

VOTE SUMMARY REPORT

Please note: a representative fund of the Maple-Brown Abbott Global Listed Infrastructure strategy has been used as a proxy for reporting purposes.

REPORTING PERIOD: 31/12/2023 to 31/12/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): MAPLE-BROWN ABBOTT
GLOBAL LISTED INFRASTRUCTURE FUND

Voting Statistics

	Total	Percent
Votable Meetings	28	
Meetings Voted	28	100.00%
Meetings with One or More Votes Against Management	12	42.86%
Votable Ballots	28	
Ballots Voted	28	100.00%

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

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	405		35		440	
Proposals Voted	391	96.54%	30	85.71%	421	95.68%
FOR Votes	377	93.09%	18	51.43%	395	89.77%
AGAINST Votes	14	3.46%	8	22.86%	22	5.00%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	0	0.00%	4	11.43%	4	0.91%
Votes WITH Management	380	93.83%	23	65.71%	403	91.59%
Votes AGAINST Management	11	2.72%	7	20.00%	18	4.09%
Significant Votes	0	0.00%	0	0.00%	0	0.00%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

VINCI SA

Meeting Date: 09/04/2024

Country: France

Ticker: DG

Record Date: 05/04/2024

Meeting Type: Annual/Special

Primary Security ID: F5879X108

Shares Voted: 85,424

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
		Ordinary Business	Mgmt						
1		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
2		Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
3		Approve Allocation of Income and Dividends of EUR 4.50 per Share	Mgmt	For	For	For	For	No	No
4		Reelect Benoit Bazin as Director	Mgmt	For	For	For	For	No	No

VINCI SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
5		Appoint PricewaterhouseCoopers Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For	For	No	No
6		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	For	No	No
7		Approve Remuneration Policy of Directors	Mgmt	For	For	For	For	No	No
8		Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Mgmt	For	For	For	Against	Yes	Yes
<p><i>Voter Rationale: o LTIP: Regressed CDP score metric (eg CEO could get 50% vesting even if Vinci achieves a score of B/B/C over a 3 year period). A repeat of our previous concerns which have not been addressed. Also no ex ante disclosure of targets for female representation and accident rates. Given the Board determines these at the start of the plan, lack of disclosure raises concerns about setting a low bar.o STIP - E&S bundled 25% weighting and no ex-ante breakdown of targets used to decide award.</i></p>									
9		Approve Compensation Report	Mgmt	For	For	For	For	No	No
10		Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	For	For	Against	Yes	Yes
<p><i>Voter Rationale: o STI award - E&S bundled 25% weighting and there is no ex-post breakdown of "achievements vs targets" used to decide the award %s.</i></p>									
		Extraordinary Business	Mgmt						
11		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For	For	No	No
12		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For	For	No	No
13		Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For	For	No	No
14		Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For	For	No	No

EDP-Energias de Portugal SA

Meeting Date: 10/04/2024

Country: Portugal

Ticker: EDP

Record Date: 03/04/2024

Meeting Type: Annual

Primary Security ID: X67925119

Shares Voted: 7,324,589

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1.1		Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
1.2		Approve Remuneration Report	Mgmt	For	For	For	For	No	No
1.3		Approve Progress Report on 2030 Climate Change Plan	Mgmt	For	For	For	For	No	No
2.1		Approve Allocation of Income	Mgmt	For	For	For	For	No	No
2.2		Approve Dividends	Mgmt	For	For	For	For	No	No
3.1		Appraise Management of Company and Approve Vote of Confidence to Management Board	Mgmt	For	For	For	For	No	No
3.2		Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Mgmt	For	For	For	For	No	No
3.3		Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For	For	For	No	No
4		Authorize Repurchase and Reissuance of Shares	Mgmt	For	For	For	For	No	No
5		Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	For	For	For	No	No
6		Amend Articles	SH	For	For	For	For	No	No
7		Approve Remuneration Policy Applicable to Executive Board	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Remuneration incentives in the STI and LTI remain consistent with previous years and our current voting policy. Increase in pay package reflects an increase in base salary, but is still reasonable by industry standards.</i></p>									
8		Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	Mgmt	For	For	For	For	No	No
9.1		Elect Corporate Bodies for 2024-2026 Term	SH	For	Against	Against	For	No	Yes
<p><i>Voter Rationale: ISS recommend voting against because the names of the CTG appointees are not known and that the proposal bundles together the Board. Recommend voting FOR the resolution as the unknown board members are non-independent CTG appointees that minority investors are not able to influence. An unbundled proposal is difficult given the unknown CTG appointees.</i></p>									
9.2		Elect Executive Board for 2024-2026 Term	SH	For	For	For	For	No	No
9.3		Appoint PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. as Auditor and Carlos Jose Figueiredo Rodrigues as Alternate for 2024-2026 Term	Mgmt	For	For	For	For	No	No

EDP-Energias de Portugal SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
9.4		Elect General Meeting Board for 2024-2026 Term	SH	For	For	For	For	No	No
9.5		Elect Remuneration Committee for 2024-2026 Term	SH	For	For	For	For	No	No
9.6		Approve Remuneration of Remuneration Committee Members	SH	For	For	For	For	No	No

Ferrovial SE

Meeting Date: 11/04/2024 **Country:** Netherlands **Ticker:** FER
Record Date: 14/03/2024 **Meeting Type:** Annual
Primary Security ID: N3168P101

Shares Voted: 844,125

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
		Annual Meeting Agenda	Mgmt						
1		Open Meeting	Mgmt						
2a		Receive Report of Management Board (Non-Voting)	Mgmt						
2b		Receive Explanation on Company's Reserves and Dividend Policy	Mgmt						
2c		Discussion on Company's Corporate Governance Structure	Mgmt						
2d		Approve Remuneration Report	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: This year the company has provided a more granular breakdown of the KPIs that underpin the non-financial ESG metrics after we engaged with them on this in prior years. The KPIs appear to be quantitative and/or outcome-based (eg related to reverse merger and Dutch/US listing, engaging US investors, injury frequency rate, emissions target, gender diversity etc) and management don't seem to be incentivised for performing ordinary duties.</i></p>									
2e		Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
3		Approve Climate Strategy Report	Mgmt	For	For	For	For	No	No
4		Approve Discharge of Directors	Mgmt	For	For	For	For	No	No
5		Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For	For	No	No
6a		Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For	For	No	No
6b		Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital for Purposes of Scrip Dividends	Mgmt	For	For	For	For	No	No

Ferrovial SE

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
7a		Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For	For	No	No
7b		Authorize Board to Exclude Preemptive Rights from Share Issuances for Purposes of Scrip Dividends	Mgmt	For	For	For	For	No	No
8		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	For	No	No
9		Approve Cancellation of Shares	Mgmt	For	For	For	For	No	No
10		Close Meeting	Mgmt						

EcoRodovias Infraestrutura e Logistica SA

Meeting Date: 17/04/2024

Country: Brazil

Ticker: ECOR3

Record Date:

