



# Greater Manchester Pension Fund

## PROXY VOTING REVIEW

PERIOD 1<sup>st</sup> January 2023 to 31<sup>st</sup> March 2023

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## 1 Resolution Analysis

- Number of resolutions voted: 3020 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 2003
- Number of resolutions opposed by client: 630
- Number of resolutions abstained by client: 226
- Number of resolutions Non-voting: 125
- Number of resolutions Withheld by client: 8
- Number of resolutions Not Supported by client: 0

## 1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	3
EUROPE & GLOBAL EU	47
USA & CANADA	26
ASIA	14
JAPAN	21
AUSTRALIA & NEW ZEALAND	3
REST OF THE WORLD	1
<b>TOTAL</b>	<b>115</b>

## 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	2003
Abstain	226
Oppose	630
Non-Voting	125
Not Supported	0
Withhold	8
US Frequency Vote on Pay	16
Withdrawn	11
<b>TOTAL</b>	<b>3020</b>

### 1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
MICRON TECHNOLOGY INC	12-01-2023	AGM	No ballot received
D. R. HORTON INC.	18-01-2023	AGM	No ballot received
COSTCO WHOLESALE CORPORATION	19-01-2023	AGM	No ballot received
VISA INC	24-01-2023	AGM	No ballot received
BECTON, DICKINSON AND COMPANY	24-01-2023	AGM	No ballot received
AMDOCS LIMITED	27-01-2023	AGM	No ballot received
ACCENTURE PLC	01-02-2023	AGM	No ballot received
QUALCOMM INCORPORATED	08-03-2023	AGM	No ballot received
JOHNSON CONTROLS INTERNATIONAL PLC	08-03-2023	AGM	No ballot received
HOLOGIC INC	09-03-2023	AGM	No ballot received
ROCHE HOLDING AG	14-03-2023	AGM	No voting rights
KAO CORPORATION	24-03-2023	AGM	No ballot received
KYOWA HAKKO KIRIN KOGYO CO	24-03-2023	AGM	No ballot received
SUNTORY BEVERAGE & FOOD LTD	24-03-2023	AGM	No ballot received
HAESUNG DS CO., LTD	24-03-2023	AGM	No ballot received
ASAHI GROUP HOLDINGS LTD	28-03-2023	AGM	No ballot received
TOKYO TATEMONO CO LTD	29-03-2023	AGM	No ballot received
TELEFONAKTIEBOLAGET LM ERICSSON	29-03-2023	AGM	No ballot received
KIRIN HOLDINGS CO LTD	30-03-2023	AGM	No ballot received
DENTSU INC	30-03-2023	AGM	No ballot received
KOBAYASHI PHARMACEUTICAL CO	30-03-2023	AGM	No ballot received
SCA (SVENSKA CELLULOSA) AB	30-03-2023	AGM	No ballot received

## 1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	32	2	10	0	0	0	0	0	44
EUROPE & GLOBAL EU	626	100	154	119	0	0	0	2	1001
USA & CANADA	192	15	119	2	0	8	0	14	350
ASIA	76	17	20	1	0	0	0	0	114
JAPAN	236	0	29	0	0	0	0	0	265
AUSTRALIA & NEW ZEALAND	13	1	7	1	0	0	0	0	22
REST OF THE WORLD	0	0	1	0	0	0	0	0	1
<b>TOTAL</b>	<b>1175</b>	<b>135</b>	<b>340</b>	<b>123</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>16</b>	<b>1798</b>

## 1.5 Votes Made in the Portfolio Per Resolution Category

## Portfolio

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	8	0	4	0	0	0	0
Annual Reports	48	47	38	0	0	0	0
Articles of Association	77	3	3	0	0	0	0
Auditors	35	20	36	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	2	1	1	0	0	0	0
Debt & Loans	2	0	2	0	0	0	0
Directors	805	46	167	0	0	8	0
Dividend	59	1	1	0	0	0	0
Executive Pay Schemes	3	0	14	0	0	0	0
Miscellaneous	35	3	6	1	0	0	0
NED Fees	40	5	3	1	0	0	0
Non-Voting	0	0	0	121	0	0	0
Say on Pay	0	9	17	0	0	0	0
Share Capital Restructuring	11	0	2	0	0	0	0
Share Issue/Re-purchase	24	0	42	0	0	0	0
Shareholder Resolution	22	0	4	0	0	0	0



## 1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	1	1	0	0	0	0	0
Remuneration Reports	0	0	2	0	0	0	0
Remuneration Policy	0	0	0	0	0	0	0
Dividend	1	0	0	0	0	0	0
Directors	17	1	1	0	0	0	0
Approve Auditors	0	0	2	0	0	0	0
Share Issues	3	0	1	0	0	0	0
Share Repurchases	0	0	2	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
All-Employee Schemes	2	0	0	0	0	0	0
Political Donations	2	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Mergers/Corporate Actions	1	0	0	0	0	0	0
Meeting Notification related	2	0	0	0	0	0	0
All Other Resolutions	3	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

