

HAMPSHIRE COUNTY COUNCIL

Report

Decision Maker:	Pension Fund Responsible Investment Sub-Committee
Date:	01 March 2024
Title:	Stewardship highlight report
Report From:	<i>Deputy Chief Executive and Director of Corporate Operations</i>

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Purpose of this Report

1. This report provides information regarding the Pension Fund's investment managers' stewardship of the Pension Fund's assets: their engagement with the management of the companies the Pension Fund invests in, including how the investment managers have voted on behalf of the Fund during the period July to December 2023.

Recommendations

2. That the Pension Fund Responsible Investment Sub-Committee note the Fund's annual compliance report with the UK Stewardship Code, which will be submitted to the Financial Reporting Council (FRC) for Hampshire to reapply for membership of the Code.
3. That the Pension Fund Responsible Investment Sub-Committee notes how the Pension Fund's investment managers have voted in the Fund's portfolios and engaged with the management of these companies as highlighted in this report and reported in the Fund's Stewardship Code update report attached to this report.

Executive Summary

4. The Pension Fund is a signatory to the UN Principles for Responsible Investment (PRI) and the UK Stewardship Code 2020 and as such recognises its role of promoting best practice in stewardship, which is considered to be consistent with seeking long term investment returns. As a Pension Fund whose investments are externally managed, much of the day-to-day responsibility for implementing stewardship on behalf of the Fund is

delegated to the Fund's investment managers, including engagement and casting shareholder votes for its equity investments. The expectations of the investment managers are set out in the Fund's Responsible Investment (RI) Policy as part of the Investment Strategy Statement.

5. The Fund recognises that there are different expectations for its investment managers in terms of how they engage with companies, but as a minimum all are expected to engage with invested companies on areas of concern related to environmental, social and governance (ESG) issues and to also exercise voting rights particularly with regard to ESG factors, in a manner that will most favourably impact the economic value of the investments. In addition, the Fund's active investment managers are required to proactively consider how all relevant factors, including ESG factors, will influence the long-term value of each investment.
6. As investors in common stock (equities), the Pension Fund (via the pooled funds it invests in) will have certain rights to vote on how the company it invests in is run. These include being able to vote in elections to the board of directors and on proposed operational alterations, such as shifts of corporate aims, as well as the right to vote on other matters such as remuneration policies and the appointment of auditors. In addition to these items, for which recommendations will be made by company management for shareholders to either agree or oppose, individual shareholders can make their own proposals to be put to a vote, but they are non-binding on the company's management in most instances.
7. Voting is an important tool for company engagement alongside more direct communication (such as meetings) with company management. Voting provides an ultimate sanction for shareholders to show their disapproval with how a company is operating.
8. How votes are cast by the Pension Fund will be determined by the voting policy, which for Hampshire varies depending on how the equity investment is held:
 - Equities directly held directly in the ACCESS pool (Acadian's Low Volatility portfolio, Baillie Gifford's Long-term Global Growth and Global Alpha portfolios and Dodge & Cox's Global Stock Fund portfolio) will be voted in accordance with ACCESS's voting guidelines, which were agreed by the ACCESS Joint Committee.
 - Equities in pooled funds of external investment managers (such as UBS-AM) will be voted in accordance with the investment manager's voting policy, which applies to all holdings within the pooled fund.
9. As a result of the Pension Fund's policy there is a risk that its investment managers could cast their votes differently for the same shareholder resolution, and examples of these are described in Appendix 1. However,

the Fund believes its current policy remains the best approach as it enables the Fund's investment managers to cast votes in line with the portfolio investment strategy that led to holding the stock.

