2024	EGM	1	1	0	0
SUPERMARKET INCOME REIT PLC*	16-12-2024	AGM	20	18	0	2
ABRDN PROPERTY INCOME TRUST LIMITED	17-12-2024	EGM	1	1	0	0
GREATLAND GOLD PLC*	18-12-2024	AGM	8	4	0	4
CALEDONIA INVESTMENTS PLC	18-12-2024	EGM	2	0	0	2
EDINBURGH WORLDWIDE I.T. PLC	18-12-2024	EGM	2	1	0	1
AUTOZONE INC*	18-12-2024	AGM	13	7	0	6
AVI GLOBAL TRUST PLC	19-12-2024	AGM	15	14	0	1
KERRY GROUP PLC*	19-12-2024	EGM	4	4	0	0
FACTSET RESEARCH SYSTEMS INC*	19-12-2024	AGM	7	5	0	2
PLAYTECH PLC	19-12-2024	EGM	5	2	0	3
BELLEVUE HEALTHCARE TRUST PLC	19-12-2024	EGM	2	2	0	0
JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	20-12-2024	EGM	3	3	0	0
THG PLC*	27-12-2024	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GRUPO ELEKTRA SA DE CV*	27-12-2024	EGM	4	3	0	1

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