

DELA

ALL VOTES

01/01/2025 to 31/03/2025

Date range covered : 01/01/2025 to 03/31/2025

**ABB Ltd.****Meeting Date:** 03/27/2025**Country:** Switzerland**Ticker:** ABBN**Meeting Type:** Annual**Primary ISIN:** CH0012221716**Primary SEDOL:** 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
3	Approve Sustainability Report (Non-Binding)	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5	Approve Allocation of Income and Dividends of CHF 0.90 per Share	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 4.3 Million	Mgmt	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 44.5 Million	Mgmt	For	For
7.1	Reelect David Constable as Director	Mgmt	For	For
7.2	Reelect Frederico Curado as Director	Mgmt	For	For
7.3	Reelect Johan Forssell as Director	Mgmt	For	For
7.4	Reelect Denise Johnson as Director	Mgmt	For	For
7.5	Reelect Jennifer Xin-Zhe Li as Director	Mgmt	For	For
7.6	Reelect Geraldine Matchett as Director	Mgmt	For	For
7.7	Reelect David Meline as Director	Mgmt	For	For
7.8	Elect Claudia Nemat as Director	Mgmt	For	For
7.9	Reelect Mats Rahmstrom as Director	Mgmt	For	For
7.10	Reelect Peter Voser as Director and Board Chair	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Reappoint David Constable as Member of the Compensation Committee	Mgmt	For	For
8.2	Reappoint Frederico Curado as Member of the Compensation Committee	Mgmt	For	For
8.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Mgmt	For	For
9	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For
10	Ratify KPMG AG as Auditors	Mgmt	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Abu Dhabi Commercial Bank

**Meeting Date:** 02/27/2025

**Country:** United Arab Emirates

**Ticker:** ADCB

**Meeting Type:** Annual

**Primary ISIN:** AEA000201011

**Primary SEDOL:** 6545464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Financial Position for FY 2024	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2024	Mgmt	For	For
3	Approve Internal Shariah Supervisory Committee Report for FY 2024	Mgmt	For	For
4	Appoint a Member to the Internal Shariah Supervisory Committee for a Period of Three Years	Mgmt	For	For
5	Approve Zakat per Share Calculated as per the Guidance of the Internal Shariah Supervisory Committee in Relation to the Shariah Compliant Business	Mgmt	For	For
6	Accept Financial Statements and Statutory Reports for FY 2024	Mgmt	For	For
7	Approve Dividends of AED 0.59 Per Share for FY 2024	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors Including Board Committees' Sitting Fees for FY 2024	Mgmt	For	For
9	Approve Discharge of Directors for FY 2024	Mgmt	For	For
10	Approve Discharge of Auditors for FY 2024	Mgmt	For	For
11	Ratify Auditors and Fix Their Remuneration for FY 2025	Mgmt	For	For
12.1	Ratify the Appointment of Khaldoun Al Mubarak as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.2	Ratify the Appointment of Ahmed Al Mazrouee as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.3	Ratify the Appointment of Carlos Obeed as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.4	Ratify the Appointment of Saeed Al Mazrouee as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.5	Ratify the Appointment of Khalid Al Suweedi as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.6	Ratify the Appointment of Fatimah Al Naeemi as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.7	Elect Zayid Al Nahayan as Director	Mgmt	None	Abstain
<i>Voter Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
12.8	Elect Sultan Al Dhahiri as Director	Mgmt	None	Abstain
<i>Voter Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
12.9	Elect Ayshah Al Hallami as Director	Mgmt	None	Abstain
<i>Voter Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
12.10	Elect Huseen Al Nuwees as Director	Mgmt	None	Abstain
<i>Voter Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				

## Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.11	Elect Khalid Khouri as Director	Mgmt	None	Abstain
<i>Voter Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>				
	Extraordinary Business	Mgmt		
1	Authorize Renewal of the Bank's Debt Issuance Program and Create New Programs on Issuing Non-Convertible Securities into Shares Up to USD 8,000,000,000	Mgmt	For	For
2	Authorize Issuance of Debt Instrument on a Standalone Basis up to USD 2,000,000,000	Mgmt	For	For
3	Authorize Issuance of Debt Tier Capital instruments Including Additional Tier 1 Capital or Subordinated Tier 2 Capital with an Aggregate Face Amount of up to USD 2,000,000,000	Mgmt	For	For
4	Authorize Board, Committee Members, Officer or any Authorized Person to Issue Any Type of Sukuk/Non-Convertible Securities into Shares Up to USD 8,000,000,000, and to Determine the Terms of the Issuance	Mgmt	For	For

## Abu Dhabi Islamic Bank

**Meeting Date:** 03/10/2025

**Country:** United Arab Emirates

**Ticker:** ADIB

**Meeting Type:** Annual

**Primary ISIN:** AEA000801018

**Primary SEDOL:** 6001728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Its Financial Position for the Fiscal Year Ended 31/12/2024	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for the Fiscal Year Ended 31/12/2024	Mgmt	For	For
3	Approve Internal Shariah Supervisory Committee Report for the Fiscal Year Ended 31/12/2024	Mgmt	For	For

# Abu Dhabi Islamic Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports for the Fiscal Year Ended 31/12/2024	Mgmt	For	For
5	Approve Appointment of Internal Shariah Supervisory Committee Members for the Next Three Years	Mgmt	For	For
6	Approve Dividends of AED 0.8343 Per Share for the Fiscal Year 2024	Mgmt	For	For
7	Approve Remuneration of Directors for the Fiscal Year Ended 31/12/2024	Mgmt	For	For
8	Approve Discharge of Directors for the Fiscal Year Ended 31/12/2024	Mgmt	For	For
9	Approve Discharge of Auditors for the Fiscal Year Ended 31/12/2024	Mgmt	For	For
10	Appoint Auditors and Fix Their Remuneration for the Fiscal Year 2025	Mgmt	For	For
11	Elect Board of Directors for the Next Three Years	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
	Extraordinary Business	Mgmt		
12	Authorize Board to Issue Any Sukuk/Other Similar Instruments Non Convertible into Shares Up to USD 5 billion and Authorize Board to Execute all the Necessary Actions	Mgmt	For	For
13	Authorize Board to Issue Additional Tier 1 Sukuk Non Convertible into Shares Up to USD 3 billion and Authorize Board to Execute all the Necessary Actions	Mgmt	For	For

# Accenture plc

**Meeting Date:** 02/06/2025

**Country:** Ireland

**Ticker:** ACN

**Meeting Type:** Annual

**Primary ISIN:** IE00B4BNMY34

**Primary SEDOL:** B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Martin Bruder Muller	Mgmt	For	For
1c	Elect Director Alan Jope	Mgmt	For	For
1d	Elect Director Nancy McKinstry	Mgmt	For	For
1e	Elect Director Jennifer Nason	Mgmt	For	For
<i>Voter Rationale: -</i>				
1f	Elect Director Paula A. Price	Mgmt	For	For
1g	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
1h	Elect Director Arun Sarin	Mgmt	For	For
1i	Elect Director Julie Sweet	Mgmt	For	For
1j	Elect Director Tracey T. Travis	Mgmt	For	For
1k	Elect Director Masahiko Uotani	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify KPMG LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Approve Capital Reduction of the Share Premium Account	Mgmt	For	For
5	Authorize Board to Issue Shares under Irish Law	Mgmt	For	For
6	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. However, company seeks shareholder approval each year, which allays our concern at this time.</i>				
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

## Agilent Technologies, Inc.

**Meeting Date:** 03/13/2025

**Country:** USA

**Ticker:** A

**Meeting Type:** Annual

**Primary ISIN:** US00846U1016

**Primary SEDOL:** 2520153

## Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Otis W. Brawley	Mgmt	For	For
1.2	Elect Director Mikael Dolsten	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Declassify the Board of Directors	SH	None	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				

## Aldrees Petroleum & Transport Services Co.

**Meeting Date:** 02/27/2025

**Country:** Saudi Arabia

**Ticker:** 4200

**Meeting Type:** Annual

**Primary ISIN:** SA000A0HNGZ6

**Primary SEDOL:** B128FF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Review and Discuss Financial Statements and Statutory Reports for FY 2024	Mgmt	For	For
2	Review and Discuss Board Report on Company Operations for FY 2024	Mgmt	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2024	Mgmt	For	For

## Aldrees Petroleum & Transport Services Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Dividends of SAR 1.5 per Share for FY 2024	Mgmt	For	For
5	Approve Discharge of Chairman and Directors for FY 2024	Mgmt	For	For
6	Approve Remuneration of Directors of SAR 6,000,000 for FY 2024	Mgmt	For	For
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Statements of FY 2025 and Q1 of FY 2026	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For
9	Approve Related Party Transactions with Aldrees Industrial and Trading Company Re: Purchasing Fuel Pumps	Mgmt	For	For

## Amcor Plc

**Meeting Date:** 02/25/2025

**Country:** Jersey

**Ticker:** AMCR

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** JE00BJ1F3079

**Primary SEDOL:** BJ1F307

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

## Analog Devices, Inc.

**Meeting Date:** 03/12/2025

**Country:** USA

**Ticker:** ADI

**Meeting Type:** Annual

**Primary ISIN:** US0326541051

**Primary SEDOL:** 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent Roche	Mgmt	For	For

## Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Stephen M. Jennings	Mgmt	For	For
1c	Elect Director Andre Andonian	Mgmt	For	For
1d	Elect Director Edward H. Frank	Mgmt	For	For
1e	Elect Director Laurie H. Glimcher	Mgmt	For	For
1f	Elect Director Karen M. Golz	Mgmt	For	For
1g	Elect Director Peter B. Henry	Mgmt	For	For
1h	Elect Director Mercedes Johnson	Mgmt	For	For
1i	Elect Director Ray Stata	Mgmt	For	For
1j	Elect Director Andrea F. Wainer	Mgmt	For	For
1k	Elect Director Susie Wee	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Reduce Certain Supermajority Vote Requirement	Mgmt	For	For
<p><i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

## Apple Inc.

**Meeting Date:** 02/25/2025

**Country:** USA

**Ticker:** AAPL

**Meeting Type:** Annual

**Primary ISIN:** US0378331005

**Primary SEDOL:** 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda Austin	Mgmt	For	For
1b	Elect Director Tim Cook	Mgmt	For	For
1c	Elect Director Alex Gorsky	Mgmt	For	For
1d	Elect Director Andrea Jung	Mgmt	For	For

## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Art Levinson	Mgmt	For	For
1f	Elect Director Monica Lozano	Mgmt	For	For
1g	Elect Director Ron Sugar	Mgmt	For	For
1h	Elect Director Sue Wagner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Report on Ethical AI Data Acquisition and Usage	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
5	Report on Child Safety Online	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
6	Consider Abolishing DEI Policies, Programs, Departments, and Goals	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
7	Report on Discrimination in Charitable Contributions	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

## Applied Materials, Inc.

**Meeting Date:** 03/06/2025

**Country:** USA

**Ticker:** AMAT

**Meeting Type:** Annual

**Primary ISIN:** US0382221051

**Primary SEDOL:** 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	Mgmt	For	For
1b	Elect Director Judy Bruner	Mgmt	For	For
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For
1e	Elect Director Gary E. Dickerson	Mgmt	For	For

## Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For
1g	Elect Director Alexander A. Karsner	Mgmt	For	For
1h	Elect Director Kevin P. March	Mgmt	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For
1j	Elect Director Scott A. McGregor	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

## Arca Continental SAB de CV

<b>Meeting Date:</b> 03/25/2025	<b>Country:</b> Mexico	<b>Ticker:</b> AC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> MX01AC100006	<b>Primary SEDOL:</b> 2823885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	Mgmt	For	For
<p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>				
2	Approve Allocation of Income and Cash Dividends of MXN 4.12 Per Share	Mgmt	For	For

## Arca Continental SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
4	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Mgmt	For	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i></p>				
5	Elect Chair of Audit and Corporate Practices Committee; Approve Remuneration of Board Committee Members	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Appoint Legal Representatives	Mgmt	For	For
7	Approve Minutes of Meeting	Mgmt	For	For

## artience Co. Ltd.

**Meeting Date:** 03/26/2025

**Country:** Japan

**Ticker:** 4634

**Meeting Type:** Annual

**Primary ISIN:** JP3606600009

**Primary SEDOL:** 6900104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Takashima, Satoru	Mgmt	For	For
2.2	Elect Director Hamada, Hiroyuki	Mgmt	For	For
2.3	Elect Director Adachi, Tomoko	Mgmt	For	For
2.4	Elect Director Fujimoto, Yoshinobu	Mgmt	For	For
2.5	Elect Director Sato, Tetsuaki	Mgmt	For	For
2.6	Elect Director Tachifuji, Yukihiko	Mgmt	For	For
2.7	Elect Director Kosugi, Noriko	Mgmt	For	For