10. The Pension Fund publishes its investment manager's voting reports online:

<https://www.hants.gov.uk/hampshire-services/pensions/responsible-investment>

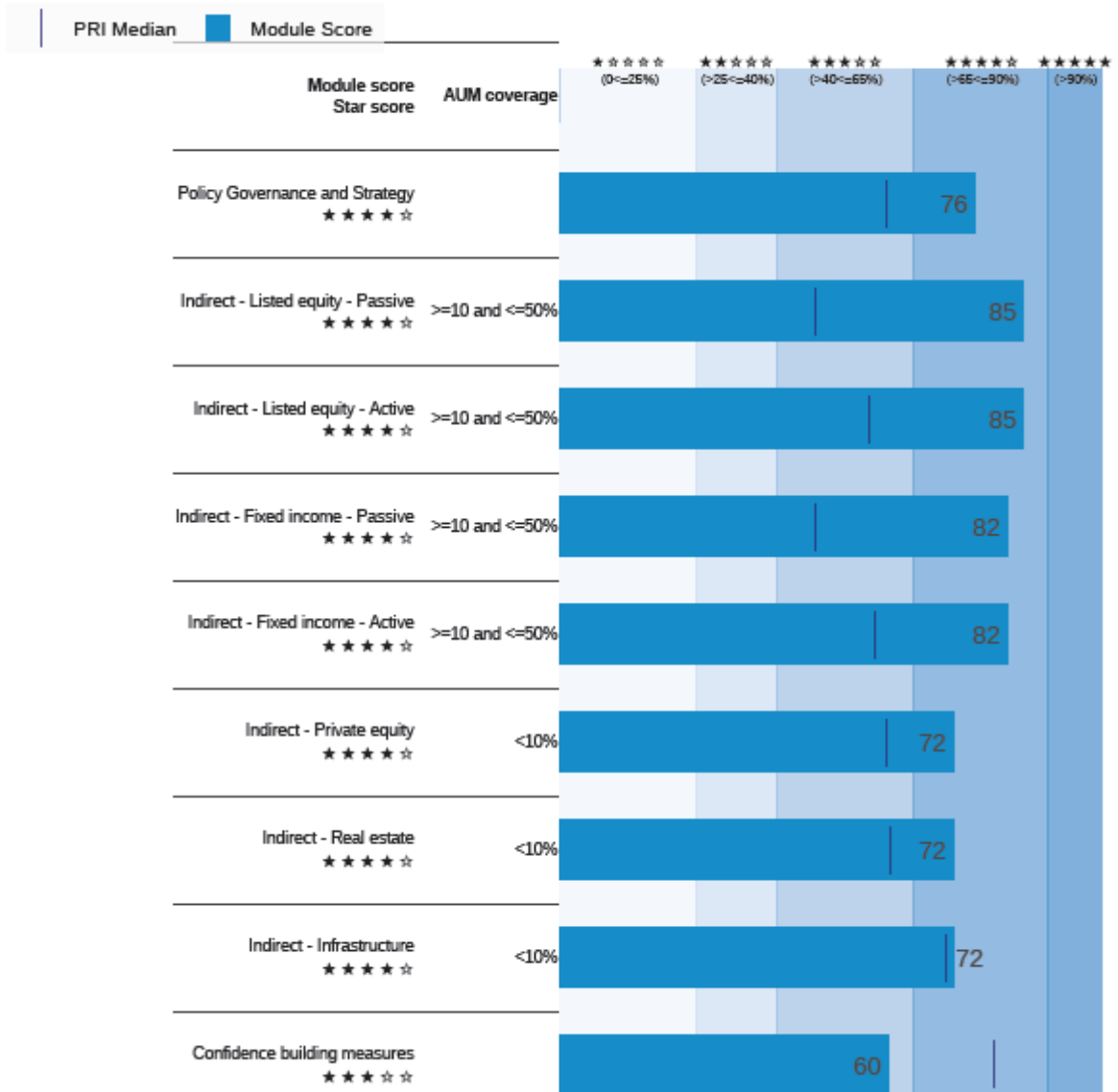
Annual Stewardship Code compliance report

11. To maintain its membership of the UK Stewardship Code, the Pension Fund is required to produce an annual report documenting its compliance with the principles of the Code, which is attached to this report as Annex 1. The report sets out the Fund's approach to stewardship as required by the Code, as well as including a number of recent engagement examples provided by the Pension Fund's investment managers in answer to a number of situations prescribed by the Code.
12. In most instances the engagements are not one-off activities but an ongoing dialogue where the investment managers are attempting to influence the companies' activities. Investment managers must carefully manage their relationships with company management therefore there are instances where to preserve an effective working relationship, the investment managers cannot publicly disclose the full details of their engagement or have asked to anonymise the examples they have provided.
13. The explanations provided by investment managers for their voting and engagements are provided for Sub-Committee members to evaluate the investment manager's stewardship and to challenge and follow-up as necessary in future interactions with the investment managers.

PRI reporting

14. As a member of the PRI the Pension Fund is required to complete an assessment evaluating its approach to RI. This assessment had been paused in previous years whilst the PRI amended its evaluation system.
15. The Pension Fund's PRI evaluation is shown in the chart below, across the various categories defined by the PRI. The chart shows Hampshire compares favourably to the average PRI member.

Summary Scorecard



Voting highlights

- In order for the RI Sub-Committee to scrutinise the voting activity for the Pension Fund's investment managers a summary of voting highlights for the period July to December 2023 is contained in Appendix 2. The highlight report does not attempt to quantify the number of votes cast by the Fund's investment managers (which is significant) but focuses on providing examples of the types of issues where investment managers have voted against company management, resolutions of fellow shareholders, or on sensitive or topical issues.
- The majority of votes cast against company management by the Fund's investment managers cover the following reasons:

- Nominees for company directors who are not sufficiently independent, have too many other outside interests, or who have a history of managing the company and ignoring shareholders' concerns.
 - Remuneration policies where the level of pay is felt to be excessive and/or short-term incentives are more valuable than long-term incentives and do not provide adequate alignment with shareholders' long-term interests.
 - The appointment of auditors where the incumbent audit firm has been in place too long or the disclosure of non-audit fees to the company were not clear.
18. In all these instances voting against the company management is in line with ACCESS's policy, which allows for the investment manager to exercise their judgement and to not follow the policy if they can provide a suitable rationale for doing so. The highlight report shows the sorts of instances where investment managers have exercised this discretion and chosen to support the company management on some of these issues, where they believe that there are compensating governance controls in place.
19. The review of voting records has highlighted instances where the Pension Fund's investment managers have voted differently on the same point; examples of these are in Appendix 1.