## 1.7 Votes Made in the US/Global US & Canada Per Resolution Category

### US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	0	4	0	0	0	0
Annual Reports	1	3	2	0	0	0	0
Articles of Association	2	0	1	0	0	0	0
Auditors	2	3	22	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	161	1	66	0	0	8	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	0	0	5	0	0	0	0
Miscellaneous	1	0	1	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	8	15	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0

## 1.8 Shareholder Votes Made in the US Per Resolution Category

### US/Global US and Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
<b>Social Policy</b>							
Human Rights	0	2	0	0	2	0	0
Employment Rights	0	1	0	0	0	0	0
<b>Executive Compensation</b>							
Severance Payments	0	1	0	0	0	0	0
Remuneration Issues	0	1	0	0	0	0	0
<b>Corporate Governance</b>							
Special Meetings	0	1	0	0	0	0	0
Chairman Independence	0	1	0	0	0	0	0
Other	0	2	0	0	0	0	0
Proxy Access	0	1	0	0	0	0	0

## 1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	36	37	30	0	0	0	0
Articles of Association	69	0	1	0	0	0	0
Auditors	30	15	9	0	0	0	0
Corporate Actions	3	0	0	0	0	0	0
Corporate Donations	0	1	1	0	0	0	0
Debt & Loans	2	0	2	0	0	0	0
Directors	359	44	59	0	0	0	0
Dividend	37	0	0	0	0	0	0
Executive Pay Schemes	1	0	6	0	0	0	0
Miscellaneous	26	2	3	1	0	0	0
NED Fees	30	0	3	1	0	0	0
Non-Voting	0	0	0	117	0	0	0
Say on Pay	0	1	2	0	0	0	0
Share Capital Restructuring	10	0	2	0	0	0	0
Share Issue/Re-purchase	18	0	34	0	0	0	0
Shareholder Resolution	5	0	2	0	0	0	0

## 1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	10	6	4	0	0	0	0
Articles of Association	6	3	1	0	0	0	0
Auditors	1	2	3	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	268	0	41	0	0	0	0
Dividend	17	1	1	0	0	0	0
Executive Pay Schemes	2	0	3	0	0	0	0
Miscellaneous	6	1	2	0	0	0	0
NED Fees	8	5	0	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	3	0	2	0	0	0	0
Shareholder Resolution	3	0	0	0	0	0	0