# Asahi Group Holdings Ltd.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 2502

Meeting Type: Annual

Primary ISIN: JP3116000005

Primary SEDOL: 6054409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Katsuki, Atsushi	Mgmt	For	For
3.2	Elect Director Tanimura, Keizo	Mgmt	For	For
3.3	Elect Director Sakita, Kaoru	Mgmt	For	For
3.4	Elect Director Sasae, Kenichiro	Mgmt	For	For
3.5	Elect Director Ohashi, Tetsuji	Mgmt	For	For
3.6	Elect Director Matsunaga, Mari	Mgmt	For	For
3.7	Elect Director Sato, Chika	Mgmt	For	For
3.8	Elect Director Melanie Brock	Mgmt	For	For
3.9	Elect Director Fukuda, Yukitaka	Mgmt	For	For
3.10	Elect Director Oshima, Akiko	Mgmt	For	For
3.11	Elect Director Oyagi, Shigeo	Mgmt	For	For
3.12	Elect Director Tanaka, Sanae	Mgmt	For	For
3.13	Elect Director Miyakawa, Akiko	Mgmt	For	For

# ASICS Corp.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 7936

Meeting Type: Annual

Primary ISIN: JP3118000003

Primary SEDOL: 6057378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For

## ASICS Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Hirota, Yasuhito	Mgmt	For	For
3.2	Elect Director Tominaga, Mitsuyuki	Mgmt	For	For
3.3	Elect Director Murai, Mitsuru	Mgmt	For	For
3.4	Elect Director Suto, Miwa	Mgmt	For	For
3.5	Elect Director Kumanomido, Tomoko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	For
7	Approve Donation of Treasury Shares to ASICS Foundation	Mgmt	For	Against

*Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.*

## Avid Bioservices, Inc.

**Meeting Date:** 01/30/2025

**Country:** USA

**Ticker:** CDMO

**Meeting Type:** Special

**Primary ISIN:** US05368M1062

**Primary SEDOL:** BFMZ4W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## B3 SA-Brazil, Bolsa, Balcao

**Meeting Date:** 03/14/2025

**Country:** Brazil

**Ticker:** B3SA3

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRB3SAACNOR6

**Primary SEDOL:** BG36ZK1

## B3 SA-Brasil, Bolsa, Balcao

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Deloitte Touche Tohmatsu Auditores Independentes Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
2	Approve Independent Firm's Appraisals	Mgmt	For	For
3	Approve Agreement to Absorb Neoway Tecnologia Integrada, Assessoria e Negocios S.A. (Neoway) and Neurotech Tecnologia da Informacao S.A. (Neurotech)	Mgmt	For	For
4	Approve Absorption of Neoway and Neurotech	Mgmt	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/20/2025

Country: Spain

Ticker: BBVA

Meeting Type: Annual

Primary ISIN: ES0113211835

Primary SEDOL: 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For
1.4	Approve Discharge of Board	Mgmt	For	For
2.1	Reelect Carlos Torres Vila as Director	Mgmt	For	For
2.2	Reelect Onur Genc as Director	Mgmt	For	For
2.3	Reelect Connie Hedegaard Koksang as Director	Mgmt	For	For
3	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
4	Renew Grant of Board Powers Re: Issuance of Shares in Connection with the Acquisition of Banco de Sabadell SA	Mgmt	For	For

## Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
6	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
8	Advisory Vote on Remuneration Report	Mgmt	For	For

*Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.*

## Banco de Chile SA

**Meeting Date:** 03/27/2025

**Country:** Chile

**Ticker:** CHILE

**Meeting Type:** Annual

**Primary ISIN:** CLP0939W1081

**Primary SEDOL:** 2100845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	Mgmt	For	For
b	Approve Allocation of Income and Dividends of CLP 9.85 Per Share	Mgmt	For	For
c	Approve Remuneration of Directors	Mgmt	For	For
d	Approve Remuneration and Budget of Directors and Audit Committee	Mgmt	For	For
e	Appoint Auditors	Mgmt	For	For
f	Designate Risk Assessment Companies	Mgmt	For	For
g	Present Directors and Audit Committee's Report	Mgmt		
h	Receive Report Regarding Related-Party Transactions	Mgmt		
i	Other Business	Mgmt		

## BANK POLSKA KASA OPIEKI SA

**Meeting Date:** 03/06/2025

**Country:** Poland

**Ticker:** PEO

**Meeting Type:** Special

**Primary ISIN:** PLPEKAO00016

**Primary SEDOL:** 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
	Shareholder Proposals Submitted by PFR SA and PZU SA	Mgmt		
5.1	Recall Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5.2	Elect Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Approve Collective Suitability Assessment of Supervisory Board Members	SH	None	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
<i>Voter Rationale: A vote AGAINST this item is warranted following the negative vote recommendations for Items 5.1, 5.2, and 6.</i>				
	Management Proposals	Mgmt		
8	Close Meeting	Mgmt		

## Barnes Group Inc.

Meeting Date: 01/09/2025

Country: USA

Ticker: B

Meeting Type: Special

Primary ISIN: US0678061096

Primary SEDOL: 2080732

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

# Becton, Dickinson and Company

Meeting Date: 01/28/2025

Country: USA

Ticker: BDX

Meeting Type: Annual

Primary ISIN: US0758871091

Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William M. Brown	Mgmt	For	For
1.2	Elect Director Catherine M. Burzik	Mgmt	For	For
1.3	Elect Director Carrie L. Byington	Mgmt	For	For
1.4	Elect Director R. Andrew Eckert	Mgmt	For	For
1.5	Elect Director Claire M. Fraser	Mgmt	For	For
1.6	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1.7	Elect Director Christopher Jones	Mgmt	For	For
1.8	Elect Director Thomas E. Polen	Mgmt	For	For
1.9	Elect Director Timothy M. Ring	Mgmt	For	For
1.10	Elect Director Bertram L. Scott	Mgmt	For	For
1.11	Elect Director Joanne Waldstreicher	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

# BellRing Brands, Inc.

Meeting Date: 01/28/2025

Country: USA

Ticker: BRBR

Meeting Type: Annual

Primary ISIN: US07831C1036

Primary SEDOL: BN70ZC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For

## BellRing Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>			
2.1	Elect Director Robert V. Vitale	Mgmt	For	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2.2	Elect Director Chonda J. Nwamu	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5	Adopt Director Election Resignation Guideline	SH	Against	Against

## Bharti Airtel Limited

**Meeting Date:** 01/26/2025

**Country:** India

**Ticker:** 532454

**Meeting Type:** Special

**Primary ISIN:** INE397D01024

**Primary SEDOL:** 6442327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Rajan Bharti Mittal as Director	Mgmt	For	For

## Bharti Airtel Limited

**Meeting Date:** 03/16/2025

**Country:** India

**Ticker:** 532454

**Meeting Type:** Special

**Primary ISIN:** INE397D01024

**Primary SEDOL:** 6442327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Material Related Party Transaction	Mgmt	For	For

## Boliden AB

**Meeting Date:** 01/23/2025

**Country:** Sweden

**Ticker:** BOL

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SE0020050417

**Primary SEDOL:** BPYTZ57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspectors of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Approve Issuance of up to 15 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For
8	Close Meeting	Mgmt		

## Bridgestone Corp.

**Meeting Date:** 03/25/2025

**Country:** Japan

**Ticker:** 5108

**Meeting Type:** Annual

**Primary ISIN:** JP3830800003

**Primary SEDOL:** 6132101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	Mgmt	For	For
2.1	Elect Director Ishibashi, Shuichi	Mgmt	For	For
2.2	Elect Director Banno, Masato	Mgmt	For	For
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For
2.4	Elect Director Masuda, Kenichi	Mgmt	For	For
2.5	Elect Director Yamamoto, Kenzo	Mgmt	For	For
2.6	Elect Director Suzuki, Yoko	Mgmt	For	For
2.7	Elect Director Kobayashi, Yukari	Mgmt	For	For

## Bridgestone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Nakajima, Yasuhiro	Mgmt	For	For
2.9	Elect Director Morikawa, Noriko	Mgmt	For	For
2.10	Elect Director Itagaki, Toshiaki	Mgmt	For	For
2.11	Elect Director Matsuda, Akira	Mgmt	For	For
2.12	Elect Director Yoshimi, Tsuyoshi	Mgmt	For	For

## Canon Marketing Japan, Inc.

Meeting Date: 03/27/2025

Country: Japan

Ticker: 8060

Meeting Type: Annual

Primary ISIN: JP3243600008

Primary SEDOL: 6172453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For
2.1	Elect Director Adachi, Masachika	Mgmt	For	For
2.2	Elect Director Mizoguchi, Minoru	Mgmt	For	For
2.3	Elect Director Hirukawa, Hatsumi	Mgmt	For	For
2.4	Elect Director Osato, Tsuyoshi	Mgmt	For	For
2.5	Elect Director Osawa, Yoshio	Mgmt	For	For
2.6	Elect Director Hasebe, Toshiharu	Mgmt	For	For
2.7	Elect Director Kawamoto, Hiroko	Mgmt	For	For
2.8	Elect Director Miyahara, Satsuki	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

## Canon, Inc.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 7751

Meeting Type: Annual

Primary ISIN: JP3242800005

Primary SEDOL: 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For
2.1	Elect Director Mitarai, Fujio	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>				
2.2	Elect Director Tanaka, Toshizo	Mgmt	For	For
2.3	Elect Director Homma, Toshio	Mgmt	For	For
2.4	Elect Director Ogawa, Kazuto	Mgmt	For	For
2.5	Elect Director Takeishi, Hiroaki	Mgmt	For	For
2.6	Elect Director Asada, Minoru	Mgmt	For	For
2.7	Elect Director Kawamura, Yusuke	Mgmt	For	For
2.8	Elect Director Ikegami, Masayuki	Mgmt	For	For
2.9	Elect Director Suzuki, Masaki	Mgmt	For	For
2.10	Elect Director Ito, Akiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Morikawa, Takeshi	Mgmt	For	For
3.2	Appoint Statutory Auditor Shigetomi, Yuka	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

# Cencora, Inc.

**Meeting Date:** 03/06/2025

**Country:** USA

**Ticker:** COR

**Meeting Type:** Annual

**Primary ISIN:** US03073E1055

**Primary SEDOL:** 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ornella Barra	Mgmt	For	For
1b	Elect Director Werner Baumann	Mgmt	For	For
1c	Elect Director Frank K. Clyburn	Mgmt	For	For
1d	Elect Director Steven H. Collis	Mgmt	For	For
1e	Elect Director D. Mark Durcan	Mgmt	For	For

## Cencora, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Lon R. Greenberg	Mgmt	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i></p>				
1g	Elect Director Lorence H. Kim	Mgmt	For	For
1h	Elect Director Robert P. Mauch	Mgmt	For	For
1i	Elect Director Redonda G. Miller	Mgmt	For	For
1j	Elect Director Dennis M. Nally	Mgmt	For	For
1k	Elect Director Lauren M. Tyler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

## Chugai Pharmaceutical Co., Ltd.

**Meeting Date:** 03/27/2025

**Country:** Japan

**Ticker:** 4519

**Meeting Type:** Annual

**Primary ISIN:** JP3519400000

**Primary SEDOL:** 6196408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For
2.1	Elect Director Okuda, Osamu	Mgmt	For	For
2.2	Elect Director Taniguchi, Iwaaki	Mgmt	For	For
2.3	Elect Director Iikura, Hitoshi	Mgmt	For	For
2.4	Elect Director Momoi, Mariko	Mgmt	For	For
2.5	Elect Director Tateishi, Fumio	Mgmt	For	For
2.6	Elect Director Teramoto, Hideo	Mgmt	For	For
2.7	Elect Director Thomas Schinecker	Mgmt	For	For

## Chugai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Teresa A. Graham	Mgmt	For	For
2.9	Elect Director Boris L. Zaitra	Mgmt	For	For
3	Appoint Statutory Auditor Higuchi, Masayoshi	Mgmt	For	For

## CJ Corp.

**Meeting Date:** 03/26/2025

**Country:** South Korea  
**Meeting Type:** Annual

**Ticker:** 001040

**Primary ISIN:** KR7001040005

**Primary SEDOL:** 6189516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Lee Han-me as Inside Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Elect Lee Ju-yeol as Outside Director	Mgmt	For	For
3.3	Elect Moon Hui-cheol as Outside Director	Mgmt	For	For
4.1	Elect Lee Ju-yeol as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Moon Hui-cheol as a Member of Audit Committee	Mgmt	For	For
5	Elect Han Ae-ra as Outside Director to serve as an Audit Committee Member	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Coca-Cola Bottlers Japan Holdings, Inc.