Climate Change Impact Assessments

20. Hampshire County Council utilises two decision-making tools to assess the carbon emissions and resilience of its projects and decisions. These tools provide a clear, robust, and transparent way of assessing how projects, policies and initiatives contribute towards the County Council's climate change targets of being carbon neutral and resilient to the impacts of a 2°C temperature rise by 2050. This process ensures that climate change considerations are built into everything the Authority does.
21. The Pension Fund itself has a negligible carbon footprint, but it recognises that the companies and other organisations that it invests in will have their own carbon footprint and a significant role to play in the transition to a lower carbon economy. Therefore, the Pension Fund recognises the risk that environmental, social and governance (ESG) factors including the impact of climate change can materially reduce long-term returns. The Pension Fund has a role to play as an investor, in ensuring that its investment managers are suitably considering the impact and contribution to climate change in their investment decisions and acting as a good steward to encourage these companies to play their part in reducing climate change. This is explained further in the Pension Fund's RI policy [InvestmentStrategyStatementincludingRIpolicy.pdf \(hants.gov.uk\)](#).

22. This paper addresses how the Pension Fund's investment managers have considered ESG factors including the risk and impact of Climate Change have been considered in their stewardship of the Pension Fund's investments.

REQUIRED CORPORATE AND LEGAL INFORMATION:**Links to the Strategic Plan**

Hampshire maintains strong and sustainable economic growth and prosperity:	No
People in Hampshire live safe, healthy and independent lives:	No
People in Hampshire enjoy a rich and diverse environment:	No
People in Hampshire enjoy being part of strong, inclusive communities:	No
OR	
This proposal does not link to the Strategic Plan but, nevertheless, requires a decision because: For the ongoing management of the Hampshire Pension Fund.	

Section 100 D - Local Government Act 1972 - background documents

The following documents discuss facts or matters on which this report, or an important part of it, is based and have been relied upon to a material extent in the preparation of this report. (NB: the list excludes published works and any documents which disclose exempt or confidential information as defined in the Act.)

DocumentLocation

None

EQUALITIES IMPACT ASSESSMENT:

1. Equality Duty

The County Council has a duty under Section 149 of the Equality Act 2010 ('the Act') to have due regard in the exercise of its functions to the need to:

- Eliminate discrimination, harassment and victimisation and any other conduct prohibited by or under the Act with regard to the protected characteristics as set out in section 4 of the Act (age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation);
- Advance equality of opportunity between persons who share a relevant protected characteristic within section 149(7) of the Act (age, disability, gender reassignment, pregnancy and maternity, race, religion or belief, sex and sexual orientation) and those who do not share it;
- Foster good relations between persons who share a relevant protected characteristic within section 149(7) of the Act (see above) and persons who do not share it.

Due regard in this context involves having due regard in particular to:

- The need to remove or minimise disadvantages suffered by persons sharing a relevant protected characteristic that are connected to that characteristic;
- Take steps to meet the needs of persons sharing a relevant protected characteristic that are different from the needs of persons who do not share it;
- Encourage persons sharing a relevant protected characteristic to participate in public life or in any other activity in which participation by such persons is disproportionately low.

2. Equalities Impact Assessment:

Equality objectives are not considered to be adversely affected by the proposals in this report as the proposals do not directly affect scheme members.

Appendix 1: Examples of instances where the Pension Fund's investment managers have voted differently			
Company	Proposal	Investment Manager(s)	Investment Manager(s)
Pernod Ricard SA	Management proposal – Approve Remuneration Policy of Chairman and CEO	<u>BAILLIE GIFFORD</u> – FOR – ACCESS guidelines recommend opposing remuneration where the performance period is less than five years. We are comfortable with the remuneration arrangements at the company and therefore supported.	<u>UBS</u> – AGAINST – Short term awards are greater than long term incentives.
Pernod Ricard SA	Management proposal – Approve Issuance of Equity or Equity-Linked Securities for Private Placements	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>BAILLIE GIFFORD</u> – AGAINST – We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
VMware, Inc.	Management proposal – Appointment of director(s)	<u>DODGE & COX</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST director nominee Egon Durban is warranted for serving as a director on more than five public company boards. <u>UBS</u> – AGAINST – Director is considered overboarded.
VMware, Inc.	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years. <u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
FedEx Corporation	Management proposal –	<u>DODGE & COX</u> – FOR – Supportive of	<u>UBS</u> – AGAINST – Chair of Audit Committee is non-independent.

	Appointment of director(s)	management's proposal.	
FedEx Corporation	Management proposal – Appointment of director(s)	<u>DODGE & COX</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Board not sufficiently independent. We will not support the election of a Lead Director that we regard to be non-independent.
FedEx Corporation	Management proposal – Advisory Vote to Ratify Named Executive Officers' Compensation	<u>DODGE & COX</u> – FOR – Dodge & Cox typically supports management's discretion to set compensation for executive officers and will generally vote in favour of the compensation practices of the companies in which it invests, so long as Dodge & Cox believes that the plans align management and shareholders' interests.	<u>UBS</u> – AGAINST – Majority of awards vest without reference to performance conditions. Accelerated vesting of awards undermines shareholder long-term interest.
FedEx Corporation	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
FedEx Corporation	Shareholder proposal – Amend Clawback Policy	<u>UBS</u> – FOR – The company's current clawback policy does not provide for the disclosure of deliberations regarding whether or not to cancel or seek recoupment of compensation paid or granted. Such disclosure would benefit shareholders.	<u>DODGE & COX</u> – AGAINST – Link policy refers to Dodge & Cox policy - company has existing clawback policy.
FedEx Corporation	Shareholder proposal – Adopt a Paid Sick Leave Policy	<u>UBS</u> – FOR – Request for additional reporting is reasonable.	<u>DODGE & COX</u> – AGAINST – Link policy refers to Dodge & Cox