Meeting Type: Annual

Primary Security ID: P3661R107

Shares Voted: 4,036,100

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Accept Management Statements for Fiscal Year Ended Dec. 31, 2023	Mgmt	For	For	For	For	No	No
2		Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	Mgmt	For	For	For	For	No	No
3		Approve Capital Budget	Mgmt	For	For	For	For	No	No
4		Approve Allocation of Income and Dividends	Mgmt	For	For	For	For	No	No
5		Approve Remuneration of Company's Management	Mgmt	For	Against	Against	For	No	Yes
<p><i>Voter Rationale: ISS is AGAINST, but have confirmed with ECOR that the discrepancy between average (5 x BRL 3.50 million = BRL 17.51 million) and total remuneration (BRL 16.98 million) is due to social charges.</i></p>									
6		Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain	Against	Yes	Yes
<p><i>Voter Rationale: Agree with ISS rationale, however, we are unable to vote ABSTAIN due to company policy. We prefer to allow minority fiscal council candidates rather than approve those being proposed by management. This is the same as what we did last year.</i></p>									
7		Elect Jose Boeing as Fiscal Council Member and Joao Alberto Gomes Bernacchio as Alternate Appointed by Minority Shareholder	SH	None	For	For	For	No	No
<p><i>Voter Rationale: No concerns with proposed individuals.</i></p>									
8		Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For	For	No	No

Aena S.M.E. SA

Meeting Date: 18/04/2024

Country: Spain

Ticker: AENA

Record Date: 12/04/2024

Meeting Type: Annual

Primary Security ID: E526K0106

Shares Voted: 134,984

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Approve Standalone Financial Statements	Mgmt	For	For	For	For	No	No
2		Approve Consolidated Financial Statements	Mgmt	For	For	For	For	No	No
3		Approve Allocation of Income and Dividends	Mgmt	For	For	For	For	No	No
4		Approve Reclassification of Capitalization Reserves to Voluntary Reserves	Mgmt	For	For	For	For	No	No
5		Approve Non-Financial Information Statement	Mgmt	For	For	For	For	No	No
6		Approve Discharge of Board	Mgmt	For	For	For	For	No	No
7.1		Ratify Appointment of and Elect Beatriz Alcocer Pinilla as Director	Mgmt	For	For	For	For	No	No
7.2		Ratify Appointment of and Elect Angel Faus Alcaraz as Director	Mgmt	For	For	For	For	No	No
7.3		Ratify Appointment of and Elect Ainhoa Morondo Quintano as Director	Mgmt	For	For	For	For	No	No
8		Advisory Vote on Remuneration Report	Mgmt	For	For	For	For	No	No
<i>Voter Rationale: AENA does not have its own remuneration policy as the remuneration practices are regulated.</i>									
9		Advisory Vote on Company's 2023 Updated Report on Climate Action Plan	Mgmt	For	For	For	For	No	No
<i>Voter Rationale: AENA is making progress on setting emissions reduction targets, submitting to SBTi for approval, and working to achieve them.</i>									
10		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No

Flughafen Zuerich AG

Meeting Date: 22/04/2024

Country: Switzerland

Ticker: FHZN

Record Date: 15/04/2024

Meeting Type: Annual

Primary Security ID: H26552135

Shares Voted: 49,571

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt						
2		Receive Auditor's Report (Non-Voting)	Mgmt						
3		Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
4		Approve Non-Financial Report	Mgmt	For	For	For	For	No	No
5		Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For	Against	Yes	Yes
<p><i>Voter Rationale: Same rationale as previous two years, i.e. No true LTIP plan in place and instead management receives part of bonus in blocked shares which results only in deferral. We also note the lack of any ESG, sustainability or emissions metrics in the STI (and no LTI is in existence).</i></p>									
6		Approve Discharge of Board of Directors	Mgmt	For	For	For	For	No	No
7.1		Approve Allocation of Income and Dividends of CHF 4.00 per Share	Mgmt	For	For	For	For	No	No
7.2		Approve Dividends of CHF 1.30 per Share from Capital Contribution Reserves	Mgmt	For	For	For	For	No	No
8.1		Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	For	For	No	No
8.2		Approve Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For	For	For	No	No
9.1.1		Reelect Guglielmo Brentel as Director	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Board is now 50% independent which is an improvement from prior year (38%). The Chair remains independent, same as prior year. No concern with nominees.</i></p>									
9.1.2		Reelect Josef Felder as Director	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Board is now 50% independent which is an improvement from prior year (38%). The Chair remains independent, same as prior year. No concern with nominees.</i></p>									
9.1.3		Reelect Stephan Gemkow as Director	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Board is now 50% independent which is an improvement from prior year (38%). The Chair remains independent, same as prior year. No concern with nominees.</i></p>									
9.1.4		Reelect Corine Mauch as Director	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Board is now 50% independent which is an improvement from prior year (38%). The Chair remains independent, same as prior year. No concern with nominees.</i></p>									

Flughafen Zuerich AG

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
9.1.5		Reelect Claudia Pletscher as Director	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Board is now 50% independent which is an improvement from prior year (38%). The Chair remains independent, same as prior year. No concern with nominees.</i>							
9.2		Reelect Josef Felder as Board Chair	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Board is now 50% independent which is an improvement from prior year (38%). The Chair remains independent, same as prior year. No concern with nominees.</i>							
9.3.1		Reappoint Vincent Albers as Member of the Nomination and Compensation Committee	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Nom/Rem committee is now 75% independent which is an improvement from prior year (50%). Chair of Nom/Rem committee (Claudia Pletscher) is independent. No concern with nominees.</i>							
9.3.2		Reappoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Nom/Rem committee is now 75% independent which is an improvement from prior year (50%). Chair of Nom/Rem committee (Claudia Pletscher) is independent. No concern with nominees.</i>							
9.3.3		Reappoint Claudia Pletscher as Member of the Nomination and Compensation Committee	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Nom/Rem committee is now 75% independent which is an improvement from prior year (50%). Chair of Nom/Rem committee (Claudia Pletscher) is independent. No concern with nominees.</i>							
9.3.4		Reappoint Josef Felder as Non-Voting Member of the Nomination and Compensation Committee	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: ISS have confirmed with FHZN since last year that Claudia Pletscher is in fact independent. Therefore the Nom/Rem committee is now 75% independent which is an improvement from prior year (50%). Chair of Nom/Rem committee (Claudia Pletscher) is independent. No concern with nominees.</i>							
9.4		Designate Marianne Sieger as Independent Proxy	Mgmt	For	For	For	For	No	No
9.5		Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For	For	No	No
10.1		Additional Voting Instructions - General Additions and Amendments	Mgmt	None	Against	Against	Against	No	No
		<i>Voter Rationale: Cannot transact/vote on business not tabled prior to AGM.</i>							
10.2		Additional Voting Instructions - Convocation of an Extraordinary General Meeting	Mgmt	None	Against	Against	Against	No	No
		<i>Voter Rationale: Cannot transact/vote on business not tabled prior to AGM.</i>							
10.3		Additional Voting Instructions - Execution of a Special Audit	Mgmt	None	Against	Against	Against	No	No
		<i>Voter Rationale: Cannot transact/vote on business not tabled prior to AGM.</i>							

American Electric Power Company, Inc.

