



Annual Report 2023

We set out below the implementation of the Engagement Policy of Citi Investment Management ('CIM'), acting through Citibank N.A., London Branch, published in accordance with COBS 2.2B.5(1)(b) of the Shareholders Rights Directive (2007/36/EC) as amended by Directive (EU) 2017/828.

General description of voting behaviour

All votes cast during the year were cast by Institutional Shareholder Services ('ISS') as the service provider retained for the management of the voting process for securities held in portfolios and funds managed by CIM. Votes are cast by ISS in accordance with their voting guidelines – a copy of which is received and reviewed by CIM on an annual basis.

Notwithstanding this, CIM retains a discretionary right to vote for or against a particular proposal or co-operate with other shareholders. CIM did not exercise this discretion during the year.

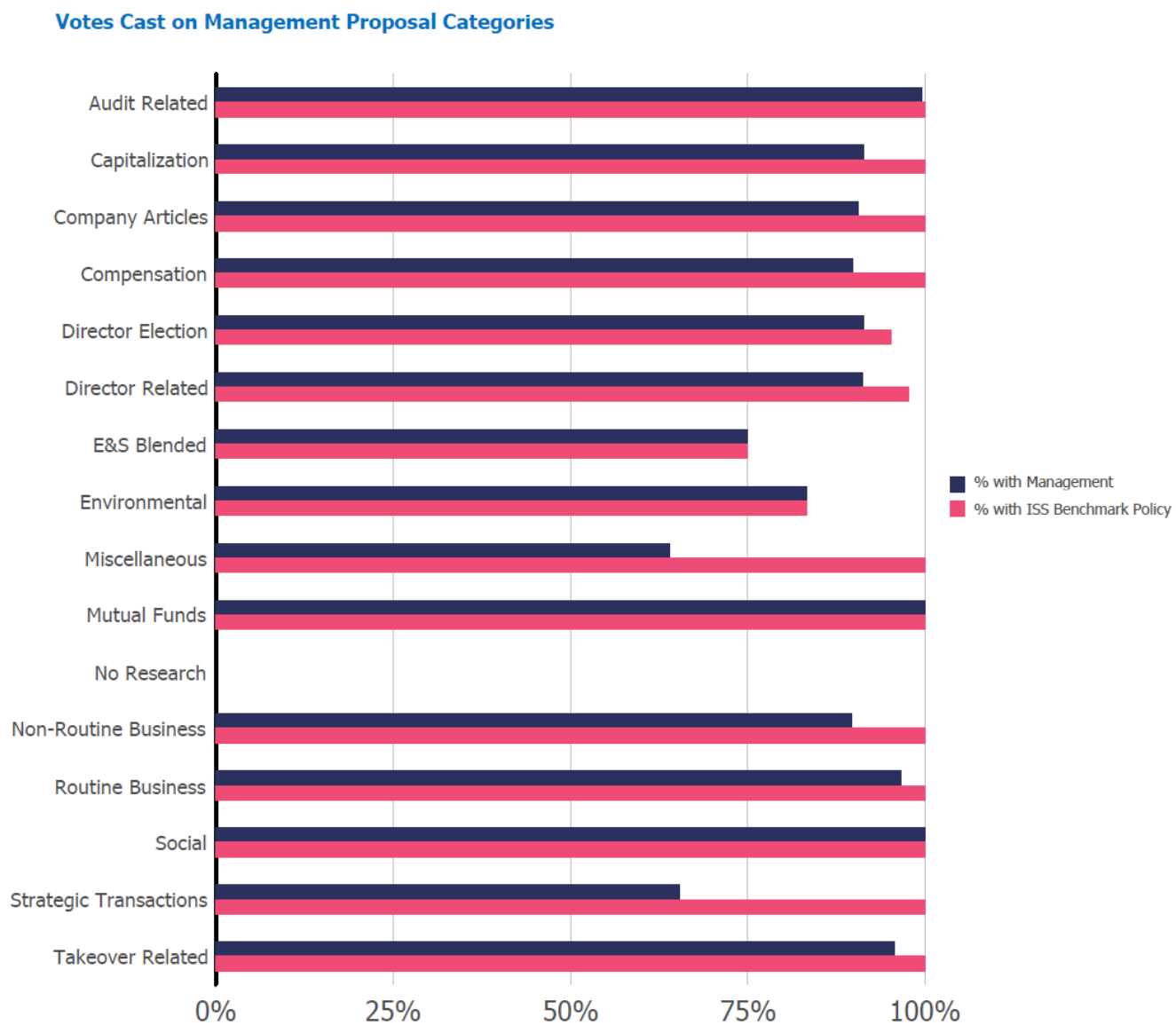
Explanation of the votes during 2023

All votes cast in the general meetings of companies in which either our appointed sub-custodian, Citibank (Switzerland) AG ('CIBS'), client appointed custodian or fund custodian holds shares on behalf of our underlying clients and funds, were insignificant due to the subject matter of the vote or the size of the holding in the company. Positions held in portfolios on an aggregated basis were below 5% of the issued share capital of any company.