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			policy - overly prescriptive.
Fresenius Medical Care AG & Co. KGaA	Management proposal – Appointment of director(s)	<u>UBS</u> – FOR – Supportive of management’s proposal.	<u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted, since the nominee is not subject to re-election by rotation at least every three years.
Fresenius Medical Care AG & Co. KGaA	Management proposal – Appointment of director(s)	<u>UBS</u> – FOR – Supportive of management’s proposal.	<u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted, since the nominee is not subject to re-election by rotation at least every three years.
Fresenius Medical Care AG & Co. KGaA	Management proposal – Appointment of director(s)	<u>UBS</u> – FOR – Supportive of management’s proposal.	<u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted, since the nominee is not subject to re-election by rotation at least every three years.
Fresenius Medical Care AG & Co. KGaA	Management proposal – Appointment of director(s)	<u>UBS</u> – FOR – Supportive of management’s proposal.	<u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted, since the nominee is not subject to re-election by rotation at least every three years.
Microchip Technology Incorporated	Management proposal – Appointment of director(s)	<u>Dodge & Cox</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Non-independent candidate and historic concerns over Board independence. Chair of Audit Committee is non-independent.
Microchip Technology Incorporated	Management proposal – Appointment of director(s)	<u>Dodge & Cox</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Non-independent candidate and historic concerns over Board independence. We will not support the election of a Lead Director that we regard to be non-independent.
Microchip Technology Incorporated	Management proposal – Appointment of director(s)	<u>Dodge & Cox</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Board not sufficiently independent. Lack of gender diversity.
Microchip Technology Incorporated	Management proposal – Appointment of director(s)	<u>Dodge & Cox</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Executive Chair without sufficient counterbalance.

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Microchip Technology Incorporated	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>Dodge & Cox</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
Microchip Technology Incorporated	Management proposal – Advisory Vote to Ratify Named Executive Officers' Compensation	<u>Dodge & Cox</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Lack of a clawback provision.
Campbell Soup Company	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
Campbell Soup Company	Shareholder proposal – Report on Climate Risk in Retirement Plan Options	<u>UBS</u> – FOR – The proposal would further enable shareholders to determine the strength of company policy, strategy and actions in regards to climate change.	<u>ACADIAN</u> – AGAINST – Supportive of management's position.
Cardinal Health, Inc.	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
Cardinal Health, Inc.	Shareholder proposal – Adopt Share Retention Policy For Senior Executives	<u>ACADIAN</u> – FOR – A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.	<u>UBS</u> – AGAINST – While the current retention policy at Cardinal could be strengthened, the proposal request is vague in asking for it to apply to the top ten senior executives at the company. We would expect the proposal to specify which positions the policy should apply to moving forward. Due to the uncertainty in how the policy would be implemented in the future, a vote against is warranted.
Cintas Corporation	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Non-independent and the Remuneration Committee lacks sufficient independence. Non-independent and the

			Nomination Committee lacks sufficient independence. Non-independent candidate and historic concerns over Board independence.
Cintas Corporation	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Non-independent and the Remuneration Committee lacks sufficient independence. Non-independent and the Nomination Committee lacks sufficient independence. Non-independent candidate and historic concerns over Board independence.
Cintas Corporation	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Non-independent candidate and historic concerns over Board independence.
Cintas Corporation	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Executive Chair without sufficient counterbalance.
Cintas Corporation	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Lack of gender diversity. Board not sufficiently independent. Non-independent and the Remuneration Committee lacks sufficient independence. Non-independent and the Nomination Committee lacks sufficient independence. Non-independent candidate and historic concerns over Board independence. We will not support the election of a Lead Director that we regard to be non-independent.
Cintas Corporation	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Non-independent and the Nomination Committee lacks sufficient independence. Chair of

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			Audit Committee is non-independent. Non-independent candidate and historic concerns over Board independence.
Cintas Corporation	Management proposal – Advisory Vote to Ratify Named Executive Officers' Compensation	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Vesting of performance awards is less than three years.
Cintas Corporation	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
Oracle Corporation	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
Singapore Exchange Limited	Management proposal – Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Share issuances with pre-emption rights exceeding 20% of issued share capital are deemed overly dilutive.
Sysco Corporation	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
The Clorox Company	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
The First International Bank of Israel Ltd.	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
The First International Bank of Israel Ltd.	Management proposal – Appointment of director(s)	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST the election of a non-executive director is warranted, since the nominee, who is over 70, and is not required to stand for re-election each year.

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The Procter & Gamble Company	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – As Chair of the Governance and Public Responsibility Committee of the Board, the candidate is deemed accountable of the lack of adequate progress on P&G's management of its risks related to deforestation.
The Procter & Gamble Company	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Chair of Audit Committee is non-independent.
The Procter & Gamble Company	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
Bezeq The Israeli Telecommunication Corp. Ltd.	Management proposal – Appointment of director(s)	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST the election of a non-executive director is warranted, since the nominee, who is over 70, and is not required to stand for re-election each year.
Check Point Software Technologies Ltd.	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Non-independent candidate and historic concerns over Board independence. Non-independent Chair on majority non-independent Board.
Check Point Software Technologies Ltd.	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Non-independent candidate and historic concerns over Board independence. Non-independent and the Nomination Committee lacks sufficient independence.
Check Point Software Technologies Ltd.	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Director is considered overboarded.
Check Point Software Technologies Ltd.	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Board not sufficiently independent.