Meeting Date: 23/04/2024

Country: USA

Ticker: AEP

Record Date: 26/02/2024

Meeting Type: Annual

Primary Security ID: 025537101

Shares Voted: 579,960

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1.1		Elect Director Ben Fowke	Mgmt	For	For	For	For	No	No
1.2		Elect Director Art A. Garcia	Mgmt	For	For	For	For	No	No
1.3		Elect Director Hunter C. Gary	Mgmt	For	For	For	For	No	No
1.4		Elect Director Linda A. Goodspeed	Mgmt	For	For	For	For	No	No
1.5		Elect Director Donna A. James	Mgmt	For	For	For	For	No	No
1.6		Elect Director Sandra Beach Lin	Mgmt	For	For	For	For	No	No
1.7		Elect Director Henry P. Linginfelter	Mgmt	For	For	For	For	No	No
1.8		Elect Director Margaret M. McCarthy	Mgmt	For	For	For	For	No	No
1.9		Elect Director Daryl Roberts	Mgmt	For	For	For	For	No	No
1.10		Elect Director Daniel G. Stoddard	Mgmt	For	For	For	For	No	No
1.11		Elect Director Sara Martinez Tucker	Mgmt	For	For	For	For	No	No
1.12		Elect Director Lewis Von Thaer	Mgmt	For	For	For	For	No	No
2		Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For	No	No
3		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For	No	No
4		Approve Omnibus Stock Plan	Mgmt	For	For	For	For	No	No

Infrastrutture Wireless Italiane SpA

Meeting Date: 23/04/2024

Country: Italy

Ticker: INW

Record Date: 12/04/2024

Meeting Type: Annual

Primary Security ID: T6032P102

Shares Voted: 1,214,413

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
		Ordinary Business	Mgmt						
		Management Proposals	Mgmt						
1		Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No

Infrastrutture Wireless Italiane SpA

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
2		Approve Allocation of Income	Mgmt	For	For	For	For	No	No
3		Approve Remuneration Policy	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: No concerns</i>							
4		Approve Second Section of the Remuneration Report	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: No concerns</i>							
5		Adjust Remuneration of External Auditors	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: No concerns</i>							
6		Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: No concerns</i>							
		Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt						
7.1		Slate Submitted by Central Tower Holding Company BV	SH	None	Against	Against	Against	No	No
		<i>Voter Rationale: AGAINST due to requirement to vote for only one slate (we have voted FOR 7.2)</i>							
7.2		Slate Submitted by Daphne 3 SpA	SH	None	Against	Against	For	No	Yes
		<i>Voter Rationale: Supporting this slate would ensure that the board composition complies with mandatory gender diversity requirements after this slate election. Note shareholders can support only one slate, hence the against vote for items 7.1 and 7.3.</i>							
7.3		Slate Submitted by Priviledge-Amber Event Europe and Institutional Investors (Assogestioni)	SH	None	For	For	Against	No	Yes
		<i>Voter Rationale: AGAINST due to requirement to vote for only one slate (we have voted FOR 7.2)</i>							
		Shareholder Proposal Submitted by Daphne 3 SpA	Mgmt						
7bis		Draw Female Candidates from Slate 2 to Allow Compliance with Gender Diversity Requirements	SH	None	For	For	For	No	No
		<i>Voter Rationale: Vote FOR to ensure compliance with the mandatory gender balance requirements, consistent with our vote for item 7.2. This vote will only be taken if the gender balance is not met after voting on the slates submitted for the appointment of the Board of Statutory Auditors.</i>							
8		Appoint Chairman of Internal Statutory Auditors	SH	None	For	For	For	No	No
		<i>Voter Rationale: No concerns</i>							
		Shareholder Proposal Submitted by Daphne 3 SpA	Mgmt						
9		Approve Internal Auditors' Remuneration	SH	None	For	For	For	No	No
		<i>Voter Rationale: No concerns</i>							

Royal Vopak NV

Meeting Date: 24/04/2024

Country: Netherlands

Ticker: VPK

Record Date: 27/03/2024

Meeting Type: Annual

Primary Security ID: N5075T159

Shares Voted: 803,367

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
		Annual Meeting Agenda	Mgmt						
1		Open Meeting	Mgmt						
2		Receive Report of Management Board (Non-Voting)	Mgmt						
3		Approve Remuneration Report	Mgmt	For	For	For	For	No	No
4		Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
5.a		Receive Explanation on Company's Reserves and Dividend Policy	Mgmt						
5.b		Approve Dividends	Mgmt	For	For	For	For	No	No
6		Approve Discharge of Executive Board	Mgmt	For	For	For	For	No	No
7		Approve Discharge of Supervisory Board	Mgmt	For	For	For	For	No	No
8		Reelect B.J. Noteboom to Supervisory Board	Mgmt	For	For	For	For	No	No
9		Elect R.L. de Visser to Supervisory Board	Mgmt	For	For	For	For	No	No
10		Amend Articles of Association	Mgmt	For	Against	Against	Against	Yes	No
<p><i>Voter Rationale: Vote AGAINST is warranted given the shareholding requirement change reduces the rights of minority shareholders. Note that we would support the virtual AGMs however. We also generally do not support bundled resolutions.</i></p>									
11		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	For	No	No
12		Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For	For	No	No
13		Approve Cancellation of Ordinary Shares	Mgmt	For	For	For	For	No	No
14		Other Business (Non-Voting)	Mgmt						
15		Close Meeting	Mgmt						

Cellnex Telecom SA

Meeting Date: 25/04/2024

Country: Spain

Ticker: CLNX

Record Date: 19/04/2024

Meeting Type: Annual

Primary Security ID: E2R41M104

Cellnex Telecom SA

Shares Voted: 1,394,386

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For	For	No	No
2		Approve Non-Financial Information Statement	Mgmt	For	For	For	For	No	No
3		Approve Allocation of Income	Mgmt	For	For	For	For	No	No
4		Approve Discharge of Board	Mgmt	For	For	For	For	No	No
5		Appoint Ernst & Young as Auditor	Mgmt	For	For	For	For	No	No
6		Reelect Alexandra Reich as Director	Mgmt	For	For	For	For	No	No
7		Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For	For	For	No	No
8		Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For	For	No	No
9		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No
10		Advisory Vote on Remuneration Report	Mgmt	For	For	For	Against	Yes	Yes

Voter Rationale: A vote AGAINST is warranted, as the remuneration policy does not address shareholder concerns around the excessive maximum LTI opportunity of >1000% (as in the prior two meetings). While ISS has recommended FOR (despite recommending AGAINST in the prior two years), the remuneration policy has not addressed the concerns and therefore we retain our views that it is not appropriate. Note that we would support the remainder of the remuneration policy (excluding the maximum LTI size).

