PIRC

Shropshire County Council Pension Authority

Proxy Voting Review
October 2011 – December 2011

January 2012
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UK Voting Review

Hays Plc AGM 9th November

Remuneration was an issue at Hays.

The EPS target was not considered sufficiently challenging in light of brokers' forecasts. We noted the reduced weighting of the cash conversion for FY 2011 as compared to the previous year. Also, the Company reported that it set its EPS targets using market consensus at a range of +/- 4% around the consensus forecast EPS as the starting point for the three-year cycle. It was unclear why the Company would consider a range that includes a target that was slightly below the consensus EPS, i.e. up to -4% below. Furthermore, it was unclear as to what the Company considers to be a “cycle.”

It is considered best practice that two or more performance measures be used in a concurrent fashion. The TSR targets were equally considered unchallenging. Variable pay was potentially excessive in PIRC's view as were the awards made during the year. Average salaries were high for the comparator group. HAYS PLC switched from Cumulative EPS + Cumulative Cash Conversion in FY 2008, to Total Shareholder Return in FY 2009, and back to Cumulative EPS + Total Shareholder return in FY 2010. These radical changes to the performance criteria had not been adequately justified in our opinion, which raised concerns about the overall policy surrounding the long-term incentive plan and its intrinsic link to the Company’s long-term objectives.

Disclosure of remuneration and pension arrangements was acceptable. The Company provided an expected breakdown between fixed and performance based elements of remuneration. There was evidence that pay elsewhere in the Company was considered in relation to executive remuneration. Performance targets and maximum awards were adequately disclosed for the long-term incentive schemes.

Bonus measures were described and targets relative to consensus were given, except for the personal objectives criteria. The Company had stated that key shareholders were consulted in respect of the changes to executive remuneration policy, which we welcomed.

We also noted that the Company had excluded IT capital expenditure in its calculation of cumulative cash conversion, and no justification was provided for such a treatment.

Directors had one year rolling contracts that allow for compensation that represents one year's salary and contractual benefits. The Company considered that directors have a responsibility to mitigate their loss. The remuneration committee also had discretion to pay a predetermined sum in lieu of notice. PIRC does not consider it acceptable for unearned bonuses or other awards to be included in compensation payments and noted that past practices of the Company with regard to termination provisions were not in line with best practice.

We recommended that shareholders oppose the remuneration report.

Hargreaves Lansdown Plc AGM 25th November

Remuneration was an issue at Hargreaves Lansdown.

Disclosure was considered basic as there was no explanation of the Company's liabilities on termination payments. Bonus payments ranged between 126% to 181% of salaries during the year, which were not considered to be overly excessive. However, our primary concern surrounded the operation of the long-term plans that had no performance conditions or maximum award limits. This highlighted concerns over excessive payments. During the year the chief executive was awarded options worth 12.7 times his base salary. This put average CEO pay at the top of the comparator group.

We recommended that shareholders oppose the remuneration report.

Separately, we also recommended that shareholders oppose the annual report and accounts. The final and special dividend payments had not been put forward for shareholder approval, which was considered a material omission.

UK Voting Analysis

Table 1: Top Oppose Votes

	Company	Type	Date	Resolution	Proposal	Funds Vote	Oppose %
1	SMITHS GROUP PLC	AGM	22 Nov 11	2	Approve the Remuneration Report	Abstain	26.27
2	HARGREAVES LANSDOWN PLC	AGM	25 Nov 11	2	Approve the Remuneration Report	Oppose	24.47
3	SPORTINGBET PLC	AGM	16 Dec 11	17	Approve the Sportingbet Plc 2011 Long Term Incentive Plan	Oppose	21.03
4	KIER GROUP PLC	AGM	16 Nov 11	2	Approve the Remuneration Report	For	20.72
5	SPORTINGBET PLC	AGM	16 Dec 11	2	Approve the Remuneration Report	Oppose	13.17
6	SPORTINGBET PLC	AGM	16 Dec 11	15	Approve Political Donations	For	10.92
7	SMITHS GROUP PLC	AGM	22 Nov 11	17	Meeting notification related proposal	For	10.31
8	KIER GROUP PLC	AGM	16 Nov 11	6	Re-elect Mr C V Geoghegan	Abstain	10.23
9	WOLSELEY PLC	AGM	29 Nov 11	16	Issue shares with pre-emption rights	For	9.85
10	LMS CAPITAL PLC	**EGM**	30 Nov 11	2	Shareholder Proposal to realise the assets of the company	For	8.60