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Check Point Software Technologies Ltd.	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Non-independent candidate and historic concerns over Board independence. Non-independent and Audit Committee lacks sufficient independence. Non-independent and the Remuneration Committee lacks sufficient independence. Non-independent and the Nomination Committee lacks sufficient independence.
Check Point Software Technologies Ltd.	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
Check Point Software Technologies Ltd.	Management proposal – Approve Compensation of CEO	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Vesting of performance awards is less than three years.
Conagra Brands, Inc.	Management proposal – Advisory Vote to Ratify Named Executive Officers' Compensation	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Total CEO pay increased by 57% in FY2023 due to a one-off LTIP grant, while the Company's TSR underperformed peers over 1, 3 and 5 years.
Conagra Brands, Inc.	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
Electronic Arts Inc	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Non-independent and Audit Committee lacks sufficient independence.
Electronic Arts Inc	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Non-independent and Audit Committee lacks sufficient independence.
Electronic Arts Inc	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – We will not support the election of a Lead Director that we regard to be non-independent.
Electronic Arts Inc	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Executive Chair without sufficient counterbalance.

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Electronic Arts Inc.	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management’s proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
General Mills, Inc.	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Executive Chair without sufficient counterbalance.
General Mills, Inc.	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – We will not support the election of a Lead Director that we regard to be non-independent.
General Mills, Inc.	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management’s proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
McKesson Corporation	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management’s proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
NetApp, Inc.	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Non-independent and the Nomination Committee lacks sufficient independence.
NetApp, Inc.	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Non-independent and the Nomination Committee lacks sufficient independence.
NetApp, Inc.	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management’s proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
NetApp, Inc.	Shareholder proposal – Reduce Ownership Threshold for Shareholders to Call Special Meeting	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – The proposed amendment could allow short-term investors to requisition a special meeting, which may not be in the interest of the company or long-term investors.
NICE Ltd. (Israel)	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management’s proposal.	<u>UBS</u> – AGAINST – Non-independent and the Nomination Committee lacks sufficient independence. Director is considered overboarded.

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NICE Ltd. (Israel)	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Non-independent and Audit Committee lacks sufficient independence.
NICE Ltd. (Israel)	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
The J. M. Smucker Company	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – We will not support the election of a Lead Director that we regard to be non-independent.
The J. M. Smucker Company	Management proposal – Appointment of director(s)	<u>ACADIAN</u> – FOR – Supportive of management's proposal.	<u>UBS</u> – AGAINST – Executive Chair without sufficient counterbalance.
The J. M. Smucker Company	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.
Prosus N.V	Management proposal – Approve Remuneration Report	<u>DODGE & COX</u> – FOR – Dodge & Cox typically supports management's discretion to set compensation for executive officers and will generally vote in favour of the compensation practices of the companies in which it invests, so long as Dodge & Cox believes that the plans align management and shareholders' interests. <u>BAILLIE GIFFORD</u> – FOR – ACCESS guidelines recommend opposing remuneration where there is a non-independent director on the remuneration committee. We are	<u>UBS</u> – AGAINST – Excessive pay quantum.

		comfortable with the composition of the board and therefore supported.	
Prosus N.V.	Management proposal – Appointment of auditors	<p><u>BAILLIE GIFFORD</u> – FOR – Supportive of management’s proposal.</p> <p><u>UBS</u> – FOR – Supportive of management’s proposal.</p>	<p><u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.</p>
Alibaba Group Holding Limited	Management proposal – Appointment of auditors	<p><u>BAILLIE GIFFORD</u> – FOR – ACCESS guidelines recommended opposing as the tenure of the audit firm was over ten years. We believe auditor tenure is an important issue however do not require a change in auditor after ten years. We instead focus on if the company has a process in place to tender for a new auditor over a suitable timeframe.</p> <p><u>UBS</u> – FOR – Supportive of management’s proposal.</p>	<p><u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.</p>
Microsoft Corporation	Shareholder proposal – Report on Risks of Operating in Countries with Significant Human Rights Concerns	<p><u>BAILLIE GIFFORD</u> – AGAINST – We opposed a shareholder resolution requesting a report on the implications of siting datacentres in countries with human rights concerns. We believe the company has a robust framework in place and ranks highly on its</p>	<p><u>ACADIAN</u> – FOR – A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</p> <p><u>UBS</u> – FOR – Shareholders would benefit from increased disclosure regarding how the company is managing</p>