Exelon Corporation

Meeting Date: 30/04/2024

Country: USA

Ticker: EXC

Record Date: 01/03/2024

Meeting Type: Annual

Primary Security ID: 30161N101

Shares Voted: 809,820

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1a		Elect Director W. Paul Bowers	Mgmt	For	For	For	For	No	No
1b		Elect Director Calvin G. Butler, Jr.	Mgmt	For	For	For	For	No	No

Exelon Corporation

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1c		Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	For	For	No	No
1d		Elect Director Linda P. Jojo	Mgmt	For	For	For	For	No	No
1e		Elect Director Charisse R. Lillie	Mgmt	For	For	For	For	No	No
1f		Elect Director Anna Richo	Mgmt	For	For	For	For	No	No
1g		Elect Director Matthew Rogers	Mgmt	For	For	For	For	No	No
1h		Elect Director Bryan Segedi	Mgmt	For	For	For	For	No	No
1i		Elect Director John Young	Mgmt	For	For	For	For	No	No
2		Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For	No	No
3		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	Against	Yes	Yes
<p><i>Voter Rationale: Executive compensation does not meet our requirements on non-financial metrics. The company applies a +/-10% modifier for E&S measures to the STIP only, which when combined with the 40% of the STIP coming from Operational Goals would typically represent less than 10% of total compensation. Furthermore, there is no disclosure of the E&S metrics that are used to calculate the modifier.</i></p>									
4		Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For	For	No	No
5		Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For	For	Yes	No
<p><i>Voter Rationale: The 10% threshold enhances shareholder rights above the 25% threshold in Item 4 and with less restrictive conditions.</i></p>									

Entergy Corporation

Meeting Date: 03/05/2024

Country: USA

Ticker: ETR

Record Date: 07/03/2024

Meeting Type: Annual

Primary Security ID: 29364G103

Shares Voted: 318,880

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1a		Elect Director Gina F. Adams	Mgmt	For	For	For	For	No	No
1b		Elect Director John H. Black	Mgmt	For	For	For	For	No	No
1c		Elect Director John R. Burbank	Mgmt	For	For	For	For	No	No
1d		Elect Director Kirkland H. Donald	Mgmt	For	For	For	For	No	No
1e		Elect Director Brian W. Ellis	Mgmt	For	For	For	For	No	No
1f		Elect Director Philip L. Frederickson	Mgmt	For	For	For	For	No	No
1g		Elect Director M. Elise Hyland	Mgmt	For	For	For	For	No	No

Entergy Corporation

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1h		Elect Director Stuart L. Levenick	Mgmt	For	For	For	For	No	No
1i		Elect Director Blanche L. Lincoln	Mgmt	For	For	For	For	No	No
1j		Elect Director Andrew S. Marsh	Mgmt	For	For	For	For	No	No
1k		Elect Director Karen A. Puckett	Mgmt	For	For	For	For	No	No
2		Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For	No	No
3		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	Against	Yes	Yes

Voter Rationale: Executive compensation does not meet our requirements for non-financial metrics. 40% of the STIP is assigned to non-financial metrics and there is no non-financial metrics in the LTIP.

Dominion Energy, Inc.

Meeting Date: 07/05/2024

Country: USA

Ticker: D

Record Date: 01/03/2024

Meeting Type: Annual

Primary Security ID: 25746U109

Shares Voted: 458,140

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1A		Elect Director James A. Bennett	Mgmt	For	For	For	For	No	No
1B		Elect Director Robert M. Blue	Mgmt	For	For	For	For	No	No
1C		Elect Director Paul M. Dabbar	Mgmt	For	For	For	For	No	No
1D		Elect Director D. Maybank Hagood	Mgmt	For	For	For	For	No	No
1E		Elect Director Mark J. Kington	Mgmt	For	For	For	For	No	No
1F		Elect Director Kristin G. Lovejoy	Mgmt	For	For	For	For	No	No
1G		Elect Director Joseph M. Rigby	Mgmt	For	For	For	For	No	No
1H		Elect Director Pamela J. Royal	Mgmt	For	For	For	For	No	No
1I		Elect Director Robert H. Spilman, Jr.	Mgmt	For	For	For	For	No	No
1J		Elect Director Susan N. Story	Mgmt	For	For	For	For	No	No
1K		Elect Director Vanessa Allen Sutherland	Mgmt	For	For	For	For	No	No

Dominion Energy, Inc.

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
2		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	Against	Yes	Yes
<p><i>Voter Rationale: Executive compensation does not meet our non-financial metric requirement. Only 6% of the LTI relates to non-financial metrics (carbon emitting generation), while the STI has up to a 15% negative modifier for non-financial metrics which do not appear easy to achieve (and was fully achieved last year). I would say that it is close to the 10% (but not quite there) given the Payout Goal Score gives up to a 15% negative adjustment to the STI, but the Payout Goal Score also isn't very aligned to the long-term ESG targets of the company (targets includes training, etc. that seem too easy to achieve and was fully achieved last year).</i></p>									
3		Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For	No	No
4		Approve Omnibus Stock Plan	Mgmt	For	For	For	For	No	No
5		Require Independent Board Chair	SH	Against	For	For	For	Yes	No
<p><i>Voter Rationale: Separation of Chair and CEO roles are in line with best practice and our voting policy.</i></p>									
6		Amend Certificate of Incorporation to Become a Public Benefit Corporation	SH	Against	Against	Against	Against	No	No
<p><i>Voter Rationale: Conversion to a Public Benefit Corporation has the potential to create additional burden around certification and it is not clear how it may require the company to balance environmental goals with reliability/affordability. There is no evidence that conversion would change the way the company operates. The company is already subject to various regulation and legislation that is more likely to drive progress than conversion to a Benefit Corporation.</i></p>									

Getlink SE

Meeting Date: 07/05/2024

Country: France

Ticker: GET

Record Date: 03/05/2024

Meeting Type: Annual/Special

Primary Security ID: F4R053105

Shares Voted: 2,112,939

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Ordinary Business	Mgmt						
1		Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i></p>									
2		Approve Allocation of Income and Dividends of EUR 0.55 per Share	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i></p>									
3		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i></p>									
4		Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i></p>									

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
5		Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i></p>									
6		Reelect Sharon Flood as Director	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). No issues with re-election of existing independent directors, other than the 40% independent Board (<50%), for which we don't have an internal hard and fast rule on appropriate level of board independence (ISS has a policy of >33% minimum across entire board). Note we voted FOR last year too and independence was the same level as today (40%). We also voiced our concerns on level of independence on recent governance engagement call with GET's company secretary/IR and suggested they bring on another independent director before Jacques (Chairman) leaves in 2 years' time.</i></p>									
7		Reelect Jean-Marc Janailac as Director	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). No issues with re-election of existing independent directors, other than the 40% independent Board (<50%), for which we don't have an internal hard and fast rule on appropriate level of board independence (ISS has a policy of >33% minimum across entire board). Note we voted FOR last year too and independence was the same level as today (40%). We also voiced our concerns on level of independence on recent governance engagement call with GET's company secretary/IR and suggested they bring on another independent director before Jacques (Chairman) leaves in 2 years' time.</i></p>									
8		Ratify Appointment of Jean Mouton as Director	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). New director Mouton is appointed by Atlantia and replaces Bertazzo who was also appointed by Atlantia. Because difference between economic and voting rights for Atlantia is 7.3% per attached calcs i.e. <10%, ISS's new policy effective Feb 2024 of rejecting director elections by shareholders who have >10% difference between economic and voting rights is not applicable in this ballot.</i></p>									
9		Appoint Mazars SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i></p>									
10		Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i></p>									
11		Approve Compensation Report of Corporate Officers	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i></p>									
12		Approve Compensation of Yann Leriche, CEO	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). No issues with ex-post rem report or ex-ante rem policy. Discussed on recent governance engagement call with GET's company secretary/IR.</i></p>									
13		Approve Compensation of Jacques Gounon, Chairman of the Board	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). No issues with ex-post rem report or ex-ante rem policy. Discussed on recent governance engagement call with GET's company secretary/IR.</i></p>									
14		Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i></p>									