Note: Levels of opposition percentage represent opposition votes cast as a percentage of all votes cast either in favour or against a resolution.

Table 2: Votes by Resolution

Resolution Type	For	%	Abstain	%	Oppose	%	Withdrawn	%	Total
All Employee Schemes	1	100	0	0	0	0	0	0	1
Annual Reports	6	50	1	8	5	41	0	0	12
Articles of Association	0	0	0	0	0	0	0	0	0
Auditors	9	81	0	0	2	18	0	0	11
Corporate Actions	2	100	0	0	0	0	0	0	2
Corporate Donations	2	66	1	33	0	0	0	0	3
Debt & Loans	0	0	0	0	0	0	0	0	0
Directors	44	89	5	10	0	0	0	0	49
Dividend	5	100	0	0	0	0	0	0	5
Executive Pay Schemes	4	66	1	16	1	16	0	0	6
Miscellaneous	5	83	0	0	1	16	0	0	6
NED Fees	0	0	0	0	0	0	0	0	0
Non Voting	0	0	0	0	0	0	0	0	0
Say On Pay	0	0	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0	0	0
Share Issue/Re-purchase	14	82	3	17	0	0	0	0	17
Shareholder Resolution	1	100	0	0	0	0	0	0	1
Undefined	0	0	0	0	0	0	0	0	0

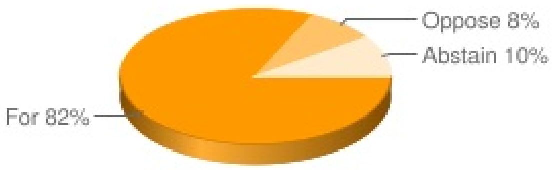
UK Voting Charts

These graphs include meetings where the client held a voting entitlement exercisable by PIRC according to portfolio details communicated to PIRC prior to execution of the vote.

Total Resolutions	
For	93
Oppose	9
Abstain	11
Withdrawn	0
Total	113

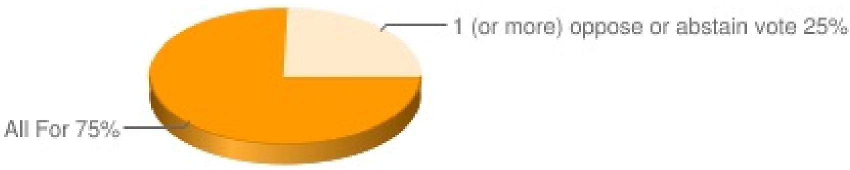
Meetings	AGM	EGM	Total
Total Meetings	6	4	10
1 (or more) oppose or abstain vote	6	1	7

UK Voting Record



UK AGM Record

UK EGM Record



UK Voting Timetable Q4 2011

List of meetings held throughout the period in the fund's portfolio.