		<p>governance practices and there is clear evidence of a commitment to protect human rights. We therefore do not believe that supporting this proposal is necessary at this time.</p> <p><u>DODGE & COX – AGAINST</u> – Dodge & Cox generally supports management's decisions regarding a company's business operations. Dodge & Cox expects management to identify and oversee financially material environmental, social, and governance risks and to disclose those risks to shareholders. To the extent not addressed elsewhere in these Policies and Procedures, Dodge & Cox will review management and shareholder proposals regarding social and environmental issues on a case-by-case basis and will consider supporting proposals that address material issues that it believes will protect and/or enhance the long-term value of the company.</p>	<p>human rights-related risks in high-risk countries.</p>
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Axis Bank Limited	Management proposal – Appointment of director(s)	<u>UBS</u> – FOR – Supportive of management's proposal.	<u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted since the nominee is not subject to re-election by rotation at least every three years.
Snowflake Inc.	Management proposal – Advisory Vote to Ratify Named Executive Officers' Compensation	<u>BAILLIE GIFFORD</u> – FOR – ACCESS guidelines recommend opposing remuneration where there is a non-independent director on the remuneration committee. We are comfortable with the composition of the board and therefore supported.	<u>UBS</u> – AGAINST – Accelerated vesting of awards undermines shareholder long-term interest. Majority of awards vest without reference to performance conditions. Lack of a clawback provision.
Broadridge Financial Solutions, Inc.	Management proposal – Appointment of director(s)	<u>BAILLIE GIFFORD</u> – FOR – Supportive of management's proposal	<u>UBS</u> – AGAINST – We will not support the election of a Lead Director that we regard to be non-independent.
Broadridge Financial Solutions, Inc.	Management proposal – Appointment of director(s)	<u>BAILLIE GIFFORD</u> – FOR – Supportive of management's proposal	<u>UBS</u> – AGAINST – Executive Chair without sufficient counterbalance.
Broadridge Financial Solutions, Inc.	Management proposal – Advisory Vote to Ratify Named Executive Officers' Compensation	<u>BAILLIE GIFFORD</u> – FOR – ACCESS guidelines recommend opposing remuneration where the performance period is less than five years. We are comfortable with the remuneration arrangements at the company and therefore supported.	<u>UBS</u> – AGAINST – Vesting of performance awards is less than three years.
CyberAgent, Inc.	Management proposal – Approve Deep Discount Stock Option Plan	<u>BAILLIE GIFFORD</u> – FOR – ACCESS guidelines recommend opposing remuneration where there are no performance conditions. We are comfortable with the	<u>UBS</u> – AGAINST – Lacks performance conditions.

		remuneration arrangements at the company and therefore supported.	
Cisco Systems, Inc.	Management proposal – Appointment of auditors	<u>UBS</u> – FOR – Supportive of management's proposal.	<p><u>DODGE & COX</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.</p> <p><u>ACADIAN</u> – AGAINST – A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.</p>
Cisco Systems, Inc.	Shareholder proposal – Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	<u>UBS</u> – FOR – The report would enable shareholders to better assess the company's tax practices in non-US markets and its management of risks related to taxation reforms.	<p><u>DODGE & COX</u> – AGAINST – Tax policy is within the purview of management and they have the best insight into how it should be implemented.</p> <p><u>ACADIAN</u> – AGAINST – Supportive of management's position.</p>

Acadian (global equities) (ACCESS)

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
Cisco Systems, Inc.	Management proposal – Ratify PricewaterhouseCoopers LLP as Auditors	Against	A vote AGAINST is warranted, since the auditor tenure exceeds 10 years.		
Cintas Corporation	Shareholder proposal – Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of the company's diversity, equity and inclusion efforts and management of related risks.		

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
LDC SA	Management proposal – Approve Remuneration Policy of Management Board Members	Against	<p>A vote AGAINST the remuneration policy applicable to the chairman of the management board and management board members is warranted as:</p> <ul style="list-style-type: none"> - Maintaining the executives' employment contracts during their term of corporate officer is not considered as a best practice in France. - The company only submits the remuneration policy for the executive directors under the corporate office and not under the employment contract. - The base salary levels are not disclosed; - There is no cap on the short-term variable remuneration or on the Long Term Incentives (LTI) plan. - The remuneration policy allows the allocation of an exceptional remuneration to executive directors, but 		

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
			<p>the company does not provide any cap or specific circumstance underlying its grant.</p> <p>- The derogation policy remains too vague and grants an extensive power to the supervisory board to amend the remuneration policy as approved by the shareholders.</p>		
Casey's General Stores, Inc.	Shareholder proposal – Report on Efforts to Reduce GHG [Green House Gases] Emissions in Alignment with Paris Agreement Goal	For	A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risk		

Baillie Gifford – Long-Term Global Growth (global equities) (ACCESS)

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
Alibaba Group Holding	Management proposal – Appoint/Pay Auditors	For	ACCESS guidelines recommended opposing as the tenure of the audit firm was over ten years. We believe auditor tenure is an important issue however do not require a change in auditor after ten years. We instead focus on if the company has a process in place to tender for a new auditor over a suitable timeframe.	Pass – 94.98%	We took part in a pre-AGM call with the Company, at which point we asked about the external auditor and queried how audit effectiveness is ensured. It was our assessment that the company's responses were reasonable and indicated an intention to maintain good audit standards. As such, we were comfortable supporting the appointment of the auditor this year.
HDFC Bank	Management proposal – Elect Director(s)	For	ACCESS guidelines recommend we oppose the election of a director who is not subject to re-election at least every three years. We are comfortable with this director candidate and therefore supported.	Pass - 99%	None. Indian regulations specify that independent non-executive directors of banks may be appointed for a maximum term of 4 years. While this is longer than the maximum 3 year term

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
					seen elsewhere, it is common practice in the market. As we have no concerns with the candidate and the proposal complied with local regulations, we were comfortable to support.
Affirm Holdings Inc Class A	Management proposal – Elect Director(s)	For	ACCESS guidelines recommend we oppose the election of a joint CEO/Chair. We are comfortable with the current CEO/Chair and therefore supported their election.	Pass – 99.82%	We are comfortable with the company’s current board composition and do not intend to engage on this matter.
Atlassian Corp Plc	Management proposal – Remuneration	Against	We opposed the advisory resolution to ratify executive compensation because of concerns with several one-off equity grants awarded to an executive which we consider excessive.	Pass - 97.5%	We communicated our voting decision to the company along with a detailed rationale.