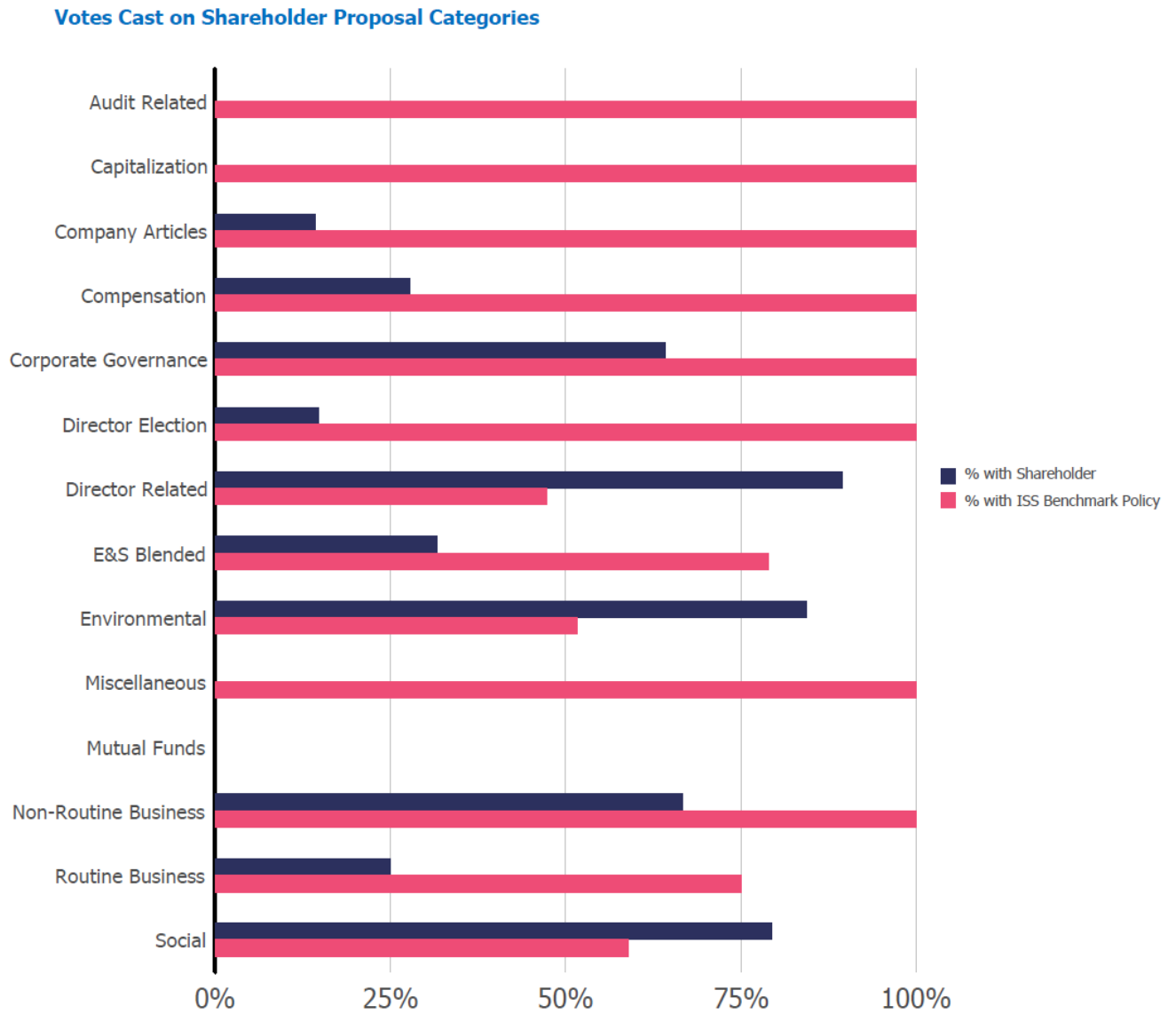
Category	Number
Votable Meetings	675
Meetings Voted	674
Proxy Contests Voted	0
Meetings with at least one vote Against Management	341
Meetings with at least one vote Against ISS	192

The votes cast during the reporting period are aligned with management recommendations in 90% of cases, while the ISS benchmark Policy recommendations are at 94% alignment with management recommendations.

Votes Cast on Management Proposal Categories



Votes Cast on Shareholder Proposal Categories



Details on ISS's engagement on proxy research can be found here:

<https://www.issgovernance.com/contact/faqs-engagement-on-proxy-research/>