**Meeting Date:** 03/26/2025

**Country:** Japan  
**Meeting Type:** Annual

**Ticker:** 2579

**Primary ISIN:** JP3293200006

**Primary SEDOL:** 6163286

## Coca-Cola Bottlers Japan Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2.1	Elect Director Calin Dragan	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
2.2	Elect Director Bjorn Ivar Ulgenes	Mgmt	For	For
2.3	Elect Director Wada, Hiroko	Mgmt	For	For
2.4	Elect Director Yamura, Hirokazu	Mgmt	For	For
2.5	Elect Director Gyotoku, Celso	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Hamada, Nami	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Stacy Apter	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Sanket Ray	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
3.4	Elect Director and Audit Committee Member Saeki, Rika	Mgmt	For	For

## Commercial Metals Company

**Meeting Date:** 01/15/2025

**Country:** USA

**Ticker:** CMC

**Meeting Type:** Annual

**Primary ISIN:** US2017231034

**Primary SEDOL:** 2213260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa M. Barton	Mgmt	For	For
1.2	Elect Director Gary E. McCullough	Mgmt	For	For
1.3	Elect Director Charles L. Szews	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Commercial Metals Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Compass Group Plc

<b>Meeting Date:</b> 02/06/2025	<b>Country:</b> United Kingdom	<b>Ticker:</b> CPG
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> GB00BD6K4575
		<b>Primary SEDOL:</b> BD6K457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Elect Liat Ben-Zur as Director	Mgmt	For	For
6	Elect Juliana Chugg as Director	Mgmt	For	For
7	Re-elect Ian Meakins as Director	Mgmt	For	For
<p><i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i></p>				
8	Re-elect Dominic Blakemore as Director	Mgmt	For	For
9	Re-elect Petros Parras as Director	Mgmt	For	For
10	Re-elect Palmer Brown as Director	Mgmt	For	For
11	Re-elect Stefan Bomhard as Director	Mgmt	For	For
12	Re-elect John Bryant as Director	Mgmt	For	For
13	Re-elect Arlene Isaacs-Lowe as Director	Mgmt	For	For
14	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For
15	Re-elect Sundar Raman as Director	Mgmt	For	For
16	Re-elect Leanne Wood as Director	Mgmt	For	For

## Compass Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Amend Long Term Incentive Plan	Mgmt	For	For
21	Approve Restricted Share Award Plan	Mgmt	For	For
22	Authorise Issue of Equity	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise the Company to Call General Meeting with 14 Clear Days' Notice	Mgmt	For	For

## Costco Wholesale Corporation

**Meeting Date:** 01/23/2025

**Country:** USA

**Ticker:** COST

**Meeting Type:** Annual

**Primary ISIN:** US22160K1051

**Primary SEDOL:** 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For
1b	Elect Director Kenneth D. Denman	Mgmt	For	For
1c	Elect Director Helena B. Foulkes	Mgmt	For	For
1d	Elect Director Hamilton E. James	Mgmt	For	For
1e	Elect Director Sally Jewell	Mgmt	For	For
1f	Elect Director Jeffrey S. Raikes	Mgmt	For	For
1g	Elect Director John W. Stanton	Mgmt	For	For
1h	Elect Director Ron M. Vachris	Mgmt	For	For

# Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
4	Report on Risks of Maintaining Diversity, Equity, and Inclusion Efforts	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

# CRRC Corporation Limited

**Meeting Date:** 02/18/2025

**Country:** China

**Ticker:** 1766

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE100000BG0

**Primary SEDOL:** B2R2ZC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				
2	Amend Rules of Procedure for General Meetings	Mgmt	For	For
3	Amend Rules of Procedure for the Board	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				

## Cybozu, Inc.

Meeting Date: 03/30/2025

Country: Japan

Ticker: 4776

Meeting Type: Annual

Primary ISIN: JP3312100005

Primary SEDOL: 6277927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nishibata, Yoshihisa	Mgmt	For	For
1.2	Elect Director Isoda, Mari	Mgmt	For	For
1.3	Elect Director Okada, Riku	Mgmt	For	For
1.4	Elect Director Kumahira, Mika	Mgmt	For	For
1.5	Elect Director Taoka, Tomoya	Mgmt	For	For
1.6	Elect Director Nagaoka, Emiko	Mgmt	For	For
2	Appoint Statutory Auditor Ogawa, Yoshitatsu	Mgmt	For	For
3	Approve Allocation of Income, With a Final Dividend of JPY 30	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For

## Daifuku Co., Ltd.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 6383

Meeting Type: Annual

Primary ISIN: JP3497400006

Primary SEDOL: 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Geshiro, Hiroshi	Mgmt	For	For
1.2	Elect Director Terai, Tomoaki	Mgmt	For	For
1.3	Elect Director Sato, Seiji	Mgmt	For	For
1.4	Elect Director Takubo, Hideaki	Mgmt	For	For
1.5	Elect Director Hibi, Tetsuya	Mgmt	For	For
1.6	Elect Director Ozawa, Yoshiaki	Mgmt	For	For
1.7	Elect Director Kato, Kaku	Mgmt	For	For
1.8	Elect Director Kaneko, Keiko	Mgmt	For	For
1.9	Elect Director Gideon Franklin	Mgmt	For	For
1.10	Elect Director Yoshida, Haruyuki	Mgmt	For	For
1.11	Elect Director Kanzaki, Yuki	Mgmt	For	For

## Daifuku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## Danske Bank A/S

<b>Meeting Date:</b> 03/20/2025	<b>Country:</b> Denmark	<b>Ticker:</b> DANSKE
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> DK0010274414
		<b>Primary SEDOL:</b> 4588825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 9.35 Per Share; Approve Extraordinary Dividends of DKK 5.35 per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
5	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>			
6	Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chair, DKK 1.3 for Vice Chair and DKK 790.000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
7	Determine Number of Members and Deputy Members of Board	Mgmt	For	For
7.a	Reelect Martin Blessing as Director	Mgmt	For	Abstain
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
7.b	Reelect Martin Norkjaer Larsen as Director	Mgmt	For	For
7.c	Reelect Lars-Erik Brenoe as Director	Mgmt	For	For
7.d	Reelect Jacob Dahl as Director	Mgmt	For	For

## Danske Bank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.e	Reelect Lieve Mostrey as Director	Mgmt	For	For
7.f	Reelect Allan Polack as Director	Mgmt	For	For
7.g	Reelect Helle Valentin as Director	Mgmt	For	For
7.h	Elect Rafael Salinas as New Director	Mgmt	For	For
7.i	Elect Marianne Sorensen as New Director	Mgmt	For	For
8	Ratify Deloitte as Auditors	Mgmt	For	For
9.a	Approve DKK 271.9 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
9.b	Approve Creation of DKK 1.66 Billion Pool of Capital with Preemptive Rights; Approve Issuance of Convertible Loans	Mgmt	For	For
9.c	Approve Creation of DKK 830 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
9.d	Approve Creation of Pool of Capital without Preemptive Rights; Approve Issuance of Convertible Loans	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
9.e	Authorize Share Repurchase Program	Mgmt	For	For
10	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For
	Shareholder Proposals Submitted by Henrik Rosengaard Jensen	Mgmt		
11.a	Change Dividend Policy	SH	Against	Against
	Management Proposals	Mgmt		
12	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
13	Other Business	Mgmt		

## Davide Campari-Milano NV

**Meeting Date:** 01/15/2025

**Country:** Netherlands

**Ticker:** CPR

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0015435975

**Primary SEDOL:** BMQ5W17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Simon Hunt as Executive Director	Mgmt	For	For
3	Close Meeting	Mgmt		

## DB Insurance Co., Ltd.

**Meeting Date:** 03/21/2025

**Country:** South Korea

**Ticker:** 005830

**Meeting Type:** Annual

**Primary ISIN:** KR7005830005

**Primary SEDOL:** 6155937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Authority of the board)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Board Committee)	Mgmt	For	For
3.1	Elect Jeon Seon-ae as Outside Director	Mgmt	For	For
3.2	Elect Yoon Yong-roh as Outside Director	Mgmt	For	For
3.3	Elect Kim Cheol-ho as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i></p>				
3.4	Elect Park Se-min as Outside Director	Mgmt	For	For
4	Elect Jeong Chae-woong as Outside Director to serve as an Audit Committee Member	Mgmt	For	For
5.1	Elect Yoon Yong-roh as a Member of Audit Committee	Mgmt	For	For
5.2	Elect Park Se-min as a Member of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## DBS Group Holdings Ltd.

Meeting Date: 03/28/2025

Country: Singapore

Ticker: D05

Meeting Type: Annual

Primary ISIN: SG1L01001701

Primary SEDOL: 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Directors' Remuneration	Mgmt	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Elect Olivier Lim Tse Ghow as Director	Mgmt	For	For
6	Elect Bonghan Cho as Director	Mgmt	For	For
7	Elect Tham Sai Choy as Director	Mgmt	For	For
8	Elect Tan Su Shan as Director	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For
11	Authorize Share Repurchase Program	Mgmt	For	For

## Deere & Company

Meeting Date: 02/26/2025

Country: USA

Ticker: DE

Meeting Type: Annual

Primary ISIN: US2441991054

Primary SEDOL: 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Mgmt	For	For
1b	Elect Director Tamra A. Erwin	Mgmt	For	For
1c	Elect Director R. Preston Feight	Mgmt	For	For

# Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Alan C. Heuberger	Mgmt	For	For
1e	Elect Director L. Neil Hunn	Mgmt	For	For
1f	Elect Director Michael O. Johanns	Mgmt	For	For
1g	Elect Director John C. May	Mgmt	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Report on Statistical Differences in Hiring Across Race and Gender	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>				
5	Report on Effectiveness of Efforts to Create a Meritocratic Workplace	SH	Against	For
<p><i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i></p>				
6	Establish a Board Committee on Corporate Financial Sustainability	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>				
7	Report on a Civil Rights Audit	SH	Against	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted as such disclosure would allow shareholders to better assess the effectiveness of the company's anti-discrimination policies and practices.</i></p>				
8	Report on Discrimination in Charitable Contributions	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>				

## Dentsu Group, Inc.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 4324

Meeting Type: Annual

Primary ISIN: JP3551520004

Primary SEDOL: 6416281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matsui, Gan	Mgmt	For	For
1.2	Elect Director Igarashi, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance, and this nominee is the top executive.</i>				
1.3	Elect Director Soga, Arinobu	Mgmt	For	For
1.4	Elect Director Paul Candland	Mgmt	For	For
1.5	Elect Director Andrew House	Mgmt	For	For
1.6	Elect Director Sagawa, Keiichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.</i>				
1.7	Elect Director Sogabe, Mihoko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.</i>				
1.8	Elect Director Matsuda, Yuka	Mgmt	For	For
1.9	Elect Director Kawamura, Yoshihiko	Mgmt	For	For
1.10	Elect Director Takashima, Norimitsu	Mgmt	For	For
1.11	Elect Director Ichikawa, Naoko	Mgmt	For	For

## Dentsu Soken, Inc.

Meeting Date: 03/24/2025

Country: Japan

Ticker: 4812

Meeting Type: Annual

Primary ISIN: JP3551530003

Primary SEDOL: 6295974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 54	Mgmt	For	For
2.1	Elect Director Iwamoto, Hirohisa	Mgmt	For	For
2.2	Elect Director Ogane, Shinichi	Mgmt	For	For
2.3	Elect Director Takaoka, Mio	Mgmt	For	For
2.4	Elect Director Wada, Tomoko	Mgmt	For	For

## Dentsu Soken, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Yasue, Reiko	Mgmt	For	For
2.6	Elect Director Matsumoto, Chisato	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Sekiguchi, Atsuhiko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Murayama, Yukari	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Sasamura, Masahiko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Tanaka, Koichiro	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## DiaSorin SpA

**Meeting Date:** 02/28/2025

**Country:** Italy

**Ticker:** DIA

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** IT0003492391

**Primary SEDOL:** B234WN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Extraordinary Business Allow Additional Voting Rights for Shares with Double Voting Rights	Mgmt	For	Against

*Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.*

## DIC Corp.

**Meeting Date:** 03/27/2025

**Country:** Japan

**Ticker:** 4631

**Meeting Type:** Annual

**Primary ISIN:** JP3493400000

**Primary SEDOL:** 6250821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ino, Kaoru	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this nominee is warranted because: * As a former CEO, Ino appears to be held directly responsible for the company's operational missteps during his tenure. * He appears to bear responsibility not only about capital allocation decisions but also for ensuring transparent and open communication of those decision to shareholders.</i></p>				
2.2	Elect Director Ikeda, Takashi	Mgmt	For	For
2.3	Elect Director Furuta, Shuji	Mgmt	For	For
2.4	Elect Director Asai, Takeshi	Mgmt	For	For
2.5	Elect Director Nakafuji, Masaya	Mgmt	For	For
2.6	Elect Director Fujita, Masami	Mgmt	For	For
2.7	Elect Director Saito, Shiro	Mgmt	For	For
2.8	Elect Director Donna Costa	Mgmt	For	For
2.9	Elect Director Shie Lundberg	Mgmt	For	For
3	Appoint Statutory Auditor Nagura, Keita	Mgmt	For	For
4	Amend Articles to Add Provision on Reporting and Supervision on Related Party Transactions	SH	Against	Against

## Diploma Plc

Meeting Date: 01/15/2025

Country: United Kingdom

Ticker: DPLM

Meeting Type: Annual

Primary ISIN: GB0001826634

Primary SEDOL: 0182663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect David Lowden as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
4	Re-elect Johnny Thomson as Director	Mgmt	For	For
5	Re-elect Chris Davies as Director	Mgmt	For	For
6	Re-elect Jennifer Ward as Director	Mgmt	For	For
7	Re-elect Geraldine Huse as Director	Mgmt	For	For
8	Re-elect Dean Finch as Director	Mgmt	For	For

## Diploma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Janice Stipp as Director	Mgmt	For	For
10	Elect Katie Bickerstaffe as Director	Mgmt	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
13	Approve Remuneration Report	Mgmt	For	For
14	Approve Remuneration Policy	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Divi's Laboratories Limited

**Meeting Date:** 03/06/2025

**Country:** India

**Ticker:** 532488

**Meeting Type:** Special

**Primary ISIN:** INE361B01024

**Primary SEDOL:** 6602518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Reappointment and Remuneration of Kiran S. Divi as Whole-time Director and Chief Executive Officer	Mgmt	For	For

## DSV A/S

**Meeting Date:** 03/20/2025

**Country:** Denmark

**Ticker:** DSV

**Meeting Type:** Annual

**Primary ISIN:** DK0060079531

**Primary SEDOL:** B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 7 Per Share	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6.1	Reelect Thomas Plenborg as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6.2	Reelect Jorgen Moller as Director	Mgmt	For	For
6.3	Reelect Beat Walti as Director	Mgmt	For	For
<i>Voter Rationale: .</i>				
6.4	Reelect Tarek Sultan Al-Essa as Director	Mgmt	For	Abstain
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.5	Reelect Benedikte Leroy as Director	Mgmt	For	For
6.6	Elect Natalie Shaverdian Riise-Knudsen as New Director	Mgmt	For	For
6.7	Elect Sabine Bendiek as New Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For
8.1	Approve Creation of DKK 48.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 48.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 48.1 Million	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8.2	Authorize Share Repurchase Program	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For
9	Other Business	Mgmt		

## Dubai Islamic Bank PJSC

Meeting Date: 03/13/2025

Country: United Arab Emirates

Ticker: DIB

Meeting Type: Annual

Primary ISIN: AED000201015

Primary SEDOL: 6283452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Financial Position for FY 2024	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2024	Mgmt	For	For
3	Approve Internal Shariah Supervisory Committee Report for FY 2024	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports for FY 2024	Mgmt	For	For
5	Approve Cash Dividends of AED 0.45 Per Share for FY 2024	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Discharge of Directors for FY 2024	Mgmt	For	For
8	Approve Discharge of Auditors for FY 2024	Mgmt	For	For
9	Ratify the Appointment of the Internal Shariah Supervisory Committee Members for FY 2025	Mgmt	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2025	Mgmt	For	Against

*Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.*

## Dubai Islamic Bank PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Appoint Representatives of Shareholders Who Wish to Be Represented and Voted on Their Behalf	Mgmt	For	For
	Extraordinary Business	Mgmt		
12	Authorize the Board to Issue Non-Convertible Senior Sukuk Up to USD 12.5 Billion, Determine the Date of the Issuance and to Execute All the Necessary Actions and Procedures Related to the Issuance	Mgmt	For	For
13	Authorize the Board to Issue Non-Convertible Tier 2 Sukuk Up to USD 1 Billion, Determine the Date of the Issuance and to Execute All the Necessary Actions and Procedures Related to the Issuance	Mgmt	For	For
14	Authorize the Board to Issue an Additional Non-Convertible Tier 1 Sukuk Up to USD 1 Billion, Determine the Date of the Issuance and to Execute All the Necessary Actions and Procedures Related to the Issuance	Mgmt	For	For

## Ebara Corp.

**Meeting Date:** 03/26/2025

**Country:** Japan

**Ticker:** 6361

**Meeting Type:** Annual

**Primary ISIN:** JP3166000004

**Primary SEDOL:** 6302700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2.1	Elect Director Asami, Masao	Mgmt	For	For
2.2	Elect Director Hosoda, Shugo	Mgmt	For	For
2.3	Elect Director Oeda, Hiroshi	Mgmt	For	For
2.4	Elect Director Nishiyama, Junko	Mgmt	For	For
2.5	Elect Director Fujimoto, Mie	Mgmt	For	For
2.6	Elect Director Nagamine, Akihiko	Mgmt	For	For
2.7	Elect Director Shimamura, Takuya	Mgmt	For	For

## Ebara Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Koge, Teiji	Mgmt	For	For
2.9	Elect Director Numagami, Tsuyoshi	Mgmt	For	For
2.10	Elect Director Kitamoto, Kaeko	Mgmt	For	For

## Edgewell Personal Care Company

Meeting Date: 02/06/2025

Country: USA

Ticker: EPC

Meeting Type: Annual

Primary ISIN: US28035Q1022

Primary SEDOL: BX8ZSB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Black	Mgmt	For	For
1b	Elect Director George R. Corbin	Mgmt	For	For
1c	Elect Director Carla C. Hendra	Mgmt	For	For
1d	Elect Director John C. Hunter, III	Mgmt	For	For
1e	Elect Director James C. Johnson	Mgmt	For	For
1f	Elect Director Rod R. Little	Mgmt	For	For
1g	Elect Director Rakesh Sachdev	Mgmt	For	For
1h	Elect Director Swan Sit	Mgmt	For	For
1i	Elect Director Stephanie Stahl	Mgmt	For	For
1j	Elect Director Gary K. Waring	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## Elm Co. (Saudi Arabia)

Meeting Date: 03/17/2025

Country: Saudi Arabia

Ticker: 7203

Meeting Type: Ordinary Shareholders

Primary ISIN: SA15GG53GHH3

Primary SEDOL: BNYDSH8

## Elm Co. (Saudi Arabia)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Related Party Transactions with Public Investment Fund Re: Elm's Acquisition of All Shares of the Public Fund in Thiqah Business Services Company	Mgmt	For	For

## Emaar Properties PJSC

**Meeting Date:** 03/25/2025

**Country:** United Arab Emirates

**Ticker:** EMAAR

**Meeting Type:** Annual

**Primary ISIN:** AEE000301011

**Primary SEDOL:** B01RM25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Its Financial Position for FY 2024	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2024	Mgmt	For	For
3	Accept Financial Statements and Statutory Reports for FY 2024	Mgmt	For	For
4	Approve Dividends of AED 1 per Share	Mgmt	For	For
5	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: The company failed to provide adequate information for shareholders to make an informed voting decision.</i>				
6	Approve Discharge of Directors for FY 2024	Mgmt	For	For
7	Approve Discharge of Auditors for FY 2024	Mgmt	For	For
8	Appoint Auditors and Fix Their Remuneration for FY 2025	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
9	Allow Directors to Carry on Activities Included in the Objects of the Company	Mgmt	For	For

# Emirates NBD Bank (P.J.S.C)

**Meeting Date:** 02/24/2025

**Country:** United Arab Emirates

**Ticker:** EMIRATESNBD

**Meeting Type:** Annual

**Primary ISIN:** AEE000801010

**Primary SEDOL:** B28PFX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Financial Statements for Fiscal Year Ended 31/12/2024	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for Fiscal Year Ended 31/12/2024	Mgmt	For	For
3	Approve Internal Shariah Supervisory Committee Report for Fiscal Year Ended 31/12/2024	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 31/12/2024	Mgmt	For	For
5	Approve Dividends of AED 1 per Share for Fiscal Year Ended 31/12/2024	Mgmt	For	For
6	Approve Remuneration of Directors for Fiscal Year Ended 31/12/2024	Mgmt	For	For
7	Approve Discharge of Directors for Fiscal Year Ended 31/12/2024	Mgmt	For	For
8	Approve Discharge of Auditors for Fiscal Year Ended 31/12/2024	Mgmt	For	For
9	Approve Appointment of Auditor and Fix His Remuneration for Fiscal 2025	Mgmt	For	For
10	Approve Membership Renewal of the Internal Shariah Supervision Committee Members	Mgmt	For	For
11	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
	Extraordinary Business	Mgmt		
12	Approve Board Proposal Re: Non-convertible Securities to be Issued by the Bank, Subject to Obtaining to Approvals from the Relevant Regulatory Authorities	Mgmt	For	For

## Emirates NBD Bank (P.J.S.C)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorize Board and Any Authorized Person by the Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Forestar Group Inc.

<b>Meeting Date:</b> 01/20/2025	<b>Country:</b> USA	<b>Ticker:</b> FOR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3462321015	<b>Primary SEDOL:</b> BF16ZX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kellie L. Fischer	Mgmt	For	For
1b	Elect Director Samuel R. Fuller	Mgmt	For	For
1c	Elect Director Lisa H. Jamieson	Mgmt	For	For
1d	Elect Director Elizabeth (Betsy) Parmer	Mgmt	For	For
1e	Elect Director George W. Seagraves, II	Mgmt	For	For
1f	Elect Director Donald J. Tomnitz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Amend Certificate of Incorporation to Modify Transaction Approval Thresholds	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

## Fuji Soft, Inc.

<b>Meeting Date:</b> 03/14/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9749
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3816600005	<b>Primary SEDOL:</b> 6357001

## Fuji Soft, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakashita, Satoyasu	Mgmt	For	For
1.2	Elect Director Osako, Tateyuki	Mgmt	For	For
1.3	Elect Director Tsutsui, Tadashi	Mgmt	For	For
1.4	Elect Director Morimoto, Mari	Mgmt	For	For
1.5	Elect Director Umetsu, Masashi	Mgmt	For	For
1.6	Elect Director Oishi, Tateki	Mgmt	For	For
1.7	Elect Director Aramaki, Tomoko	Mgmt	For	For
1.8	Elect Director Tsuji, Takao	Mgmt	For	For
1.9	Elect Director Nishina, Hidetaka	Mgmt	For	For
1.10	Elect Director Imai, Hikari	Mgmt	For	For
1.11	Elect Director Shimizu, Yuya	Mgmt	For	For
1.12	Elect Director Ishimaru, Shintaro	Mgmt	For	For
2	Appoint Statutory Auditor Kimura, Hiroyuki	Mgmt	For	For

## Funai Soken Holdings, Inc.

Meeting Date: 03/29/2025

Country: Japan

Ticker: 9757

Meeting Type: Annual

Primary ISIN: JP3825800000

Primary SEDOL: 6357368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Change Location of Head Office	Mgmt	For	For
3.1	Elect Director Nakatani, Takayuki	Mgmt	For	For
3.2	Elect Director Ono, Tatsuro	Mgmt	For	For
3.3	Elect Director Haruta, Motoki	Mgmt	For	For
3.4	Elect Director Isagawa, Nobuyuki	Mgmt	For	For
3.5	Elect Director Yamamoto, Taeko	Mgmt	For	For

## Funai Soken Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Murakami, Tomomi	Mgmt	For	For
4	Elect Director and Audit Committee Member Nakajima, Nobuko	Mgmt	For	For

## Geely Automobile Holdings Limited

**Meeting Date:** 01/10/2025

**Country:** Cayman Islands

**Ticker:** 175

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** KYG3777B1032

**Primary SEDOL:** 6531827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve LYNK & CO Equity Transfer Agreement and Related Transactions	Mgmt	For	For
2	Approve LYNK & CO Capital Injection Agreement and Related Transactions	Mgmt	For	For