Baillie Gifford – Global Alpha (global equities) (ACCESS)

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
Richemont	Management proposal – Elect Committee Member	Against	We opposed the appointment of the chair of the remuneration committee due to ongoing concerns with executive variable remuneration practices which we do not believe are in the best long term financial interests of shareholders. Concerns include poor disclosure and a lack of responsiveness to previous shareholder dissent.	Pass – 90.8%	We attempted to engage with Richemont in advance of voting, which the company was not able to accommodate, and we communicated our voting decision to the company in advance of voting. Subsequently we requested an engagement with the appointed representative of 'A' shares on Richemont's board to discuss our concerns with corporate governance, including remuneration. We had a call with the company's Executive Chair who was receptive to our feedback on remuneration. We later had a call with the 'A' share representative, and have a call scheduled with the

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
					chair of the remuneration committee later this month.
Estee Lauder	Management proposal – Executive remuneration	Against	We continued to oppose executive compensation due to the continued practice of granting sizable one-off awards.	Pass – 91.6%	<p>We have been opposing executive pay since 2016, and withholding support from compensation committee members since 2018, due to concerns with the decision to grant one-off awards. We continue to communicate our decision to the company, encouraging the use of one-off awards in exceptional circumstances only.</p> <p>While we have previously contemplated escalating our voting approach further, for example against the chair of the board, we felt this was too severe given we have been</p>

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
					pleased with the chair's stewardship of the business.
Microsoft	Shareholder proposal – Resolution requesting a report on gender-based compensation and benefits inequities	Against	We opposed a shareholder resolution requesting a report on gender-based compensation and benefits inequities. We believe the company's disclosures are fulsome and do not believe this is a material risk to the business.	Fail – 1% Support	We do not intend to engage with the company on this matter. We are satisfied with company's disclosures.
Microsoft	Shareholder proposal – Resolution requesting report on risks related to AI [Artificial Intelligence] generated misinformation and disinformation	Against	We opposed a shareholder resolution requesting a report on risks relating to the spread of misinformation and disinformation due to the company's AI. We believe the company's disclosures are already extremely robust on this topic, and it is unclear how this additional report would be additive.	Fail - 21.2% Support	We do not intend to engage with the company on this matter. We are satisfied with company's disclosures.
Pernod Ricard SA	Management proposal – Amendment of Share Capital	Against	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.	Pass – 96.4%, 92.94% and 94.82%	We opposed the general authority to issue shares with preemptive rights, as it exceeds our general preference for those to

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
					be limited to 20% in Europe, unless a specific need is demonstrated. We also opposed the authority to issue shares without pre-emptive rights for private placement, as we believe that private placements are a special round of capital raising and we would prefer for it to be used in specific occasions with full details on the reasons, prices, involved parties. We opposed the greenshoe authority, as it can extend sizes requested items 16 and 19 by 15%. We have previously relayed our general approach on these items to the Company.

Dodge & Cox – Global Stock Fund (global equities)

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
Axis Bank Limited	Management proposal – Approve Revision in the Remuneration Payable Managing Director & CEO	For	Dodge & Cox typically supports management's discretion to set compensation for executive officers and will generally vote in favour of the compensation practices of the companies in which it invests so long as Dodge & Cox believes that the plans align management and shareholders' interests.	PASSED	We do not follow up based on client's instructed policy – please note Dodge & Cox also would have supported this proposal.
FedEx Corporation	Shareholder proposal – Report on Climate Risk in Retirement Plan Options	Against	Dodge & Cox generally supports management's decisions regarding a company's business operations. Dodge & Cox expects management to identify and oversee financially material environmental, social, and governance risks and to disclose those risks to shareholders. To the extent not addressed elsewhere in these Policies and Procedures, Dodge & Cox will review	FAILED	We do not follow up based on client's instructed policy – please note Dodge & Cox also would have voted against this proposal.

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
			management and shareholder proposals regarding social and environmental issues on a case-by-case basis and will consider supporting proposals that address material issues that it believes will protect and/or enhance the long-term value of the company.		
Coherent Corp.	Management proposal – Ratify Ernst & Young LLP as Auditors	Against	A vote AGAINST is warranted given that the current auditor's tenure exceeds 10 years.	PASSED	We do not follow up based on client's instructed policy – please note Dodge & Cox also would have voted against this proposal.
Microsoft Corporation	Shareholder proposal – Report on Risks Related to AI [Artificial Intelligence] Generated Misinformation and Disinformation	Against	Dodge & Cox generally supports management's decisions regarding a company's business operations. Dodge & Cox expects management to identify and oversee financially material environmental, social, and governance risks and to disclose those risks to shareholders. To the extent not addressed	FAILED	We do not follow up based on client's instructed policy – please note Dodge & Cox also would have voted against this proposal.

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
			elsewhere in the Policies and Procedures, Dodge & Cox will review management and shareholder proposals regarding social and environmental issues on a case-by-case basis and will consider supporting proposals that address material issues that it believes will protect and/or enhance the long-term value of the company.		