Voted Meetings

Table 3: Meetings voted in the quarter

	Company	Meeting Date	Type	Date Voted
1	EVOLUTION GROUP PLC	27 Oct 11	**EGM**	2011-10-18
2	EVOLUTION GROUP PLC	27 Oct 11	COURT	2011-10-18
3	HAYS PLC	09 Nov 11	AGM	2011-10-26
4	SPORTINGBET PLC	10 Nov 11	**EGM**	2011-11-01
5	MITIE GROUP PLC	10 Nov 11	**EGM**	2011-11-01
6	KIER GROUP PLC	16 Nov 11	AGM	2011-11-02
7	SMITHS GROUP PLC	22 Nov 11	AGM	2011-11-11
8	HARGREAVES LANSDOWN PLC	25 Nov 11	AGM	2011-11-14
9	WOLSELEY PLC	29 Nov 11	AGM	2011-11-14
10	LMS CAPITAL PLC	30 Nov 11	**EGM**	2011-11-21
11	SPORTINGBET PLC	16 Dec 11	AGM	2011-12-05

UK Upcoming Meetings Q1 2012

List of meetings scheduled to be held throughout the period by UK companies currently in the fund's portfolio.

Table 4: Upcoming Meetings

	Company	Meeting Date	Type
1	BELLWAY PLC	13 Jan 12	AGM
2	EASYJET PLC	01 Feb 12	AGM
3	CHEMRING GROUP PLC	01 Mar 12	AGM

US Corporate Governance Review

Performance and 'Say on Pay'

A disconnect between pay and performance was the leading reason why investors voted against executive compensation, according to a study by the Council of Institutional Investors (CII).
Commissioned by CII, Farient Advisors analysed what motivated investors to vote against say-on-pay (SOP) at companies where the proposal failed to earn majority support at 2011 annual meetings in light of the inaugural year for the Dodd-Frank Wall Street Reform and Consumer Protection Act.
Poor pay practices (57%) ranked second followed by poor disclosure (35%) and inappropriately high level of compensation for the company's size, industry and performance (16%) among the 37 companies where SOP failed. Farient suggested investors should not use total absolute shareholder return as the only criteria to determine which company pay plans merit the most scrutiny and that assessing performance-adjusted pay, particularly performance-adjusted value of equity, is more appropriate than the grant date value of equity incentives.
Companies that failed to win majority support for SOP were advised to engage with key investors about executive remuneration, how it aligns to company performance and the "magnitude" of remuneration amendments in response to performance.

AFSCME backs auditor rotation

The American Federation of State, County and Municipal Employees (AFSCME) backed mandatory auditor rotation in a letter in to the Public Company Accounting Oversight Board (PCAOB).
In the letter responding to the PCAOB's Concept Release on Standards Related to Reports on Audited Financial Statements AFSCME president Gerald W. McEntee stressed that some of the Board's objectives could not be fully realized in the absence of mandatory auditor rotation due to long auditor-client relationships that are likely to impair auditor independence.
AFSCME also suggested four areas to improve the auditing report's usefulness to investors: estimates and judgements; financial statement and audit risk; unusual transactions, restatements and other significant changes; quality of accounting policies and practices.
Occupy Wall Street goes global
What began as a loosely organised grassroots movement in New York's financial district, Occupy Wall Street had grown and spread to other American cities, and similar protests were planned overseas.
The leaderless resistance movement said they represent the 99% who will no longer tolerate the social and economic inequality, corporate greed and the influence of corporate money and lobbyists on government of the 1%. While the number of major labour unions and congressional progressives throwing their weight behind the nascent movement steadily increased, some sympathy also came from the most unlikely of places.
In a C-Span interview, chairman of the Federal Reserve Ben Bernanke said, "They blame, with some justification, the problems in the financial sector for getting us into this mess, and they're dissatisfied with the policy response here in Washington. And at some level, I can't blame them."
Similar protests were planned worldwide.

Staff owned chain wins CSR prize

Florida-based supermarket Publix Super Markets won the top spot in the 2011 corporate reputation and social responsibility rankings.

The employee-owned chain beat out heavy weight contenders like Google and Amazon. The consumer survey was conducted by the Boston College's Center for Corporate Citizenship in conjunction with the Reputation Institute. Data was collected from US consumers and analysed to capture public perception of companies in three key areas: citizenship, governance and workplace. Of the 285 companies analysed, 50 made the 2011 CSR Index. The results suggested an overall drop in ratings of companies' social responsibility while, at the same time, consumer demand had increased.