## 1.11 Geographic Breakdown of Meetings All Supported

### SZ

Meetings	All For	AGM	EGM
3	0	0	0

### AS

Meetings	All For	AGM	EGM
14	4	4	0

### UK

Meetings	All For	AGM	EGM
3	1	0	1

### EU

Meetings	All For	AGM	EGM
47	5	1	4

### SA

Meetings	All For	AGM	EGM
0	0	0	0

### GL

Meetings	All For	AGM	EGM
1	0	0	0

### JP

Meetings	All For	AGM	EGM
21	7	7	0

### US

Meetings	All For	AGM	EGM
26	0	0	0

### TOTAL

Meetings	All For	AGM	EGM
115	17	12	5

## 1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MICRON TECHNOLOGY INC	12-01-2023	AGM	11	6	0	5
AEGON NV	17-01-2023	EGM	4	1	0	0
ASR NEDERLAND	17-01-2023	EGM	11	4	0	2
LINDE PLC	18-01-2023	EGM	3	3	0	0
LINDE PLC	18-01-2023	COURT	1	1	0	0
D. R. HORTON INC.	18-01-2023	AGM	8	6	0	2
INTUIT INC.	19-01-2023	AGM	12	9	0	3
COSTCO WHOLESALE CORPORATION	19-01-2023	AGM	15	7	0	7
KONINKLIJKE (ROYAL) DSM NV	23-01-2023	EGM	6	3	0	0
METRO INC.	24-01-2023	AGM	17	14	1	2
VISA INC	24-01-2023	AGM	14	9	1	3
BECTON, DICKINSON AND COMPANY	24-01-2023	AGM	16	6	0	9
JACOBS SOLUTIONS INC	24-01-2023	AGM	15	7	1	6
AMDOCS LIMITED	27-01-2023	AGM	14	11	0	3
THAI BEVERAGE PCL	27-01-2023	AGM	16	12	0	4
YAMANA GOLD INC	31-01-2023	EGM	1	0	0	1
CGI GROUP INC.	01-02-2023	AGM	20	14	1	5
ACCENTURE PLC	01-02-2023	AGM	15	6	1	7
THE SAGE GROUP PLC	02-02-2023	AGM	24	19	0	5
EMERSON ELECTRIC CO.	07-02-2023	AGM	6	0	0	5
DOLBY LABORATORIES INC	07-02-2023	AGM	13	7	0	6
SIEMENS ENERGY AG	07-02-2023	AGM	37	32	2	2
ATMOS ENERGY CORPORATION	08-02-2023	AGM	13	5	1	7
SIEMENS AG	09-02-2023	AGM	39	34	0	4
EASYJET PLC	09-02-2023	AGM	19	12	2	5
INCITEC PIVOT LTD	16-02-2023	AGM	6	4	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INFINEON TECHNOLOGIES AG	16-02-2023	AGM	36	30	0	5
KEWPIE CORP	22-02-2023	AGM	13	11	0	2
RAYMOND JAMES FINANCIAL INC	23-02-2023	AGM	14	6	0	7
HORIZON THERAPEUTICS PLC	24-02-2023	EGM	4	2	0	2
HORIZON THERAPEUTICS PLC	24-02-2023	COURT	1	1	0	0
ARISTOCRAT LEISURE LTD	24-02-2023	AGM	8	5	0	3
ISRAEL DISCOUNT BANK LTD	28-02-2023	EGM	1	0	0	1
KONE CORP	28-02-2023	AGM	28	16	3	2
FAIR ISAAC CORP	01-03-2023	AGM	12	7	0	3
NOVOZYMES AS	02-03-2023	AGM	18	11	5	1
NOVARTIS AG	07-03-2023	AGM	31	22	4	5
QUALCOMM INCORPORATED	08-03-2023	AGM	15	10	1	4
JOHNSON CONTROLS INTERNATIONAL PLC	08-03-2023	AGM	19	11	1	6
AALBERTS INDUSTRIES NV	09-03-2023	EGM	5	2	0	0
WARTSILA OYJ ABP	09-03-2023	AGM	18	7	1	3
F5 INC	09-03-2023	AGM	16	9	1	5
HOLOGIC INC	09-03-2023	AGM	14	5	1	7
APPLIED MATERIALS INC	09-03-2023	AGM	15	11	1	2
APPLE INC	10-03-2023	AGM	17	5	0	11
ROCHE HOLDING AG	14-03-2023	AGM	29	18	6	5
TE CONNECTIVITY LTD	15-03-2023	AGM	34	21	3	9
SAMSUNG ELECTRONICS CO LTD	15-03-2023	AGM	3	3	0	0
AGILENT TECHNOLOGIES INC	15-03-2023	AGM	9	2	0	5
THE COOPER COMPANIES INC.	15-03-2023	AGM	12	7	0	4
KEYSIGHT TECHNOLOGIES INC	16-03-2023	AGM	7	4	2	1
STORA ENSO OYJ	16-03-2023	AGM	20	9	3	0
PANDORA AS	16-03-2023	AGM	18	11	1	4
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	16-03-2023	AGM	14	10	3	1



Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DANSKE BANK AS	16-03-2023	AGM	25	17	4	3
H LUNDBECK A/S	21-03-2023	AGM	18	10	3	4
SWISS PRIME SITE AG	21-03-2023	AGM	27	25	0	2
CARL ZEISS MEDITEC AG	22-03-2023	AGM	21	15	2	3
SVENSKA HANDELSBANKEN	22-03-2023	AGM	33	15	2	8
ORION CORP	22-03-2023	AGM	18	8	3	1
YAMAHA MOTOR CO LTD	22-03-2023	AGM	15	14	0	1
BANCO DE SABADELL SA	22-03-2023	AGM	18	14	1	3
CONCENTRIX CORPORATION	23-03-2023	AGM	10	4	1	5
ABB LTD	23-03-2023	AGM	27	19	3	5
NOVO NORDISK A/S	23-03-2023	AGM	21	11	5	3
HANSOL CHEMICAL CO LTD	23-03-2023	AGM	5	0	3	2
NORDEA BANK ABP	23-03-2023	AGM	31	20	3	1
SHINHAN FINANCIAL GROUP LTD	23-03-2023	AGM	15	15	0	0
LG ENERGY SOLUTION	24-03-2023	AGM	3	3	0	0
HAESUNG DS CO., LTD	24-03-2023	AGM	1	0	0	0
MANDO CORP	24-03-2023	AGM	9	6	1	2
YG ENTERTAINMENT INC	24-03-2023	AGM	7	0	5	2
KAO CORPORATION	24-03-2023	AGM	12	11	0	0
KYOWA HAKKO KIRIN KOGYO CO	24-03-2023	AGM	11	10	0	1
SHISEIDO CO LTD	24-03-2023	AGM	14	12	0	2
SUNTORY BEVERAGE & FOOD LTD	24-03-2023	AGM	11	8	0	3
KB FINANCIAL GROUP	24-03-2023	AGM	15	11	3	1
HYUNDAI AUTOEVER	27-03-2023	AGM	7	1	4	2
LG ELECTRONICS INC	27-03-2023	AGM	5	5	0	0
SWISSCOM	28-03-2023	AGM	28	21	3	4
SIKA AG	28-03-2023	AGM	28	21	1	6
TREND MICRO INC	28-03-2023	AGM	8	6	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SCHINDLER HOLDING AG	28-03-2023	AGM	25	16	1	8
BRIDGESTONE CORP	28-03-2023	AGM	14	10	0	4
SK TELECOM CO LTD	28-03-2023	AGM	8	4	1	3
ASAHI GROUP HOLDINGS LTD	28-03-2023	AGM	11	11	0	0
INPEX CORP	28-03-2023	AGM	19	18	0	1
RANDSTAD HOLDINGS NV	28-03-2023	AGM	20	10	2	3
TELEFONAKTIEBOLAGET LM ERICSSON	29-03-2023	AGM	56	17	21	10
INDUTRADE AB	29-03-2023	AGM	41	20	1	9
ANDRITZ AG	29-03-2023	AGM	9	5	1	2
ESSITY AB	29-03-2023	AGM	41	27	3	5
TOKYO TATEMONO CO LTD	29-03-2023	AGM	15	13	0	2
ENAGAS SA	29-03-2023	AGM	14	14	0	0
SK HYNIX	29-03-2023	AGM	8	7	0	1
EBARA CORP	29-03-2023	AGM	13	13	0	0
GENMAB AS	29-03-2023	AGM	17	8	2	5
OTSUKA CORPORATION	29-03-2023	AGM	11	11	0	0
KESKO OYJ	30-03-2023	AGM	19	8	0	3
SCA (SVENSKA CELLULOSA) AB	30-03-2023	AGM	47	31	4	4
SUMITOMO HEAVY INDUSTRIES	30-03-2023	AGM	15	12	0	3
TRYG AS	30-03-2023	AGM	19	11	3	3
NOVOZYMES AS	30-03-2023	EGM	6	6	0	0
MELROSE INDUSTRIES PLC	30-03-2023	EGM	1	1	0	0
CHUGAI PHARMACEUTICAL CO LTD	30-03-2023	AGM	8	8	0	0
KIRIN HOLDINGS CO LTD	30-03-2023	AGM	16	14	0	2
DENTSU INC	30-03-2023	AGM	11	11	0	0
CANON INC	30-03-2023	AGM	9	6	0	3
KOBAYASHI PHARMACEUTICAL CO	30-03-2023	AGM	12	9	0	3
LION CORP	30-03-2023	AGM	15	15	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
OTSUKA HOLDINGS CO LTD	30-03-2023	AGM	13	13	0	0
TELEFONICA SA	30-03-2023	AGM	11	6	1	4
AMP LTD	31-03-2023	AGM	8	4	1	2
BANCO SANTANDER SA	31-03-2023	AGM	24	17	1	6
DBS GROUP HOLDINGS LTD	31-03-2023	AGM	12	9	0	3

## 2 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
<a href="#">AGM</a>	Annual General Meeting
<a href="#">CEO</a>	Chief Executive Officer
<a href="#">EBITDA</a>	Earnings Before Interest Tax Depreciation and Amortisation
<a href="#">EGM</a>	Extraordinary General Meeting
<a href="#">EPS</a>	Earnings Per Share
<a href="#">FY</a>	Financial Year
<a href="#">KPI</a>	Key Performance Indicators - financial or other measures of a company's performance
<a href="#">LTIP</a>	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
<a href="#">NED</a>	Non-Executive Director
<a href="#">NEO</a>	Named Executive Officer - Used in the US to refer to the five highest paid executives
<a href="#">PLC</a>	Publicly Listed Company
<a href="#">PSP</a>	Performance Share Plan
<a href="#">ROCE</a>	Return on Capital Employed
<a href="#">SID</a>	Senior Independent Director
<a href="#">SOP</a>	Stock Option Plan - Scheme which grants stock options to recipients
<a href="#">TSR</a>	Total Shareholder Return - Stock price appreciation plus dividends

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Pensions & Investment Research Consultants Limited  
8th Floor, Suite 8.02, Exchange Tower  
2 Harbour Exchange Square  
London E14 9GE

Tel: 020 7247 2323  
Fax: 020 7247 2457  
<http://www.pirc.co.uk>

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