UBS-AM – passive equities

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
Conagra Brands Inc	Management proposal – Executive officer compensation	Against	<p>At this year’s AGM held in September, we voted against the advisory vote to ratify named Executive officers’ compensation.</p> <p>During the year, the Remuneration Committee lowered the performance-based element of the Long-Term Incentive Plan (LTIP), from 75% to 60%. CEO pay was also increased by 57% due to a one-off LTIP grant.</p> <p>With the company’s Total Shareholder Returns (TSR) underperforming its peers over 1, 3 and 5 years, we did not feel we support for the resolution was warranted.</p> <p>At the AGM, the proposal was met with 30.2% of shareholder votes against.</p>	<p>Vote passed, but with 30% dissent.</p> <p>No further action from company at this point in time.</p>	We shall be reviewing what response, if any, the company take in regard to the large vote against by shareholders.
Nike	Shareholder proposal – Reporting on median gender/racial pay gap	For	<p>Shareholders put forward a resolution at Nike’s AGM requesting the company report on median gender/racial pay gap, which we supported.</p> <p>Recognising Nike indeed already report on median pay gap, they do not do so outside of where required by the regulator (in the UK and Ireland).</p>	<p>Vote not passed, but received 30% support.</p> <p>Company has not responded further to the request at this time.</p>	We shall raise the topic during our 2024 engagement with the company.

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
			<p>Disclosure of the median pay gap provides investors with a valuable metric for understanding whether there is any progress on pay fairness and diversity across the Company. The proposal received 29.6% shareholder support at the AGM.</p>		
Ubisoft	<p>Management proposal – Resolution to approve the report on related party transactions</p>	Against	<p>Following the company’s announcement of a deal between Tencent and the Guillemot brothers, we decided not to support the resolution to approve the report on related party transactions (pertaining to the deal) at the AGM held on 27th September.</p> <p>The brothers, who own a relative majority of the company valued Ubisoft substantially above the current market price, hence allowing the brothers to privately benefit from a premium that was not offered to other shareholders.</p> <p>The resolution was opposed by 43% of shareholders, or almost the totality of the free float. We communicated our voting intention to the company ahead of the vote, and clarified that, while we understood the company’s position on the potential strategic benefits of the deal, we had significant concerns with the fact that the brothers were able to obtain a premium for their</p>	<p>Vote passed, the company continue to engage with shareholders.</p>	<p>We continue to have extensive engagement with the company in regard to board composition.</p>

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
			shareholding, while all other investors were deprived of this opportunity.		
Copart, Inc.	Management proposal – Nomination of board members	Against	<p>At the AGM held on 8th December we elected to withhold support from various board members due to concerns regarding board and committee independence. We elected to withhold support from all nominees we considered non-independent as the board did not reach a majority independence threshold, as well as all non-independent Audit and Compensation Committee nominee's we considered non-independent.</p> <p>Independence concerns also led to votes against the non-independent Board Chair, non-independent Lead Director, non-independent Audit Committee Chair, and Nomination Committee Chair for the board lacking sufficient independence.</p> <p>Additionally, the board fell below our threshold for gender diversity at the board level. We have an expectation that 30% of the board should be comprised of female directors, however the Copart board stands currently at 18%.</p> <p>This led us to withhold support for the Chair of the Nomination Committee.</p>	All director nominees were re-elected to the Board.	We shall raise the topic of board refreshment during our 2024 engagement with the company.

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
JD Wetherspoon Plc	Management proposal – Nomination of board member	Against	<p>At the AGM on 16th November over 20% of shareholders elected to withhold support for the re-election of board director Debra Van Gene.</p> <p>We elected to vote against as the nominee has served on the board for 17 years and not regarded as independent, and she serves on the Audit Committee, impacting the independence of the committee.</p>	The director was re-elected to the Board.	We are not planning specific steps at this stage. Ahead of the 2024 AGM we shall determine whether further voting action is appropriate.
Parker-Hannifin Corporation	Management proposal – Nomination of board members	Against	<p>At the AGM held on 25th October, we elected to withhold support from a number of board members due to concerns over their independence and overall board and committee independence. This included withholding support from nominees on the Nomination Committee who lacked independence, the Nomination Committee Chair for the entire board lacking independence, the Audit Committee Chair for lacking independence, and the Lead Director for lacking independence.</p> <p>Additionally, we withheld support on executive compensation proposals as severance agreements allow for accelerated vesting of awards and a cash severance multiple of 3x salary, both of which we do not find in the best interest of long-term shareholders.</p>	<p>All director nominees were re-elected to the Board with significant majority support.</p> <p>The company's remuneration received over 92% support.</p>	We have not determined whether further voting actions would be suitable at the 2024 AGM, but shall be reviewing whether the board is refreshed ahead.

Stock	Proposal	Vote	Rationale	Voting outcome	Follow up actions
Qantas Airways Limited	Management proposal – Executive remuneration	Against	<p>At the AGM held on 3rd November over 82% of shareholders elected to vote against the Qantas remuneration report. This was the highest level of dissent for any Australian company during the year.</p> <p>We elected to vote against given concerns regarding the alignment between executive pay and company performance. We shall be monitoring the response and next steps from the company.</p>	<p>At the AGM held on 3rd November over 82% of shareholders elected to vote against the Qantas remuneration report. This was the highest level of dissent for any Australian company during the year.</p> <p>We elected to vote against given concerns regarding the alignment between executive pay and company performance. We shall be monitoring the response and next steps from the company.</p>	<p>As more than 25% of the votes cast were against the adoption of the 2023 Remuneration Report, this constitutes a ‘first strike’ for the purposes of the Australian Corporation Act 2001.</p>

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