Getlink SE

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
15		Approve Remuneration Policy of CEO	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: Vote FOR (in line with ISS). No issues with ex-post rem report or ex-ante rem policy. Discussed on recent governance engagement call with GET's company secretary/IR.</i>							
16		Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: Vote FOR (in line with ISS). No issues with ex-post rem report or ex-ante rem policy. Discussed on recent governance engagement call with GET's company secretary/IR.</i>							
		Extraordinary Business	Mgmt						
17		Authorize up to 468,000 Shares for Use in Restricted Stock Plans	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i>							
18		Authorize up to 450,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i>							
19		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i>							
20		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i>							
21		Amend Articles of Bylaws to Comply with Legal Changes	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: Vote FOR (in line with ISS). No issues with amendment of Articles of Bylaws (seems neutral/ non-contentious and mostly procedural)</i>							
22		Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: Vote FOR (in line with ISS). No issues with amendment of Article 19 of Bylaws re age limit of Chairman of Board (discussed practicality of this change on recent governance engagement call with GET's company secretary/IR and other investors had been pushing for this too).</i>							
23		Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For	For	No	No
		<i>Voter Rationale: Vote FOR (in line with ISS). non-contentious and mostly procedural and in line with our last year's voting.</i>							

Enbridge Inc.

Meeting Date: 08/05/2024

Country: Canada

Ticker: ENB

Record Date: 13/03/2024

Meeting Type: Annual

Primary Security ID: 29250N105

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1.1		Elect Director Mayank (Mike) M. Ashar	Mgmt	For	For	For	For	No	No
1.2		Elect Director Gaurdie E. Banister	Mgmt	For	For	For	For	No	No
1.3		Elect Director Pamela L. Carter	Mgmt	For	For	For	For	No	No
1.4		Elect Director Susan M. Cunningham	Mgmt	For	For	For	For	No	No
1.5		Elect Director Gregory L. Ebel	Mgmt	For	For	For	For	No	No
1.6		Elect Director Jason B. Few	Mgmt	For	For	For	For	No	No
1.7		Elect Director Theresa B.Y. Jang	Mgmt	For	For	For	For	No	No
1.8		Elect Director Teresa S. Madden	Mgmt	For	For	For	For	No	No
1.9		Elect Director Manjit Minhas	Mgmt	For	For	For	For	No	No
1.10		Elect Director Stephen S. Poloz	Mgmt	For	For	For	For	No	No
1.11		Elect Director S. Jane Rowe	Mgmt	For	For	For	For	No	No
1.12		Elect Director Steven W. Williams	Mgmt	For	For	For	For	No	No
2		Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No
3		Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For	For	No	No
		Shareholder Proposals	Mgmt						
4		SP 1: Report on Governance Systems in Light of Climate and Environmental Misrepresentations	SH	Against	Against	Against	Against	No	No
<p><i>Voter Rationale: In line with Company & ISS. The resolution seeks to circumvent something that is currently under investigation by independent authorities and is conflicted in nature. It is still uncertain if with any merit in light of said ongoing investigations, it is provocative and incendiary in nature and absent of any adverse findings subsequent to the investigation, at this time not in the interest of shareholders.</i></p>									
5		SP 2: Disclose the Company's Scope 3 Emissions	SH	Against	Against	Against	Against	No	No
<p><i>Voter Rationale: In line with Company & ISS. There are currently no industry standard guidance for all categories of scope 3 emissions in the GHG Protocol Scope 3 Standard. As a result, it is not possible to accurately track, record and measure all scope 3 emissions as requested in the proposal. The company has made progress in disclosing scope 3 emissions related to its operations and utility customers' natural gas use, and is working with the industry to develop guidance for reporting of other categories of scope 3 emissions.</i></p>									

Ameren Corporation

Meeting Date: 09/05/2024

Country: USA

Ticker: AEE

Record Date: 11/03/2024

Meeting Type: Annual

Primary Security ID: 023608102

Shares Voted: 593,540

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1a		Elect Director Cynthia J. Brinkley	Mgmt	For	For	For	For	No	No
1b		Elect Director Catherine S. Brune	Mgmt	For	For	For	For	No	No
1c		Elect Director Ward H. Dickson	Mgmt	For	For	For	For	No	No
1d		Elect Director Noelle K. Eder	Mgmt	For	For	For	For	No	No
1e		Elect Director Ellen M. Fitzsimmons	Mgmt	For	For	For	For	No	No
1f		Elect Director Rafael Flores	Mgmt	For	For	For	For	No	No
1g		Elect Director Kimberly J. Harris	Mgmt	For	For	For	For	No	No
1h		Elect Director Richard J. Harshman	Mgmt	For	For	For	For	No	No
1i		Elect Director Craig S. Ivey	Mgmt	For	For	For	For	No	No
1j		Elect Director James C. Johnson	Mgmt	For	For	For	For	No	No
1k		Elect Director Steven H. Lipstein	Mgmt	For	For	For	For	No	No
1l		Elect Director Martin J. Lyons, Jr.	Mgmt	For	For	For	For	No	No
1m		Elect Director Leo S. Mackay, Jr.	Mgmt	For	For	For	For	No	No
2		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Executive compensation is in line with our voting policy. There is an appropriate weighting towards non-financial metrics, which we are supportive of. However, disclosure of the targets are not clear and could be improved, although targets for previous years give a sense of the ambition.</i></p>									
3		Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For	No	No

Duke Energy Corporation.

Meeting Date: 09/05/2024

Country: USA

Ticker: DUK

Record Date: 11/03/2024

Meeting Type: Annual

Primary Security ID: 26441C204

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1a		Elect Director Derrick Burks	Mgmt	For	For	For	For	No	No
1b		Elect Director Annette K. Clayton	Mgmt	For	For	For	For	No	No
1c		Elect Director Theodore F. Craver, Jr.	Mgmt	For	For	For	For	No	No
1d		Elect Director Robert M. Davis	Mgmt	For	For	For	For	No	No
1e		Elect Director Caroline Dorsa	Mgmt	For	For	For	For	No	No
1f		Elect Director W. Roy Dunbar	Mgmt	For	For	For	For	No	No
1g		Elect Director Nicholas C. Fanandakis	Mgmt	For	For	For	For	No	No
1h		Elect Director Lynn J. Good	Mgmt	For	For	For	For	No	No
1i		Elect Director John T. Herron	Mgmt	For	For	For	For	No	No
1j		Elect Director Idalene F. Kesner	Mgmt	For	For	For	For	No	No
1k		Elect Director E. Marie McKee	Mgmt	For	For	For	For	No	No
1l		Elect Director Michael J. Pacilio	Mgmt	For	For	For	For	No	No
1m		Elect Director Thomas E. Skains	Mgmt	For	For	For	For	No	No
1n		Elect Director William E. Webster, Jr.	Mgmt	For	For	For	For	No	No
2		Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For	No	No
3		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Executive compensation meets our voting policy. However, the LTI non-financial metric is largely based on safety (25%) which may be getting towards the high end for a safety metric and could be better replaced with a environmental metric instead.</i></p>									
4		Eliminate Supermajority Vote Requirement	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: A vote FOR is in line with enhancing shareholder rights.</i></p>									
5		Adopt Share Retention Policy For Senior Executives	SH	Against	For	For	For	Yes	No
<p><i>Voter Rationale: A vote FOR the proposal enhances alignment with long-term shareholders as it specifies a holding period requirement once the threshold has been met.</i></p>									
6		Report on Financial Statement Assumption and Climate Change	SH	Against	Against	Against	Against	No	No
<p><i>Voter Rationale: A vote AGAINST the proposal is warranted as the company is already quite invested in gas assets, so do not believe that they would be overly reliant on the IEA NZE without considering the risks that the transition may be different. The request is unnecessary given the information already disclosed in the company's Climate Report.</i></p>									