## Genmab A/S

**Meeting Date:** 03/12/2025

**Country:** Denmark

**Ticker:** GMAB

**Meeting Type:** Annual

**Primary ISIN:** DK0010272202

**Primary SEDOL:** 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For

## Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.d	Reelect Elizabeth OFarrell as Director	Mgmt	For	For
5.e	Reelect Paolo Paoletti as Director	Mgmt	For	For
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
6	Ratify Deloitte as Auditors	Mgmt	For	For
7.a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because: * The maximum limit for sign-on bonus and LTIPs remain excessive and not aligned with European pay practices.</i>				
7.b	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed fees are considered excessive in relation to peers.</i>				
7.c	Approve DKK 2.08 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
7.d	Authorize Share Repurchase Program	Mgmt	For	For
7.e	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	Mgmt	For	For
<i>Voter Rationale: .</i>				
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

## Givaudan SA

**Meeting Date:** 03/20/2025

**Country:** Switzerland

**Ticker:** GIVN

**Meeting Type:** Annual

**Primary ISIN:** CH0010645932

**Primary SEDOL:** 5980613

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Non-Financial Report	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Approve Allocation of Income and Dividends of CHF 70.00 per Share	Mgmt	For	For
5	Approve Discharge of Board of Directors	Mgmt	For	For
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For
6.1.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For
6.1.3	Reelect Sophie Gasperment as Director	Mgmt	For	For
6.1.4	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
6.1.5	Reelect Roberto Guidetti as Director	Mgmt	For	For
6.1.6	Reelect Tom Knutzen as Director	Mgmt	For	For
6.2.1	Elect Melanie Maas-Brunner as Director	Mgmt	For	For
6.2.2	Elect Louie D'Amico as Director	Mgmt	For	For
6.3.1	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For
6.3.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For
6.3.3	Appoint Tom Knutzen as Member of the Compensation Committee	Mgmt	For	For
6.4	Designate Manuel Isler as Independent Proxy	Mgmt	For	For
6.5	Ratify KPMG AG as Auditors	Mgmt	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For

## Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	For
7.2.2	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 16.5 Million	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Great Wall Motor Company Limited

**Meeting Date:** 01/17/2025

**Country:** China

**Ticker:** 2333

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE100000338

**Primary SEDOL:** 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve 2025-2027 Proposed Ordinary Related Party Transactions	Mgmt	For	For
2	Approve Proposed Caps on the Connected Transactions in Respect of Purchase of Products	Mgmt	For	For

## Great Wall Motor Company Limited

**Meeting Date:** 01/24/2025

**Country:** China

**Ticker:** 2333

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE100000338

**Primary SEDOL:** 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Ordinary Related Party Transactions with Spotlight Automotive Ltd. under the SSE Listing Rules	Mgmt	For	For

## HANKOOK TIRE & TECHNOLOGY Co., Ltd.

Meeting Date: 03/26/2025

Country: South Korea

Ticker: 161390

Meeting Type: Annual

Primary ISIN: KR7161390000

Primary SEDOL: B7T5KQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Board Committee name change)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Interim Dividend)	Mgmt	For	For
2.3	Amend Articles of Incorporation (Addendum)	Mgmt	For	For
3.1	Elect Lee Sang-hun as Inside Director	Mgmt	For	For
3.2	Elect Ahn Jong-seon as Inside Director	Mgmt	For	For
3.3	Elect Park Jeong-su as Inside Director	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## HD Hyundai Electric Co., Ltd.

Meeting Date: 03/25/2025

Country: South Korea

Ticker: 267260

Meeting Type: Annual

Primary ISIN: KR7267260008

Primary SEDOL: BD4HFR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Kim Young-gi as Inside Director	Mgmt	For	For
3	Elect Jeon Soon-ock as Outside Director	Mgmt	For	For
4	Elect Jeon Soon-ock as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## HD Korea Shipbuilding & Offshore Engineering Co., Ltd.

Meeting Date: 03/26/2025

Country: South Korea

Ticker: 009540

Meeting Type: Annual

Primary ISIN: KR7009540006

Primary SEDOL: 6446620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Jeong Gi-seon as Inside Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.2	Elect Cho Young-hui as Outside Director	Mgmt	For	For
3	Elect Cho Young-hui as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## HDFC Bank Ltd.

Meeting Date: 01/11/2025

Country: India

Ticker: 500180

Meeting Type: Special

Primary ISIN: INE040A01034

Primary SEDOL: BK1N461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Santhosh Iyengar Keshavan as Director	Mgmt	For	For

## HDFC Bank Ltd.

Meeting Date: 03/26/2025

Country: India

Ticker: 500180

Meeting Type: Special

Primary ISIN: INE040A01034

Primary SEDOL: BK1N461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		

## HDFC Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For
2	Approve Material Related Party Transactions with HDFC Securities Limited	Mgmt	For	For
3	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	Mgmt	For	For
4	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	Mgmt	For	For
5	Approve Material Related Party Transactions with PayU Payments Private Limited	Mgmt	For	For
6	Approve Material Related Party Transactions with HCL Technologies Limited	Mgmt	For	For

## HMM Co., Ltd.

**Meeting Date:** 03/26/2025

**Country:** South Korea

**Ticker:** 011200

**Meeting Type:** Annual

**Primary ISIN:** KR7011200003

**Primary SEDOL:** 6405869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Choi Won-hyeok as Inside Director	Mgmt	For	For
2.2	Elect Lee Jeong-yeop as Inside Director	Mgmt	For	For
3	Elect Seo Geun-woo as Outside Director to serve as an Audit Committee Member	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
5	Approve Terms of Retirement Pay	Mgmt	For	For

## Hyundai GLOVIS Co., Ltd.

**Meeting Date:** 03/25/2025

**Country:** South Korea

**Ticker:** 086280

**Meeting Type:** Annual

**Primary ISIN:** KR7086280005

**Primary SEDOL:** B0V3XR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Jan Eyvin-wang as Non-Independent Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

# Hyundai Mobis Co., Ltd.

<b>Meeting Date:</b> 03/19/2025	<b>Country:</b> South Korea	<b>Ticker:</b> 012330
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> KR7012330007
		<b>Primary SEDOL:</b> 6449544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Appropriation of Income	Mgmt	For	For
3.1	Elect Kim Hwa-jin as Outside Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i>				
3.2	Elect Lee Gyu-seok as Inside Director	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.3	Elect Cho Yoon-deok as Inside Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4	Elect Kim Hwa-jin as a Member of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i>				
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Hyundai Mobis Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Articles of Incorporation	Mgmt	For	For

## ICICI Lombard General Insurance Company Limited

Meeting Date: 01/12/2025

Country: India

Ticker: 540716

Meeting Type: Special

Primary ISIN: INE765G01017

Primary SEDOL: BYXH7P9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Reelect Murali Sivaraman as Director	Mgmt	For	Against

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.*

## Indus Towers Limited

Meeting Date: 01/20/2025

Country: India

Ticker: 534816

Meeting Type: Special

Primary ISIN: INE121J01017

Primary SEDOL: B92P9G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Amend Articles of Association	Mgmt	For	For
2	Elect Rakesh Bharti Mittal as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
3	Elect Soumen Ray as Director	Mgmt	For	For

## Indus Towers Limited

Meeting Date: 03/16/2025

Country: India

Ticker: 534816

Meeting Type: Special

Primary ISIN: INE121J01017

Primary SEDOL: B92P9G4

# Indus Towers Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Material Related Party Transaction for Acquisition of Passive Infrastructure Business Undertaking Comprising Mobile/Wireless Communication Towers and Related Infrastructure, from Bharti Airtel Limited	Mgmt	For	For
2	Approve Material Related Party Transaction for Acquisition of Passive Infrastructure Business Undertaking Comprising Mobile/Wireless Communication Towers and Related Infrastructure, from Bharti Hexacom Limited	Mgmt	For	For

# INPEX Corp.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 1605

Meeting Type: Annual

Primary ISIN: JP3294460005

Primary SEDOL: B10RB15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17,200 for Class Ko Shares, and JPY 43 for Ordinary Shares	Mgmt	For	For
2.1	Elect Director Ueda, Takayuki	Mgmt	For	For
2.2	Elect Director Fujii, Hiroshi	Mgmt	For	For
2.3	Elect Director Okawa, Hitoshi	Mgmt	For	For
2.4	Elect Director Yamada, Daisuke	Mgmt	For	For
2.5	Elect Director Takimoto, Toshiaki	Mgmt	For	For
2.6	Elect Director Yanai, Jun	Mgmt	For	For
2.7	Elect Director Iio, Norinao	Mgmt	For	For
2.8	Elect Director Nishimura, Atsuko	Mgmt	For	For
2.9	Elect Director Morimoto, Hideka	Mgmt	For	For
2.10	Elect Director Bruce Miller	Mgmt	For	For

## INPEX Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Compensation Ceiling for Directors	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## Intuit Inc.

Meeting Date: 01/23/2025

Country: USA

Ticker: INTU

Meeting Type: Annual

Primary ISIN: US4612021034

Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
1e	Elect Director Deborah Liu	Mgmt	For	For
1f	Elect Director Tekedra Mawakana	Mgmt	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1h	Elect Director Forrest Norrod	Mgmt	For	For
1i	Elect Director Vasant Prabhu	Mgmt	For	For
1j	Elect Director Ryan Roslansky	Mgmt	For	For
1k	Elect Director Thomas Szkutak	Mgmt	For	For
1l	Elect Director Raul Vazquez	Mgmt	For	For
1m	Elect Director Eric S. Yuan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.*

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

## Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

## JB Financial Group Co., Ltd.

Meeting Date: 03/27/2025

Country: South Korea

Ticker: 175330

Meeting Type: Annual

Primary ISIN: KR7175330000

Primary SEDOL: BB96Z33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Duties of the Board)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Record date for Dividends)	Mgmt	For	For
2.3	Amend Articles of Incorporation (Duties and Liabilities of Directors)	Mgmt	For	For
3.1	Elect Kim Gi-hong as Inside Director	Mgmt	For	For
3.2	Elect Kang Chang-hun as Outside Director	Mgmt	For	For
4.1	Elect Seong Je-hwan as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4.2	Elect Kim Yong-hwan as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Jiayou International Logistics Co., Ltd.

Meeting Date: 02/07/2025

Country: China

Ticker: 603871

Meeting Type: Special

Primary ISIN: CNE100002SQ9

Primary SEDOL: BFN9LB6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For

## Johnson Controls International plc

**Meeting Date:** 03/12/2025      **Country:** Ireland      **Ticker:** JCI  
**Meeting Type:** Annual      **Primary ISIN:** IE00BY7QL619      **Primary SEDOL:** BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy M. Archer	Mgmt	For	For
1b	Elect Director Jean Blackwell	Mgmt	For	For
1c	Elect Director Pierre Cohade	Mgmt	For	For
1d	Elect Director Patrick K. Decker	Mgmt	For	For
1e	Elect Director W. Roy Dunbar	Mgmt	For	For
1f	Elect Director Gretchen R. Haggerty	Mgmt	For	For
1g	Elect Director Ayesha Khanna	Mgmt	For	For
1h	Elect Director Seetarama (Swamy) Kotagiri	Mgmt	For	For
1i	Elect Director George R. Oliver	Mgmt	For	For
1j	Elect Director Jurgen Tinggren	Mgmt	For	For
1k	Elect Director Mark Vergnano	Mgmt	For	For
1l	Elect Director John D. Young	Mgmt	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
3	Authorize Market Purchases of Company Shares	Mgmt	For	For
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
6	Approve the Directors' Authority to Allot Shares	Mgmt	For	For

# Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For

## Kanamoto Co., Ltd.

<b>Meeting Date:</b> 01/23/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9678
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3215200001
		<b>Primary SEDOL:</b> 6482903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kanamoto, Kanchu	Mgmt	For	For
1.2	Elect Director Kanamoto, Tetsuo	Mgmt	For	For
1.3	Elect Director Kanamoto, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Hashiguchi, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Sannomiya, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Watanabe, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Hirose, Shun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Yamashita, Hideaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director Arita, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.10	Elect Director Yonekawa, Motoki	Mgmt	For	For
1.11	Elect Director Tabata, Ayako	Mgmt	For	For
1.12	Elect Director Okawa, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Kanamoto Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Shibuya, Naomi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Kao Corp.