Wall Street want their bonuses

A perpetual shaky global economy and predictions that more financial doom was still to come had done very little to squash Wall Street's outlook on bonuses.

More than 60% of Wall Street employees expected their bonus to rise or remain the same as last year revealed a survey by eFinancialCareers. While still a majority, the number had dropped compared to 2010 when 71% of survey participants thought their bonus would stay the same or increase from 2009 levels.

The survey attributed the decline in bonus expectations, in part, to employees at large banks (38%) who believed that their bonuses would decrease. Over half of respondents (52%) attribute recent layoffs and reduced bonuses to the Dodd-Frank Act.

US pay consultants league table

Legislative changes under Dodd-Frank transformed pay policies by allowing shareholders to vote on pay packages. This had kept remuneration in the spotlight.

In this context, Equilar, a provider of executive compensation data, published its 2011 Consultant League Table Report on executive compensation consulting engagements and, for the first time, success in say-on-pay votes. Key findings from the report showed Frederic W. Cook and Co. held the top position for engagement among the Russell 3000 Index (14.2%), the Fortune 1000 (20.9%) and the S&P 1500 (16.2%).The consulting firm with the highest percentage of new engagements went to Pearl Meyer & Partners (15.3%) followed by Towers Watson (12.7%). Total Rewards Strategies received the highest average percentage of votes in favour of clients' pay packages (95.7%) while Radford held the highest median percentage of those votes (97.2%).

Newsweek's greenest companies

Overwhelmed by the complexities in doing right by the environment while trying to remain economically robust, few companies have integrated sustainable solutions into their business model.

Nowhere is this more prevalent than the US. While burdened with an ominous economic forecast and a paternalistic government reluctant to take any meaningful steps towards 'green' legislature, the majority of corporate America has found taking the road most travelled the surest bet.

Results from Newsweek's 2011 survey of the 500 Greenest US and global companies supported this accusation whereby just one US Company, IBM, won a place in the global top ten. Notwithstanding tighter government regulations, European companies stood in stark contrast by earning four places in the top ten alone.

Environmental-research firms Trucost and Sustainalytics collaborated with Newsweek to assess companies' environmental footprint; management; and disclosure. German reinsurance company Munich Re claimed the top spot among the global companies with IBM coming in first in the US company comparison.

CEO pay targeted

In demonstration of its dissatisfaction with compensation practices, The California State Teachers' Retirement System (CalSTRS), the second largest pension fund in the US, sent 122 individual letters to

CEOs.

The $146 billion pension fund had, at this point, issued twenty two personalised letters to CEOs from a variety of industries, including retailer Abercrombie Fitch and oil and gas driller Nabors Industries. In the letter, CalSTRS provided an explanation for why it voted against the company's pay plan during the 2011 proxy season. The aim of the letter initiative was to open a platform for discussion between the pension fund and the companies in which it invests ahead of the 2012 proxy season. At this point, none of the recipients have responded.

Although most pay packages were rejected for similar reasons, CalSTRS preferred to contact each company individually to address specific concerns rather than issuing "form letters," added Anne Sheehan, CalSTRS director of corporate governance.

CalSTRS warned that if its concerns were ignored and companies refused to modify their pay practices, there is a strong possibility it will vote down company remuneration packages again. With holdings in 3,500 to 3,600 companies headquartered in the US, CalSTRS is a force to be reckoned with.

Starbucks galvanizes US lending

Starbucks chairman and CEO Howard Schultz joined forces with Opportunity Finance Network (OFN) to launch a project aimed at helping small businesses, social enterprises and individuals in the US who struggle to get finance.