Meeting Date: 09/05/2024

Country: USA

Ticker: SRE

Record Date: 13/03/2024

Meeting Type: Annual

Primary Security ID: 816851109

Shares Voted: 461,994

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1a		Elect Director Andres Conesa	Mgmt	For	For	For	For	No	No
1b		Elect Director Pablo A. Ferrero	Mgmt	For	For	For	For	No	No
1c		Elect Director Richard J. Mark	Mgmt	For	For	For	For	No	No
1d		Elect Director Jeffrey W. Martin	Mgmt	For	For	For	For	No	No
1e		Elect Director Bethany J. Mayer	Mgmt	For	For	For	For	No	No
1f		Elect Director Michael N. Mears	Mgmt	For	For	For	For	No	No
1g		Elect Director Jack T. Taylor	Mgmt	For	For	For	For	No	No
1h		Elect Director Cynthia J. Warner	Mgmt	For	For	For	For	No	No
1i		Elect Director James C. Yardley	Mgmt	For	For	For	For	No	No
2		Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For	No	No
3		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	Against	Yes	Yes
<p><i>Voter Rationale: Executive compensation does not meet our non-financial metrics. The LTI is entirely comprised of financial metrics and the STI only has 20% relating to non-financial metrics, so overall falls short of our requirements.</i></p>									
4		Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against	For	Yes	Yes
<p><i>Voter Rationale: The proposal enhanced shareholder protections in the event of a change in severance arrangement. The proposal is broader than what is already in place, which only covers cash payments, and should have minimal impact on attracting talent.</i></p>									
5		Report on Steps to Reduce Certain Safety and Environmental Risks	SH	Against	For	For	For	Yes	No
<p><i>Voter Rationale: The proposal provides additional disclosure on safety and environmental risks that would be beneficial for shareholders, beyond what is currently disclosed.</i></p>									

NiSource Inc.

Meeting Date: 13/05/2024

Country: USA

Ticker: NI

Record Date: 18/03/2024

Meeting Type: Annual

Primary Security ID: 65473P105

Shares Voted: 1,209,493

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1a		Elect Director Peter A. Altabef	Mgmt	For	For	For	For	No	No

NiSource Inc.

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1b		Elect Director Sondra L. Barbour	Mgmt	For	For	For	For	No	No
1c		Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For	For	For	No	No
1d		Elect Director Eric L. Butler	Mgmt	For	For	For	For	No	No
1e		Elect Director Deborah A. Henretta	Mgmt	For	For	For	For	No	No
1f		Elect Director Deborah A. P. Hersman	Mgmt	For	For	For	For	No	No
1g		Elect Director Michael E. Jesanis	Mgmt	For	For	For	For	No	No
1h		Elect Director William D. Johnson	Mgmt	For	For	For	For	No	No
1i		Elect Director Kevin T. Kabat	Mgmt	For	For	For	For	No	No
1j		Elect Director Cassandra S. Lee	Mgmt	For	For	For	For	No	No
1k		Elect Director John McAvoy	Mgmt	For	For	For	For	No	No
1l		Elect Director Lloyd M. Yates	Mgmt	For	For	For	For	No	No
2		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For	No	No
3		Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For	No	No
4		Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For	For	No	No
5		Amend Bylaw regarding Stockholder Approval of Director Compensation	SH	Against	Against	Against	Against	No	No

Voter Rationale: We believe it would be a problem if shareholders were able to determine the board's pay as the extreme scenario where they decide to only pay \$1 could cause significant issues.

American Tower Corporation

Meeting Date: 22/05/2024

Country: USA

Ticker: AMT

Record Date: 25/03/2024

Meeting Type: Annual

Primary Security ID: 03027X100

Shares Voted: 110,730

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1a		Elect Director Steven O. Vondran	Mgmt	For	For	For	For	No	No
1b		Elect Director Kelly C. Chambliss	Mgmt	For	For	For	For	No	No
1c		Elect Director Teresa H. Clarke	Mgmt	For	For	For	For	No	No
1d		Elect Director Kenneth R. Frank	Mgmt	For	For	For	For	No	No

American Tower Corporation

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1e		Elect Director Robert D. Hormats	Mgmt	For	For	For	For	No	No
1f		Elect Director Grace D. Lieblein	Mgmt	For	For	For	For	No	No
1g		Elect Director Craig Macnab	Mgmt	For	For	For	For	No	No
1h		Elect Director Neville R. Ray	Mgmt	For	For	For	For	No	No
1i		Elect Director JoAnn A. Reed	Mgmt	For	For	For	For	No	No
1j		Elect Director Pamela D. A. Reeve	Mgmt	For	For	For	For	No	No
1k		Elect Director Bruce L. Tanner	Mgmt	For	For	For	For	No	No
2		Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For	For	No	No
3		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: Vote FOR - we are supportive of the incorporation of the relative TSR metric in LTI, however we note the absence of ESG-related metrics in LTI.</i></p>									
4		Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For	For	Yes	No
<p><i>Voter Rationale: Vote FOR (in line with ISS) as the proposal enhances the rights of minority shareholders, specifically with regard to requirements call special meetings.</i></p>									
5		Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	For	For	Yes	No
<p><i>Voter Rationale: Vote FOR (in line with ISS) as shareholders would benefit from stronger diversity disclosures, specifically median racial/gender pay gap reporting, that would allow better assessment and measurement of progress of the company's diversity and inclusion initiatives.</i></p>									

Crown Castle Inc.

Meeting Date: 22/05/2024

Country: USA

Ticker: CCI

Record Date: 28/03/2024

Meeting Type: Proxy Contest

Primary Security ID: 22822V101

Shares Voted: 314,383

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
		Management Universal Proxy (White Proxy Card)	Mgmt						
		From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt						
1a		Elect Management Nominee Director P. Robert Bartolo	Mgmt	For	For	For	For	No	No
1b		Elect Management Nominee Director Cindy Christy	Mgmt	For	For	For	For	No	No
1c		Elect Management Nominee Director Ari Q. Fitzgerald	Mgmt	For	For	For	For	No	No

Crown Castle Inc.