<b>Meeting Date:</b> 03/21/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4452
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3205800000	<b>Primary SEDOL:</b> 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 76	Mgmt	For	For
2.1	Elect Director Hasebe, Yoshihiro	Mgmt	For	For
2.2	Elect Director Negoro, Masakazu	Mgmt	For	For
2.3	Elect Director Nishiguchi, Toru	Mgmt	For	For
2.4	Elect Director Lisa MacCallum	Mgmt	For	For
2.5	Elect Director Shinobe, Osamu	Mgmt	For	For
2.6	Elect Director Sakurai, Eriko	Mgmt	For	For
2.7	Elect Director Nishii, Takaaki	Mgmt	For	For
2.8	Elect Director Takashima, Makoto	Mgmt	For	For
2.9	Elect Director Sarah L. Casanova	Mgmt	For	For
3.1	Appoint Statutory Auditor Murata, Mami	Mgmt	For	For
3.2	Appoint Statutory Auditor Naito, Junya	Mgmt	For	For
4.1	Appoint Shareholder Director Nominee Yannis Skoufalos	SH	Against	Against
4.2	Appoint Shareholder Director Nominee Martha Velando	SH	Against	For
<i>Voter Rationale: .</i>				
4.3	Appoint Shareholder Director Nominee Lanchi Venator	SH	Against	For
<i>Voter Rationale: .</i>				
4.4	Appoint Shareholder Director Nominee Hugh G. Dineen	SH	Against	For
<i>Voter Rationale: .</i>				

## Kao Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Appoint Shareholder Director Nominee Anja Lagodny	SH	Against	Against
5	Approve Compensation Ceiling for Outside Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The current JPY 100 million sub-ceiling would be insufficient for the eight outside directors, and the proposed ceiling does not appear excessive.</i>				
6	Approve Restricted Stock Plan for Outside Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				
7	Approve Performance Share Plan and Restricted Stock Plan	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The dissident's plan appears to better align the interests of the plan participants with those of shareholders than the current management's plan as the performance hurdles are more explicitly linked to operating performance whose improvement is a focal point of the proxy contest.</i>				

## Katakura Industries Co., Ltd.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 3001

Meeting Type: Annual

Primary ISIN: JP3211400001

Primary SEDOL: 6483843

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Joko, Ryosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Kakimoto, Katsuhiro	Mgmt	For	For
2.3	Elect Director Mizusawa, Kenichi	Mgmt	For	For
2.4	Elect Director Omuro, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kuwahara, Michio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kanamaru, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Mashimo, Yoko	Mgmt	For	For

# KEPCO Plant Service & Engineering Co. Ltd.

**Meeting Date:** 03/26/2025

**Country:** South Korea

**Ticker:** 051600

**Meeting Type:** Annual

**Primary ISIN:** KR7051600005

**Primary SEDOL:** B29ZGV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
3	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this resolution is warranted. Although the proposed remuneration limit is not excessive relative to that of the market norm, the company has not provided a reasonable justification for the proposed increase.*

# Kesko Oyj

**Meeting Date:** 03/24/2025

**Country:** Finland

**Ticker:** KESKOB

**Meeting Type:** Annual

**Primary ISIN:** FI0009000202

**Primary SEDOL:** 4490005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive CEO's Review	Mgmt		
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Approve Allocation of Income and Dividends of EUR 0.90 Per Share	Mgmt	For	For
10	Approve Discharge of Board and President	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i></p>				
12	Approve Remuneration of Directors in the Amount of EUR 120,000 for Chair, EUR 75,000 for Vice Chair and EUR 55,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
13	Fix Number of Directors at Seven	Mgmt	For	For
14	Reelect Esa Kiiskinen, Jannica Fagerholm, Pauli Jaakola, Piia Karhu, Jussi Perala, Timo Ritakallio as Directors; Elect Tiina Alahuhta-Kasko as New Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
16	Ratify Deloitte as Auditors	Mgmt	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
18	Appoint Deloitte as Auditor for Sustainability Reporting	Mgmt	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For
20	Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	Mgmt	For	For
21	Approve Charitable Donations of up to EUR 300,000	Mgmt	For	For
22	Close Meeting	Mgmt		

## Keysight Technologies, Inc.

**Meeting Date:** 03/20/2025

**Country:** USA

**Ticker:** KEYS

**Meeting Type:** Annual

**Primary ISIN:** US49338L1035

**Primary SEDOL:** BQZJ0Q9

## Keysight Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James G. Cullen	Mgmt	For	For
1.2	Elect Director Michelle J. Holthaus	Mgmt	For	For
1.3	Elect Director Jean M. Nye	Mgmt	For	For
1.4	Elect Director Joanne B. Olsen	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
4	Declassify the Board of Directors	SH	Against	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				

## Kia Corp.

**Meeting Date:** 03/14/2025

**Country:** South Korea

**Ticker:** 000270

**Meeting Type:** Annual

**Primary ISIN:** KR7000270009

**Primary SEDOL:** 6490928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Song Ho-seong as Inside Director	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.2	Elect Jeong Ui-seon as Inside Director	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.3	Elect Kim Seung-jun as Inside Director	Mgmt	For	For

## Kia Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Shin Hyeon-jeong as Outside Director	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Kirin Holdings Co., Ltd.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 2503

Meeting Type: Annual

Primary ISIN: JP3258000003

Primary SEDOL: 6493745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35.5	Mgmt	For	For
2.1	Elect Director Isozaki, Yoshinori	Mgmt	For	For
2.2	Elect Director Minakata, Takeshi	Mgmt	For	For
2.3	Elect Director Tsuboi, Junko	Mgmt	For	For
2.4	Elect Director Yoshimura, Toru	Mgmt	For	For
2.5	Elect Director Akieda, Shinjiro	Mgmt	For	For
2.6	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
2.7	Elect Director Shiono, Noriko	Mgmt	For	For
2.8	Elect Director Rod Eddington	Mgmt	For	For
2.9	Elect Director Katanozaka, Shinya	Mgmt	For	For
2.10	Elect Director Ando, Yoshiko	Mgmt	For	For
2.11	Elect Director Konomoto, Shingo	Mgmt	For	For
2.12	Elect Director Mikami, Naoko	Mgmt	For	For
3	Approve Trust-Type Equity Compensation Plan and Phantom Stock Plan	Mgmt	For	For

## KOKUYO CO., LTD.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 7984

Meeting Type: Annual

Primary ISIN: JP3297000006

Primary SEDOL: 6496506

## KOKUYO CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2.1	Elect Director Kamigama, Takehiro	Mgmt	For	For
2.2	Elect Director Omori, Shinichiro	Mgmt	For	For
2.3	Elect Director Sugie, Riku	Mgmt	For	For
2.4	Elect Director Toyoshi, Yoko	Mgmt	For	For
2.5	Elect Director Hashimoto, Fukutaka	Mgmt	For	For
2.6	Elect Director Gomi, Yuko	Mgmt	For	For
2.7	Elect Director Tojo, Katsuaki	Mgmt	For	For
2.8	Elect Director Kuroda, Hidekuni	Mgmt	For	For
2.9	Elect Director Naito, Toshio	Mgmt	For	For

## Korean Air Lines Co., Ltd.

**Meeting Date:** 03/26/2025

**Country:** South Korea

**Ticker:** 003490

**Meeting Type:** Annual

**Primary ISIN:** KR7003490000

**Primary SEDOL:** 6496766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3	Elect Song Jae-yong as Outside Director	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## KOSE Corp.

**Meeting Date:** 03/28/2025

**Country:** Japan

**Ticker:** 4922

**Meeting Type:** Annual

**Primary ISIN:** JP3283650004

**Primary SEDOL:** 6194468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	For
2	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For
3	Approve Allocation of Income, With a Final Dividend of JPY 70	Mgmt	For	For
4.1	Elect Director Kobayashi, Kazutoshi	Mgmt	For	For
4.2	Elect Director Kobayashi, Takao	Mgmt	For	For
4.3	Elect Director Kobayashi, Masanori	Mgmt	For	For
4.4	Elect Director Shibusawa, Koichi	Mgmt	For	For
4.5	Elect Director Kobayashi, Yusuke	Mgmt	For	For
4.6	Elect Director Ogura, Atsuko	Mgmt	For	For
4.7	Elect Director Haratani, Yoshinori	Mgmt	For	For
4.8	Elect Director Tanaka, Shinji	Mgmt	For	For
4.9	Elect Director Kikuma, Yukino	Mgmt	For	For
4.10	Elect Director Yuasa, Norika	Mgmt	For	For
4.11	Elect Director Suto, Miwa	Mgmt	For	For
4.12	Elect Director Kobayashi, Kumi	Mgmt	For	For

**KRAFTON, Inc**

**Meeting Date:** 03/26/2025

**Country:** South Korea

**Ticker:** 259960

**Meeting Type:** Annual

**Primary ISIN:** KR7259960003

**Primary SEDOL:** BMBP900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## KRAFTON, Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles of Incorporation	Mgmt	For	For
4	Elect Yoon Gu as a Member of Audit Committee	Mgmt	For	For

## Kubota Corp.

Meeting Date: 03/21/2025

Country: Japan

Ticker: 6326

Meeting Type: Annual

Primary ISIN: JP3266400005

Primary SEDOL: 6497509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitao, Yuichi	Mgmt	For	For
1.2	Elect Director Hanada, Shingo	Mgmt	For	For
1.3	Elect Director Kimura, Hiroto	Mgmt	For	For
1.4	Elect Director Yoshikawa, Masato	Mgmt	For	For
1.5	Elect Director Watanabe, Dai	Mgmt	For	For
1.6	Elect Director Yoshioka, Eiji	Mgmt	For	For
1.7	Elect Director Shintaku, Yutaro	Mgmt	For	For
1.8	Elect Director Arakane, Kumi	Mgmt	For	For
1.9	Elect Director Kawana, Koichi	Mgmt	For	For
1.10	Elect Director Furusawa, Yuri	Mgmt	For	For
1.11	Elect Director Yamashita, Yoshinori	Mgmt	For	For
2	Appoint Statutory Auditor Ino, Setsuko	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Iwamoto, Hogara	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## Kulicke and Soffa Industries, Inc.

Meeting Date: 03/05/2025

Country: USA

Ticker: KLIC

Meeting Type: Annual

Primary ISIN: US5012421013

Primary SEDOL: 2498001

## Kulicke and Soffa Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Denise M. Dignam	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Kyowa Kirin Co., Ltd.

**Meeting Date:** 03/19/2025

**Country:** Japan

**Ticker:** 4151

**Meeting Type:** Annual

**Primary ISIN:** JP3256000005

**Primary SEDOL:** 6499550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Miyamoto, Masashi	Mgmt	For	For
3.2	Elect Director Abdul Mullick	Mgmt	For	For

## Kyowa Kirin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Yamashita, Takeyoshi	Mgmt	For	For
3.4	Elect Director Fujiwara, Daisuke	Mgmt	For	For
3.5	Elect Director Oyamada, Takashi	Mgmt	For	For
3.6	Elect Director Suzuki, Yoshihisa	Mgmt	For	For
3.7	Elect Director Nakata, Rumiko	Mgmt	For	For
3.8	Elect Director Kanno, Hiroshi	Mgmt	For	For
3.9	Elect Director Ito, Yukiko	Mgmt	For	For
4	Appoint Statutory Auditor Wachi, Yoko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

## LG Innotek Co., Ltd.

**Meeting Date:** 03/24/2025

**Country:** South Korea

**Ticker:** 011070

**Meeting Type:** Annual

**Primary ISIN:** KR7011070000

**Primary SEDOL:** B39Z8G8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Lee Sang-woo as Non-Independent Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>				
2.2	Elect Lee Hui-jeong as Outside Director	Mgmt	For	For
2.3	Elect Kim Jeong-hoe as Outside Director	Mgmt	For	For
3.1	Elect Lee Hui-jeong as a Member of Audit Committee	Mgmt	For	For
3.2	Elect Kim Jeong-hoe as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Lion Corp.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 4912

Meeting Type: Annual

Primary ISIN: JP3965400009

Primary SEDOL: 6518808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Takemori, Masayuki	Mgmt	For	For
2.2	Elect Director Fukuda, Kengo	Mgmt	For	For
2.3	Elect Director Suzuki, Hitoshi	Mgmt	For	For
2.4	Elect Director Noritake, Fumitomo	Mgmt	For	For
2.5	Elect Director Suzuki, Ayako	Mgmt	For	For
2.6	Elect Director Kawanishi, Takayuki	Mgmt	For	For
2.7	Elect Director Matsuzaki, Masatoshi	Mgmt	For	For
2.8	Elect Director Uchida, Kazunari	Mgmt	For	For
2.9	Elect Director Shiraishi, Takashi	Mgmt	For	For
2.10	Elect Director Sugaya, Takako	Mgmt	For	For
2.11	Elect Director Yasue, Reiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Ito, Akihiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Hirai, Yumiko	Mgmt	For	For
4	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