Create Jobs for USA, akin to a microlending programme, pools donations from Starbucks customers, employees, and concerned citizens into a "nationwide fund for community business lending." To deliver the programme, the Starbucks Foundation sought out non-profit Community Development Financial Institutions (CDFIs), specialised in underserved communities. Donations could be made online or at Starbucks since 1 November. Donors who contribute $5 or more will receive a red, white and blue wristband with the message "Indivisible."

Starbucks, assuming the role of "middleman," agreed to pay for all costs involved, including the wristbands, as well as an upfront $5 million donation. Every $5 donation will result in $35 in financing to support community business.

Ceres water risk management tool

Investors now have a tool by which they can cut through corporate 'greenwash' to see how companies are truly responding to water risk management.

Ceres Aqua Gage, the first ever water risk tool, introduced a new framework and methodology that enables investors to assess how companies are managing their water risks. Ceres, the US-based coalition of investors, environmental groups and other public interest organisations, created the roadmap to enhance water stewardship in collaboration with the World Business Council for Sustainable Development and the Investor Responsibility Research Institute as well as 50 investors, companies and public interest groups.

The tool was launched in conjunction with Ceres' new report entitled The Ceres Aqua Gauge: A Framework for 21st Century Water Risk Management." The report found that even accelerated water efficiency and improved water resource management efforts at companies have done little to thwart intensifying water pressures. "Water risks are urgent today and, given population and climate trends, can only grow increasingly more so," said Ceres president Mindy Lubber.

A step-by-step framework to help companies develop robust water strategies is included in the report. As well, the report has identified the following four areas of activity as key: measurement, governance and management, stakeholder engagement and transparency and disclosure.

CBO highlights US wealth divide

After-tax household income in the US was more equal in 1979 than 2007, according to a study on wealth distribution by the Congressional Budget Office (CBO).

After-tax income comprises income after federal taxes and government transfers to Social Security and Unemployment Insurance have been deducted. While real average household income grew in the US by 62% in the years under review, only the top 1% has benefited, claimed CBO. The top earners (1%) saw their after-tax income grow by 275% while the bottom 20% of the US population's (the lowest earners) after-tax income increased by just 18% since 1979. The after-tax income grew for the second highest earning 20% by 65%. For America's middle class, who comprise 60% of the population, real average growth was just under 40%. CBO found that an increase in concentration of market income (before government taxes and transfers) favouring higher income households, due to a greater share of market income in 2007 (50%) than 1979 (60%), was a major contributing factor to the uneven distribution of after-tax income. The market share for all other quintile declined.

CBO said the two main factors behind the shift in wealth distribution were an increase in concentration of each source of market income (labour, business, capital gains, capital income, and other income) and a change in the composition of that income (the share of income from business and capital gains increased while share of income from labour and capital decreased).

The boardroom of the future

In a briefing on boardrooms of the future, Professor Richard W. Leblanc gave a glimpse into how he believes board changes will reshape corporate governance, reported CorpGov.net.

He predicted that the “unprecedented intrusion” into companies' governance practices will increase the democratisation of governance by which shareholders will nominate and elect directors (based on their accomplishments and track records) via electronic voting directly on company websites. Women will comprise nearly half of boards with the number of CEOs declining in approximately five to seven years. Directors will be independent experts and board tenure will not extend beyond nine years. An Office of the Board, comprised of independent staff, will be established at the request of the directors. Shareholder-directors will determine executive compensation, which will be fully risk-adjusted and linked to performance.

CPA exposes political spending

Investors seeking to evaluate an S&P listed company's political spending policies and practices now have a tool at their disposal.

The Center for Political Accountability in collaboration with Zicklin Center for Business Ethics Research has designed the CPA – Zicklin Index to rank companies in the S&P 100 based on their disclosure and accountability for political spending. Corporate political spending has been a major concern for US shareholders and other stakeholders since the Supreme Court's decision to allow companies to donate unbridled sums to political candidates. Data taken from the Index has shown three-fifths of the largest publicly traded US companies disclose their corporate political spending, have adopted board oversight or have outright prohibited corporate political spending. While this depicted significant progress, political spending at some big name corporations like Nike and Walt Disney remains opaque.