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1d		Elect Management Nominee Director Jason Genrich	Mgmt	For	For	For	For	No	No
1e		Elect Management Nominee Director Andrea J. Goldsmith	Mgmt	For	For	For	For	No	No
1f		Elect Management Nominee Director Tammy K. Jones	Mgmt	For	For	For	For	No	No
1g		Elect Management Nominee Director Kevin T. Kabat	Mgmt	For	For	For	For	No	No
1h		Elect Management Nominee Director Anthony J. Melone	Mgmt	For	For	For	For	No	No
1i		Elect Management Nominee Director Sunit S. Patel	Mgmt	For	For	For	For	No	No
1j		Elect Management Nominee Director Bradley E. Singer	Mgmt	For	For	For	For	No	No
1k		Elect Management Nominee Director Kevin A. Stephens	Mgmt	For	For	For	For	No	No
1l		Elect Management Nominee Director Matthew Thornton, III	Mgmt	For	For	For	For	No	No
1m		Elect Dissident Nominee Director Charles Campbell Green, III	SH	Withhold	Withhold	Withhold	Withhold	No	No
<p><i>Voter Rationale: WITHHOLD, in line with ISS. As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, we vote FOR all management nominees and WITHHOLD for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>									
1n		Elect Dissident Nominee Director Theodore B. Miller, Jr.	SH	Withhold	Withhold	Withhold	Withhold	No	No
<p><i>Voter Rationale: WITHHOLD, in line with ISS. As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, we vote FOR all management nominees and WITHHOLD for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>									
1o		Elect Dissident Nominee Director Tripp H. Rice	SH	Withhold	Withhold	Withhold	Withhold	No	No
<p><i>Voter Rationale: WITHHOLD, in line with ISS. As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, we vote FOR all management nominees and WITHHOLD for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>									
1p		Elect Dissident Nominee Director David P. Wheeler	SH	Withhold	Withhold	Withhold	Withhold	No	No
<p><i>Voter Rationale: WITHHOLD, in line with ISS. As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, we vote FOR all management nominees and WITHHOLD for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>									
2		Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For	No	No
3		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For	No	No
4		Repeal Any Bylaw Provisions Without Shareholder Approval Subsequent to December 19, 2023	SH	Against	Against	Against	Against	No	No
		Dissident Universal Proxy (Gold Proxy Card)	Mgmt						

Crown Castle Inc.

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
		From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt						
		BOOTS CAPITAL NOMINEES	Mgmt						
1a		Elect Dissident Nominee Director Charles Campbell Green, III	SH	For	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1b		Elect Dissident Nominee Director Theodore B. Miller, Jr.	SH	For	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1c		Elect Dissident Nominee Director Tripp H. Rice	SH	For	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1d		Elect Dissident Nominee Director David P. Wheeler	SH	For	Do Not Vote	Do Not Vote	Do Not Vote	No	No
		COMPANY NOMINEES OPPOSED BY BOOTS CAPITAL	Mgmt						
1a		Elect Management Nominee Director P. Robert Bartolo	Mgmt	Withhold	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1b		Elect Management Nominee Director Cindy Christy	Mgmt	Withhold	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1c		Elect Management Nominee Director Ari Q. Fitzgerald	Mgmt	Withhold	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1d		Elect Management Nominee Director Kevin T. Kabat	Mgmt	Withhold	Do Not Vote	Do Not Vote	Do Not Vote	No	No
		COMPANY NOMINEES UNOPOSED BY BOOTS CAPITAL	Mgmt						
1a		Elect Management Nominee Director Jason Genrich	Mgmt	None	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1b		Elect Management Nominee Director Andrea J. Goldsmith	Mgmt	None	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1c		Elect Management Nominee Director Tammy K. Jones	Mgmt	None	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1d		Elect Management Nominee Director Anthony J. Melone	Mgmt	None	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1e		Elect Management Nominee Director Sunit S. Patel	Mgmt	None	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1f		Elect Management Nominee Director Bradley E. Singer	Mgmt	None	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1g		Elect Management Nominee Director Kevin A. Stephens	Mgmt	None	Do Not Vote	Do Not Vote	Do Not Vote	No	No
1h		Elect Management Nominee Director Matthew Thornton, III	Mgmt	None	Do Not Vote	Do Not Vote	Do Not Vote	No	No
2		Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Do Not Vote	Do Not Vote	Do Not Vote	No	No
3		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	Do Not Vote	Do Not Vote	Do Not Vote	No	No

Crown Castle Inc.

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
4		Repeal Any Bylaw Provisions Without Shareholder Approval Subsequent to December 19, 2023	SH	For	Do Not Vote	Do Not Vote	Do Not Vote	No	No

Cheniere Energy, Inc.

Meeting Date: 23/05/2024 **Country:** USA **Ticker:** LNG
Record Date: 08/04/2024 **Meeting Type:** Annual
Primary Security ID: 16411R208

Shares Voted: 104,460

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1a		Elect Director G. Andrea Botta	Mgmt	For	For	For	For	No	No
1b		Elect Director Jack A. Fusco	Mgmt	For	For	For	For	No	No
1c		Elect Director Patricia K. Collawn	Mgmt	For	For	For	For	No	No
1d		Elect Director Brian E. Edwards	Mgmt	For	For	For	For	No	No
1e		Elect Director Denise Gray	Mgmt	For	For	For	For	No	No
1f		Elect Director Lorraine Mitchelmore	Mgmt	For	For	For	For	No	No
1g		Elect Director Scott Peak	Mgmt	For	For	For	For	No	No
1h		Elect Director Donald F. Robillard, Jr.	Mgmt	For	For	For	For	No	No
1i		Elect Director Neal A. Shear	Mgmt	For	For	For	For	No	No
2		Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For	No	No
<p><i>Voter Rationale: The executive compensation does not strictly meet our non-financial metric requirement because there are no non-financial metrics in the LTIP. However, the company has a solid 30% weight to well-defined ESG metrics in the STI, so we are applying discretion to support the item.</i></p>									
3		Ratify KPMG LLP as Auditors	Mgmt	For	For	For	For	No	No
4		Amend Omnibus Stock Plan	Mgmt	For	For	For	For	No	No
5		Amend Certificate of Incorporation to Limit the Personal Liability of Officers	Mgmt	For	For	For	For	No	No

Elia Group SA/NV

Meeting Date: 21/06/2024 **Country:** Belgium **Ticker:** ELI
Record Date: 07/06/2024 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: B35656105

Shares Voted: 54,186

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Extraordinary Shareholders' Meeting Agenda	Mgmt						
1		Receive Special Board Report Re: Article 7:199 and 7:155 of the Companies and Associations Code	Mgmt						
2		Approve Authorization to Increase Share Capital up to 70 percent of Authorized Capital by Various Means and Amend Article 7 of the Articles of Association	Mgmt	For	For	For	For	No	No

Voter Rationale: Vote FOR - this is in line with the announcements made at the Capital Markets Day in 2023, with the capital intended to be used for regulated investments in Belgium and Germany.