## Marcopolo SA

Meeting Date: 03/28/2025

Country: Brazil

Ticker: POMO4

Meeting Type: Annual

Primary ISIN: BRPOMOACNPR7

Primary SEDOL: 2599131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Meeting for Preferred Shareholders  Elect Mariana Chaves Barcellos Teixeira as Fiscal Council Member and Rogerio Colao as Alternate Appointed by Preferred Shareholder	Mgmt  SH	  None	  For
<p><i>Voter Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.</i></p>				
1.2	Elect Denisio Augusto Liberato Delfino as Fiscal Council Member and Mario Roberto Lopes Perrone as Alternate Appointed by Preferred Shareholder	SH	None	Abstain
<p><i>Voter Rationale: Minority shareholders have presented competing nominees disputing the single fiscal council seat (and alternate) reserved for preferred shareholders representative to be elected under a separate election in which the controlling shareholder is not allowed to vote. While both nominees, and respective alternates, appear to be well-qualified, a vote FOR minority shareholder nominee Mariana Chaves Barcellos Teixeira and alternate Rogerio Colao (Item 1.1) is recommended given that they would likely bring greater independence and diversity to the fiscal council. As minority shareholders can elect only one nominee (and alternate) to the fiscal council seat reserved for the preferred minority shareholders' representative, an ABSTAIN vote is warranted to Item 1.2. This recommendation should not be interpreted as a negative assessment of the proposed fiscal council nominees' experience or qualifications. Institutional shareholders should provide explicit voting instructions if they seek to elect specific candidates.</i></p>				

## Maruti Suzuki India Limited

**Meeting Date:** 03/21/2025

**Country:** India

**Ticker:** 532500

**Meeting Type:** Special

**Primary ISIN:** INE585B01010

**Primary SEDOL:** 6633712

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot  Approve Re-appointment and Remuneration of Hisashi Takeuchi as Managing Director and Chief Executive Officer	Mgmt  Mgmt	  For	  For
2	Reelect Maheswar Sahu as Director	Mgmt	For	For
3	Approve Material Related Party Transactions with Suzuki Motor Corporation for an Aggregate Value not Exceeding INR 7,700 Crores	Mgmt	For	For

# Maruti Suzuki India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Material Related Party Transactions with Suzuki Motor Corporation for an Aggregate Value not Exceeding INR 40,400 Crores	Mgmt	For	For
5	Approve Material Related Party Transactions with FMI Automotive Components Private Limited	Mgmt	For	For
6	Approve Material Related Party Transactions with SKH Metals Limited	Mgmt	For	For
7	Approve Material Related Party Transactions with Jay Bharat Maruti Limited	Mgmt	For	For
8	Approve Material Related Party Transactions with Krishna Maruti Limited	Mgmt	For	For
9	Approve Material Related Party Transactions with Bharat Seats Limited	Mgmt	For	For
10	Approve Material Related Party Transactions with TDS Lithium-Ion Battery Gujarat Private Limited	Mgmt	For	For
11	Approve Material Related Party Transactions with Suzuki Motorcycle India Private Limited	Mgmt	For	For
12	Approve Material Related Party Transactions with Bellsonica Auto Component India Private Limited	Mgmt	For	For
13	Approve Material Related Party Transactions with Mark Exhaust Systems Limited	Mgmt	For	For
14	Approve Material Related Party Transactions with Marelli Powertrain India Private Limited	Mgmt	For	For
15	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Suzuki Motor Corporation	Mgmt	For	For
16	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Krishna Maruti Limited	Mgmt	For	For
17	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited	Mgmt	For	For

## Maruti Suzuki India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and TDS Lithium-Ion Battery Gujarat Private Limited	Mgmt	For	For

## Medley, Inc.

<b>Meeting Date:</b> 03/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4480	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3921310003	<b>Primary SEDOL:</b> BK93ZN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takiguchi, Kohei	Mgmt	For	For
1.2	Elect Director Kawahara, Ryo	Mgmt	For	For
1.3	Elect Director Takeuchi, Shin	Mgmt	For	For
1.4	Elect Director Uriu, Hidetoshi	Mgmt	For	For
1.5	Elect Director Kimura, Shinji	Mgmt	For	For
1.6	Elect Director Sakuraba, Rina	Mgmt	For	For
1.7	Elect Director Matsumoto, Yasukane	Mgmt	For	For
2	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
3	Approve Mergers by Absorption	Mgmt	For	For
4	Approve Merger by Absorption	Mgmt	For	For
5	Approve Mergers by Absorption	Mgmt	For	For
6	Amend Articles to Amend Business Lines	Mgmt	For	For

## Micron Technology, Inc.

<b>Meeting Date:</b> 01/16/2025	<b>Country:</b> USA	<b>Ticker:</b> MU	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5951121038	<b>Primary SEDOL:</b> 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For
1b	Elect Director Lynn A. Dugle	Mgmt	For	For

## Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Steven J. Gomo	Mgmt	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For
1g	Elect Director Robert Swan	Mgmt	For	For
1h	Elect Director MaryAnn Wright	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

## MicroStrategy Incorporated

**Meeting Date:** 01/21/2025

**Country:** USA

**Ticker:** MSTR

**Meeting Type:** Special

**Primary ISIN:** US5949724083

**Primary SEDOL:** 2974329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Class A Common Stock	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
2	Increase Authorized Preferred Stock	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Based on an analysis of the plan amendment, a vote AGAINST this proposal is warranted. The amendment would result in excessive equity grants to new non-employee directors.</i></p>				

# MicroStrategy Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adjourn Meeting	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this proposal is warranted as all underlying items do not merit support.*

# Midea Group Co. Ltd.

**Meeting Date:** 01/15/2025      **Country:** China      **Ticker:** 300  
**Meeting Type:** Extraordinary Shareholders  
**Primary ISIN:** CNE100006M58      **Primary SEDOL:** BQB7ZL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2021 Restricted Share Incentive Scheme	Mgmt	For	For
2	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2022 Restricted Share Incentive Scheme	Mgmt	For	For
3	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2023 Restricted Share Incentive Scheme	Mgmt	For	For

# Midea Group Co., Ltd.

**Meeting Date:** 01/15/2025      **Country:** China      **Ticker:** 300  
**Meeting Type:** Extraordinary Shareholders  
**Primary ISIN:** CNE100006M58      **Primary SEDOL:** BQB7ZL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2021 Restricted Share Incentive Scheme	Mgmt	For	For

## Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2022 Restricted Share Incentive Scheme	Mgmt	For	For
3	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2023 Restricted Share Incentive Scheme	Mgmt	For	For

## Money Forward, Inc.

Meeting Date: 02/25/2025

Country: Japan

Ticker: 3994

Meeting Type: Annual

Primary ISIN: JP3869960009

Primary SEDOL: BD5ZWW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Tsuji, Yosuke	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Kanesaka, Naoya	Mgmt	For	For
2.3	Elect Director Nakade, Takuya	Mgmt	For	For
2.4	Elect Director Takeda, Masanobu	Mgmt	For	For
2.5	Elect Director Ishihara, Chiaki	Mgmt	For	For
2.6	Elect Director Tanaka, Masaaki	Mgmt	For	For
2.7	Elect Director Kurabayashi, Akira	Mgmt	For	For
2.8	Elect Director Yasutake, Hiroaki	Mgmt	For	For
2.9	Elect Director Miyazawa, Gen	Mgmt	For	For
2.10	Elect Director Ryu Kawano Suliawan	Mgmt	For	For
2.11	Elect Director Kikuma, Yukino	Mgmt	For	For
3	Approve Deep Discount Stock Option Plan and Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## Mueller Water Products, Inc.

Meeting Date: 02/06/2025

Country: USA

Ticker: MWA

Meeting Type: Annual

Primary ISIN: US6247581084

Primary SEDOL: B15RZR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christian A. Garcia	Mgmt	For	For
1.2	Elect Director Thomas J. Hansen	Mgmt	For	For
1.3	Elect Director Brian C. Healy	Mgmt	For	For
1.4	Elect Director Christine Ortiz	Mgmt	For	For
1.5	Elect Director Jeffery S. Sharritts	Mgmt	For	For
1.6	Elect Director Bentina Chisolm Terry	Mgmt	For	For
1.7	Elect Director Stephen C. Van Arsdell	Mgmt	For	For
1.8	Elect Director Leland G. Weaver	Mgmt	For	For
1.9	Elect Director Marietta Edmunds Zakas	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

*Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.*

## Nabors Industries Ltd.

Meeting Date: 01/17/2025

Country: Bermuda

Ticker: NBR

Meeting Type: Special

Primary ISIN: BMG6359F1370

Primary SEDOL: BK953M8

## Nabors Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

## Nabtesco Corp.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 6268

Meeting Type: Annual

Primary ISIN: JP3651210001

Primary SEDOL: 6687571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Kimura, Kazumasa	Mgmt	For	For
2.2	Elect Director Takahashi, Seiji	Mgmt	For	For
2.3	Elect Director Ando, Kiyoshi	Mgmt	For	For
2.4	Elect Director Usui, Hiroshi	Mgmt	For	For
2.5	Elect Director Iizuka, Mari	Mgmt	For	For
2.6	Elect Director Mizukoshi, Naoko	Mgmt	For	For
2.7	Elect Director Hidaka, Naoki	Mgmt	For	For
2.8	Elect Director Takahata, Toshiya	Mgmt	For	For
2.9	Elect Director Shirahata, Seiichiro	Mgmt	For	For

## NAVER Corp.

Meeting Date: 03/26/2025

Country: South Korea

Ticker: 035420

Meeting Type: Annual

Primary ISIN: KR7035420009

Primary SEDOL: 6560393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For

## NAVER Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Lee Hae-jin as Inside Director	Mgmt	For	For
2.2	Elect Choi Su-yeon as Inside Director	Mgmt	For	For
3.1	Elect Noh Hyeok-jun as Outside Director	Mgmt	For	For
3.2	Elect Kim I-bae as Outside Director	Mgmt	For	For
4.1	Elect Noh Hyeok-jun as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Kim I-bae as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Neste Corp.

**Meeting Date:** 03/25/2025

**Country:** Finland

**Ticker:** NESTE

**Meeting Type:** Annual

**Primary ISIN:** FI0009013296

**Primary SEDOL:** B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>				
8	Approve Allocation of Income and Dividends of EUR 0.20 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For

## Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of EUR 165,000 for Chair, EUR 90,000 for Vice Chair, and EUR 75,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect John Abbott (Vice Chair), Nick Elmslie, Just Jansz, Conrad Keijzer, Pasi Laine (Chair) and Sari Mannonen as Directors; Elect Anna Hyvonen and Essimari Kairisto as New Directors	Mgmt	For	Abstain
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify KPMG as Auditor	Mgmt	For	For
16	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
17	Appoint KPMG as Auditor for Sustainability Reporting	Mgmt	For	For
18	Authorize Share Repurchase Program	Mgmt	For	For
19	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For
20	Close Meeting	Mgmt		

## New Jersey Resources Corporation

**Meeting Date:** 01/21/2025

**Country:** USA

**Ticker:** NJR

**Meeting Type:** Annual

**Primary ISIN:** US6460251068

**Primary SEDOL:** 2630513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory E. Aliff	Mgmt	For	For

## New Jersey Resources Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas C. O'Connor	Mgmt	For	For
1.3	Elect Director Michael A. O'Sullivan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Nippon Paint Holdings Co., Ltd.