Separately, a constitutional amendment was introduced by a number of US Democratic Senators that would hand over control of corporate political spending to Congress. Should it pass, three-quarters of the states would have to comply within seven years. Corporate political spending is set to top the US shareholder agenda for the forthcoming proxy season.

Action on political expenditure

Increased transparency has done very little to curb US corporate political expenditure found a landmark study commissioned by the Investor Responsibility Research Center (IRRC).

Sustainable Investments Institute, which commissioned Corporate Governance of Political Expenditures: 2011 Benchmark Report on S&P 500 Companies , claimed that evidence of clear inconsistencies between companies' stated political expenditure policies and what is actually spent emerged from the study. It found that while 57 of S&P 500 companies stated that they will not make political contributions, research into federal and state records revealed just 23 of these did not contribute to political parties, proving otherwise. Further research showed that the largest 40% of companies spend approximately $915 million of $1.1 billion while the average S&P 500 company spends $144 for political purposes per million dollars of revenue. Of the industries reviewed, utilities and health care companies spent the most.

Trends from the report also found a 10% increase in corporate oversight of indirect spending policies since last year. While half the largest 100 companies have incorporated these policies, only 14% of S&P 500 companies offered a numerical report on the percentage of trade association dues spent for political purposes. The research noted a 7% increase among the S&P now identifying who at the company is responsible for making political expenditure decisions.

Model proxy access proposal

The United States Proxy Exchange issued a model shareowner proposal for proxy access.

The non-profit shareholder organisation created the model proposal to assist shareowners with their votes under Securities and Exchange Commission Rule 14a-8 "to ensure that long-term shareowners have a reasonable, but not necessarily easy, means for including board nominations in the proxy materials those corporations distribute – so called proxy access." Alternative ways for both large and small shareowners to qualify were included.

WPP funds Republican senator

WPP was linked to hefty political donations for one of the most austere Republican senators, Jeff Sessions.

The Independent reported that Washington-based research group The Center for Responsive Politics listed WPP as the sixth-largest donor for Sessions' 2005-2010 electoral cycle. Total donations for Sessions affiliated with WPP amounted to $35,900, of which $34, 400 came from individuals linked to WPP and another $1,500 from political action committees (PACs). It also revealed that WPP spends a total $840,000 in US lobbying.

Sessions has long been considered radical even among US conservatives for his strong backing for the Tea Party movement. However, he has also received financial backing from other major US corporations like Boeing and telecommunications giant AT&T. In the wake of the landmark case Citizens United, which allowed US-listed corporations to inject limitless contributions to a political party, corporate political donations are set to be one of the biggest governance topics in the upcoming US AGMs.

US exec pay continues to rise

While the majority of Americans faced hardship, a study revealed that US CEO remuneration at large companies rose by 36.5% last year.

A breakdown of the results showed that total realised remuneration for all CEOs included in the survey grew by 27% and increased by 13% in total annual remuneration. Improved company performance played no part in the increase in awards found the GovernanceMetrics International's (GMI) 2011 Pay Review. Instead, growth in CEO pay was chiefly attributed to a substantial increase in the number and value of cash bonuses. The cost of perks, which were supposed to be in decline, had also increased, noted GMI.

The four largest remuneration pay-outs went to exiting executives, two of whom worked in the health care industry. The highest paid CEO, also from the health care industry was John H. Hammergen of McKesson Corporations whose total realised remuneration in 2010 was a staggering $145, 266, 971 (£93,644,968).

Results were drawn from an analysis of over 2,000 proxy statements from the Russell 3000 and S&P 500.

Little progress on board diversity

The US corporate landscape has changed very little in terms of diversity over the past six years found the InterOrganization Network (ION).