National Grid Plc

Meeting Date: 10/07/2024

Country: United Kingdom

Ticker: NG

Record Date: 08/07/2024

Meeting Type: Annual

Primary Security ID: G6S9A7120

Shares Voted: 3,064,103

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
2		Approve Final Dividend	Mgmt	For	For	For	For	No	No
3		Re-elect Paula Reynolds as Director	Mgmt	For	For	For	For	No	No
4		Re-elect John Pettigrew as Director	Mgmt	For	For	For	For	No	No
5		Re-elect Andy Agg as Director	Mgmt	For	For	For	For	No	No
6		Elect Jacqui Ferguson as Director	Mgmt	For	For	For	For	No	No
7		Re-elect Ian Livingston as Director	Mgmt	For	For	For	For	No	No
8		Re-elect Iain Mackay as Director	Mgmt	For	For	For	For	No	No
9		Re-elect Anne Robinson as Director	Mgmt	For	For	For	For	No	No
10		Re-elect Earl Shipp as Director	Mgmt	For	For	For	For	No	No
11		Re-elect Jonathan Silver as Director	Mgmt	For	For	For	For	No	No
12		Re-elect Tony Wood as Director	Mgmt	For	For	For	For	No	No

National Grid Plc

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
13		Re-elect Martha Wyrsh as Director	Mgmt	For	For	For	For	No	No
14		Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For	For	No	No
15		Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No
16		Approve Remuneration Report	Mgmt	For	For	For	For	No	No
17		Approve Climate Transition Plan	Mgmt	For	For	For	For	No	No
18		Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No
19		Authorise Issue of Equity	Mgmt	For	For	For	For	No	No
20		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No
21		Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No
22		Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No
23		Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No

Severn Trent Plc

Meeting Date: 11/07/2024

Country: United Kingdom

Ticker: SVT

Record Date: 09/07/2024

Meeting Type: Annual

Primary Security ID: G8056D159

Shares Voted: 1,060,673

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
2		Approve Remuneration Report	Mgmt	For	For	For	For	No	No
3		Approve Remuneration Policy	Mgmt	For	For	For	For	No	No
4		Approve Sharesave Scheme	Mgmt	For	For	For	For	No	No
5		Approve Final Dividend	Mgmt	For	For	For	For	No	No
6		Re-elect Kevin Beeston as Director	Mgmt	For	For	For	For	No	No
7		Re-elect Tom Delay as Director	Mgmt	For	For	For	For	No	No
8		Re-elect Olivia Garfield as Director	Mgmt	For	For	For	For	No	No

Severn Trent Plc

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
9		Re-elect Christine Hodgson as Director	Mgmt	For	For	For	For	No	No
10		Re-elect Sarah Legg as Director	Mgmt	For	For	For	For	No	No
11		Re-elect Helen Miles as Director	Mgmt	For	For	For	For	No	No
12		Re-elect Sharmila Nebhrajani as Director	Mgmt	For	For	For	For	No	No
13		Elect Richard Taylor as Director	Mgmt	For	For	For	For	No	No
14		Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For	For	No	No
15		Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No
16		Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No
17		Authorise Issue of Equity	Mgmt	For	For	For	For	No	No
18		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No
19		Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No
20		Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No
21		Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No

SSE Plc

Meeting Date: 18/07/2024

Country: United Kingdom

Ticker: SSE

Record Date: 16/07/2024

Meeting Type: Annual

Primary Security ID: G8842P102

Shares Voted: 1,089,018

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
2		Approve Remuneration Report	Mgmt	For	For	For	For	No	No
3		Approve Final Dividend	Mgmt	For	For	For	For	No	No
4		Re-elect Lady Elish Angiolini as Director	Mgmt	For	For	For	For	No	No
5		Re-elect John Bason as Director	Mgmt	For	For	For	For	No	No

SSE Plc

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
6		Re-elect Tony Cocker as Director	Mgmt	For	For	For	For	No	No
7		Re-elect Debbie Crosbie as Director	Mgmt	For	For	For	For	No	No
8		Re-elect Helen Mahy as Director	Mgmt	For	For	For	For	No	No
9		Re-elect Sir John Manzoni as Director	Mgmt	For	For	For	For	No	No
10		Elect Barry O'Regan as Director	Mgmt	For	For	For	For	No	No
11		Re-elect Alistair Phillips-Davies as Director	Mgmt	For	For	For	For	No	No
12		Re-elect Martin Pibworth as Director	Mgmt	For	For	For	For	No	No
13		Re-elect Melanie Smith as Director	Mgmt	For	For	For	For	No	No
14		Re-elect Dame Angela Strank as Director	Mgmt	For	For	For	For	No	No
15		Elect Maarten Wetselaar as Director	Mgmt	For	For	For	For	No	No
16		Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For	For	No	No
17		Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No
18		Approve Net Zero Transition Report	Mgmt	For	For	For	For	No	No
19		Authorise Issue of Equity	Mgmt	For	For	For	For	No	No
20		Approve Scrip Dividend Scheme	Mgmt	For	For	For	For	No	No
21		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No
22		Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No
23		Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No
24		Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No

United Utilities Group Plc

Meeting Date: 19/07/2024

Country: United Kingdom

Ticker: UU

Record Date: 17/07/2024

Meeting Type: Annual

Primary Security ID: G92755100

United Utilities Group Plc

Shares Voted: 1,097,668

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
1		Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No
2		Approve Final Dividend	Mgmt	For	For	For	For	No	No
3		Approve Remuneration Report	Mgmt	For	For	For	For	No	No
4		Re-elect Sir David Higgins as Director	Mgmt	For	For	For	For	No	No
5		Re-elect Louise Beardmore as Director	Mgmt	For	For	For	For	No	No
6		Re-elect Phil Aspin as Director	Mgmt	For	For	For	For	No	No
7		Re-elect Alison Goligher as Director	Mgmt	For	For	For	For	No	No
8		Re-elect Liam Butterworth as Director	Mgmt	For	For	For	For	No	No
9		Re-elect Kath Cates as Director	Mgmt	For	For	For	For	No	No
10		Elect Clare Hayward as Director	Mgmt	For	For	For	For	No	No
11		Re-elect Michael Lewis as Director	Mgmt	For	For	For	For	No	No
12		Re-elect Doug Webb as Director	Mgmt	For	For	For	For	No	No
13		Reappoint KPMG LLP as Auditors	Mgmt	For	For	For	For	No	No
14		Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No
15		Authorise Issue of Equity	Mgmt	For	For	For	For	No	No
16		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No
17		Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No
18		Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No
19		Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No
20		Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No

Transurban Group

Meeting Date: 22/10/2024

Country: Australia

Ticker: TCL

Record Date: 20/10/2024

Meeting Type: Annual

Primary Security ID: Q9194A106

Shares Voted: 1,363,582

Proposal Number	Significant Vote	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against ISS
		Resolutions for Transurban Holdings Limited (THL) and Transurban International Limited (TIL)	Mgmt						
2a		Elect Gary Lennon as Director	Mgmt	For	For	For	For	No	No
2b		Elect Craig Drummond as Director	Mgmt	For	For	For	For	No	No
2c		Elect Timothy Reed as Director	Mgmt	For	For	For	For	No	No
2d		Elect Robert Whitfield as Director	Mgmt	For	For	For	For	No	No
3		Approve Remuneration Report	Mgmt	For	For	For	Against	Yes	Yes
<p><i>Voter Rationale: A number of issues in the STIP remain this year despite voting FOR last year, engaging 1x1 with the Chairman, and relaying our feedback via email as a follow-up after the meeting. 1) No disclosure of threshold/target/maximum values for financial and quantifiable non-financial KPIs (safety, emissions) makes it hard to assess rigour of targets and assess payout relative to performance. 2) Bundled non-financial KPIs ('customer' & 'project delivery' 15%, 'sustainability', 'reputation' & 'leadership' 15%, HSE 15%). 3) Some non-financial KPIs ('reputation', 'leadership') appear to be part of ordinary course of business / core duties of management and should already be covered by fixed remuneration.</i></p>									
		Resolutions for Transurban Holdings Limited (THL), Transurban International Limited (TIL) and Transurban Holding Trust (THT)	Mgmt						
4		Approve Grant of Performance Awards to Michelle Jablko	Mgmt	For	For	For	For	No	No