In fact, the alliance of 14 US women's business organisations found numerous examples of missed opportunities for company boards to fill vacancies with females – only 87 of a possible 542 board positions were extended to women. The report entitled, Gender Imbalance in the Boardroom: Opportunities to Change Course, also noted that women comprised just 16.1% of board seats at Fortune 500 companies in 2011.

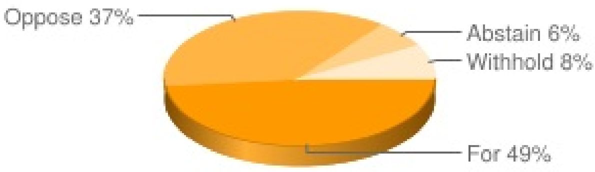
US Voting Charts

These graphs include meetings where the client held a voting entitlement exercisable by PIRC according to portfolio details communicated to PIRC prior to execution of the vote.

Total Resolutions	
For	73
Oppose	56
Abstain	9
Withhold	12
Withdrawn	0
Total	150

Meetings	AGM	EGM	Total
Total Meetings	11	2	13
1 (or more) oppose or abstain vote	11	2	13

US Voting Record



US AGM Record

US EGM Record

US Voting Timetable Q4 2011

List of meetings held throughout the period in the fund's portfolio.

Voted Meetings

Table 5: Meetings voted in the quarter

	Company	Meeting Date	Type	Date Voted
1	PROCTER & GAMBLE CO	11 Oct 11	AGM	2011-09-21
2	ORACLE CORP.	12 Oct 11	AGM	2011-09-26
3	NEWS CORPORATION	21 Oct 11	AGM	2011-10-06
4	SYMANTEC CORP.	25 Oct 11	AGM	2011-10-10
5	PARKER-HANNIFIN CORP.	26 Oct 11	AGM	2011-10-11
6	CARDINAL HEALTH INC.	02 Nov 11	AGM	2011-10-24
7	CAREFUSION CORP.	02 Nov 11	AGM	2011-10-20
8	WESTERN DIGITAL CORP	10 Nov 11	AGM	2011-10-26
9	MICROSOFT CORP.	15 Nov 11	AGM	2011-11-01
10	EXELON CORP.	17 Nov 11	**EGM**	2011-11-03
11	MOTOROLA MOBILITY HLDGS INC	17 Nov 11	**EGM**	2011-11-09
12	CISCO SYSTEMS INC.	07 Dec 11	AGM	2011-11-28
13	HARMAN INTERNATIONAL INDUSTRIES INC	07 Dec 11	AGM	2011-11-28

US Upcoming Meetings Q1 2012

List of meetings scheduled to be held throughout the period by US companies currently in the fund's portfolio.

Table 6: Upcoming Meetings

	Company	Meeting Date	Type
1	APOLLO GROUP INC.	24 Jan 12	AGM
2	AIR PRODUCTS & CHEMICALS INC	26 Jan 12	AGM
3	COSTCO WHOLESALE CORP.	26 Jan 12	AGM
4	VISA INC	31 Jan 12	AGM
5	HORMEL FOODS CORP.	31 Jan 12	AGM
6	EMERSON ELECTRIC CO.	07 Feb 12	AGM
7	FRANKLIN RESOURCES INC	01 Mar 12	AGM
8	HEWLETT-PACKARD CO	01 Mar 12	AGM
9	APPLIED MATERIALS INC	01 Mar 12	AGM
10	TYCO INTERNATIONAL LTD	01 Mar 12	AGM
11	WALT DISNEY CO.	01 Mar 12	AGM
12	WHOLE FOODS MARKET INC	09 Mar 12	AGM

PIRC Summary Report Appendices

UK

Analysis and final proxy results on "Oppose" and "Abstain" votes for resolutions at UK meetings for companies held by the fund during the period.

US

Analysis for "Oppose", "Withhold" and "Abstain" votes for resolutions at US meetings for companies held by the fund during the period.

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