**Meeting Date:** 03/27/2025

**Country:** Japan

**Ticker:** 4612

**Meeting Type:** Annual

**Primary ISIN:** JP3749400002

**Primary SEDOL:** 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For
2.1	Elect Director Goh Hup Jin	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>				
2.2	Elect Director Hara, Hisashi	Mgmt	For	For
2.3	Elect Director Andrew Larke	Mgmt	For	For
2.4	Elect Director Lim Hwee Hua	Mgmt	For	For
2.5	Elect Director Mitsuhashi, Masataka	Mgmt	For	For
2.6	Elect Director Morohoshi, Toshio	Mgmt	For	For
2.7	Elect Director Nakamura, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2.8	Elect Director Wakatsuki, Yuichiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>				
2.9	Elect Director Wee Siew Kim	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>				

## Noritsu Koki Co., Ltd.

Meeting Date: 03/27/2025

Country: Japan

Ticker: 7744

Meeting Type: Annual

Primary ISIN: JP3759500006

Primary SEDOL: 6648783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 123	Mgmt	For	For
2.1	Elect Director Iwakiri, Ryukichi	Mgmt	For	For
2.2	Elect Director Yokobari, Ryosuke	Mgmt	For	For
2.3	Elect Director Murase, Kazue	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Ota, Akihisa	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Takada, Tsuyoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Machino, Shizu	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Kato, Masanori	Mgmt	For	For

## Novartis AG

Meeting Date: 03/07/2025

Country: Switzerland

Ticker: NOVN

Meeting Type: Annual

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
1.2	Approve Non-Financial Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
4	Approve CHF 38 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Mgmt	For	For
6	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 8.2 Million	Mgmt	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 95 Million	Mgmt	For	For
7.3	Approve Remuneration Report	Mgmt	For	For
8.1	Elect Giovanni Caforio as Director and Board Chair	Mgmt	For	For
8.2	Reelect Nancy Andrews as Director	Mgmt	For	For
8.3	Reelect Ton Buechner as Director	Mgmt	For	For
8.4	Reelect Patrice Bula as Director	Mgmt	For	For
8.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For
8.6	Reelect Bridgette Heller as Director	Mgmt	For	For
8.7	Reelect Daniel Hochstrasser as Director	Mgmt	For	For
8.8	Reelect Frans van Houten as Director	Mgmt	For	For
8.9	Reelect Simon Moroney as Director	Mgmt	For	For
8.10	Reelect Ana de Pro Gonzalo as Director	Mgmt	For	For
8.11	Reelect John Young as Director	Mgmt	For	For
8.12	Elect Elizabeth McNally as Director	Mgmt	For	For
9.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For
9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For
9.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For
9.4	Appoint John Young as Member of the Compensation Committee	Mgmt	For	For

## Novartis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Ratify KPMG AG as Auditors	Mgmt	For	For
11	Designate Peter Zahn as Independent Proxy	Mgmt	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## Novo Nordisk A/S

**Meeting Date:** 03/27/2025

**Country:** Denmark

**Ticker:** NOVO.B

**Meeting Type:** Annual

**Primary ISIN:** DK0062498333

**Primary SEDOL:** BP6KMJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 7.9 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
5.1	Approve Remuneration of Directors for 2024	Mgmt	For	For
5.2	Approve Remuneration Level of Directors for 2025	Mgmt	For	For
6.1	Reelect Helge Lund (Chair) as Director	Mgmt	For	For
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	For

*Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.*

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3e	Reelect Christina Law as Director	Mgmt	For	For
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For
7	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	For
8.1	Authorize Share Repurchase Program	Mgmt	For	For
8.2	Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	Mgmt	For	For
	Shareholder Proposals Submitted by Kritiske Aktionaerer	Mgmt		
8.3	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the proposal lacks a compelling rationale.</i>				
	Management Proposals	Mgmt		
9	Other Business	Mgmt		

## Nufarm Limited

**Meeting Date:** 02/04/2025

**Country:** Australia

**Ticker:** NUF

**Meeting Type:** Annual

**Primary ISIN:** AU000000NUF3

**Primary SEDOL:** 6335331

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect David Jones as Director	Mgmt	For	For
4	Approve Grant of Rights to Greg Hunt under the EIP	Mgmt	For	For

# Omnicom Group Inc.

Meeting Date: 03/18/2025

Country: USA

Ticker: OMC

Meeting Type: Special

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

# Otsuka Holdings Co., Ltd.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 4578

Meeting Type: Annual

Primary ISIN: JP3188220002

Primary SEDOL: B5LTM93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Otsuka, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.2	Elect Director Inoue, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Matsuo, Yoshiro	Mgmt	For	For
1.4	Elect Director Makino, Yuko	Mgmt	For	For
1.5	Elect Director Takagi, Shuichi	Mgmt	For	For
1.6	Elect Director Kobayashi, Masayuki	Mgmt	For	For
1.7	Elect Director Tojo, Noriko	Mgmt	For	For
1.8	Elect Director Higuchi, Tatsuo	Mgmt	For	For
1.9	Elect Director Matsutani, Yukio	Mgmt	For	For
1.10	Elect Director Aoki, Yoshihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.11	Elect Director Mita, Mayo	Mgmt	For	For
1.12	Elect Director Kitachi, Tatsuaki	Mgmt	For	For
1.13	Elect Director Seguchi, Jiro	Mgmt	For	For

Meeting Date: 03/12/2025

Country: Denmark

Ticker: PNDORA

Meeting Type: Annual

Primary ISIN: DK0060252690

Primary SEDOL: B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
4	Approve Remuneration of Directors	Mgmt	For	For
5	Approve Allocation of Income and Dividends of DKK 20.00 Per Share	Mgmt	For	For
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR all candidates (Items 6.1-6.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i></p>				
6.2	Reelect Christian Frigast as Director	Mgmt	For	For
6.3	Reelect Lilian Fossum Biner as Director	Mgmt	For	For
6.4	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For
6.5	Reelect Marianne Kirkegaard as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR all candidates (Items 6.1-6.7) is warranted due to a lack of concern regarding the composition of the board or its committees.</i></p>				
6.6	Reelect Catherine Spindler as Director	Mgmt	For	For
6.7	Reelect Jan Zijderveld as Director	Mgmt	For	For
7	Ratify Ernst & Young as Auditor; Appoint Ernst & Young as Auditor for Sustainability Reporting	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
8	Approve Discharge of Management and Board	Mgmt	For	For
9.1	Approve DKK 3 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For

## Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.2	Approve Creation of DKK 39.5 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
9.3	Approve Creation of DKK 7.9 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
9.4	Authorize Share Repurchase Program	Mgmt	For	For
9.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
10	Other Business	Mgmt		

## Petronet Lng Limited

**Meeting Date:** 01/25/2025

**Country:** India

**Ticker:** 532522

**Meeting Type:** Special

**Primary ISIN:** INE347G01014

**Primary SEDOL:** B00KT68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Reelect Sanjeev Mitla as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Reelect Sundeep Bhutoria as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
3	Elect Arvinder Singh Sahney as Director	Mgmt	For	For

## Pola Orbis Holdings, Inc.

**Meeting Date:** 03/27/2025

**Country:** Japan

**Ticker:** 4927

**Meeting Type:** Annual

**Primary ISIN:** JP3855900001

**Primary SEDOL:** B5N4QN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2.1	Elect Director Tanaka, Kayoko	Mgmt	For	For
2.2	Elect Director Taniguchi, Hiroki	Mgmt	For	For
3.1	Appoint Statutory Auditor Toyoda, Akira	Mgmt	For	For
3.2	Appoint Statutory Auditor Suzuki, Emiko	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

*Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.*

## Porto Seguro SA

**Meeting Date:** 03/28/2025

**Country:** Brazil

**Ticker:** PSSA3

**Meeting Type:** Annual

**Primary ISIN:** BRPSSAACNOR7

**Primary SEDOL:** B0498T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Dividends and Interest-on-Capital-Stock Payment Dates	Mgmt	For	For
4	Approve Remuneration of Company's Management, Advisory Committee Members, and Fiscal Council	Mgmt	For	Against

*Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.*

*Voter Rationale: A vote AGAINST this request is warranted because: - The company reported a non-executive director as its highest-paid administrator for the most recent fiscal year, indicating that a member of the board (generally the non-executive chair) received greater compensation than the remuneration paid to the company's highest-paid executive (generally the CEO). No rationale was disclosed for this concerning pay practice; and - The lack of transparency in the company's disclosure regarding executive remuneration paid via subsidiaries prevents shareholders from having a clear understanding of its compensation practices.*

## Porto Seguro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Ratify Interest-on-Capital-Stock Payments	Mgmt	For	For

## Powszechny Zaklad Ubezpieczen SA

<b>Meeting Date:</b> 01/10/2025	<b>Country:</b> Poland	<b>Ticker:</b> PZU
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> PLPZU0000011	<b>Primary SEDOL:</b> B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
	Shareholder Proposals Submitted by State Treasury	Mgmt		
5.1	Recall Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5.2	Elect Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Approve Collective Suitability of Supervisory Board Members	SH	None	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
<i>Voter Rationale: A vote AGAINST this item is warranted in line with the negative vote recommendations to the shareholders' proposals under Items 5.1, 5.2, and 6.</i>				
	Management Proposal	Mgmt		
8	Close Meeting	Mgmt		

## PT Bank Central Asia Tbk

Meeting Date: 03/12/2025

Country: Indonesia

Ticker: BBCA

Meeting Type: Annual

Primary ISIN: ID1000109507

Primary SEDOL: B01C1P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Changes in the Boards of the Company	Mgmt	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For
5	Approve KAP Rintis, Jumadi, Rianto & Rekan and Eddy Rintis as Auditors	Mgmt	For	For
6	Approve Payment of Interim Dividends	Mgmt	For	For
7	Approve Revised Recovery Plan	Mgmt	For	For

## PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/25/2025

Country: Indonesia

Ticker: BMRI

Meeting Type: Annual

Primary ISIN: ID1000095003

Primary SEDOL: 6651048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Consolidated Financial Statements, Statutory Reports, Financial Statements of the Micro and Small Business Funding Program (PUMK), and Discharge of Directors and Commissioners	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For

## PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Purwantono, Sungkoro & Surja as Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	Mgmt	For	For
5	Approve Company's Recovery Plan Update	Mgmt	For	For
6	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Share Repurchase Program and the Transfer of Buyback Shares Held as Treasury Stock	Mgmt	For	Against
<i>Voter Rationale: There is insufficient information regarding eligibility and conditions of the employee stock ownership program.</i>				
8	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## QUALCOMM Incorporated

**Meeting Date:** 03/18/2025

**Country:** USA

**Ticker:** QCOM

**Meeting Type:** Annual

**Primary ISIN:** US7475251036

**Primary SEDOL:** 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Mgmt	For	For
1b	Elect Director Cristiano R. Amon	Mgmt	For	For
1c	Elect Director Mark Fields	Mgmt	For	For
1d	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1e	Elect Director Ann M. Livermore	Mgmt	For	For
1f	Elect Director Mark D. McLaughlin	Mgmt	For	For
1g	Elect Director Jamie S. Miller	Mgmt	For	For
1h	Elect Director Marie Myers	Mgmt	For	For
1i	Elect Director Irene B. Rosenfeld	Mgmt	For	For
1j	Elect Director Kornelis (Neil) Smit	Mgmt	For	For

## QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Report on Climate Risk in Retirement Plan Options	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>				

## Quanex Building Products Corporation

<b>Meeting Date:</b> 02/27/2025	<b>Country:</b> USA	<b>Ticker:</b> NX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7476191041	<b>Primary SEDOL:</b> B2QXCJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan F. Davis	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.2	Elect Director Bradley E. Hughes	Mgmt	For	For
1.3	Elect Director Jason D. Lippert	Mgmt	For	For
1.4	Elect Director Donald R. Maier	Mgmt	For	For
1.5	Elect Director Manish M. Shah	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Quanex Building Products Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Amit Singhi	Mgmt	For	For
1.7	Elect Director William E. Waltz, Jr.	Mgmt	For	For
1.8	Elect Director George L. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Relative financial metrics are not present in the long-term incentive structure. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

## Radius Recycling, Inc.

**Meeting Date:** 01/28/2025

**Country:** USA

**Ticker:** RDUS

**Meeting Type:** Annual

**Primary ISIN:** US8068821060

**Primary SEDOL:** 2821298

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mauro Gregorio	Mgmt	For	For
1.2	Elect Director Rhonda D. Hunter	Mgmt	For	For
1.3	Elect Director David L. Jahnke	Mgmt	For	For
1.4	Elect Director Leslie L. Shoemaker	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Meeting Date: 03/26/2025

Country: Austria

Ticker: RBI

Meeting Type: Annual

Primary ISIN: AT0000606306

Primary SEDOL: B0704T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.10 Per Share	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
<p><i>Voter Rationale: Votes FOR the discharge of the management and supervisory boards are warranted. However, shareholders may wish to note that, in June 2024, RBI was fined EUR 2.07 million by the Austrian Financial Market Authority (FMA) for not complying with obligations on due diligence processes regarding clients. RBI has appealed the FMA's penal order. While there is currently no evidence of wrongdoing by members of the management and supervisory boards, continued monitoring of the bank's latest appeal to the fine and the evolving situation is warranted.</i></p>				
5	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
<p><i>Voter Rationale: Votes FOR the discharge of the management and supervisory boards are warranted. However, shareholders may wish to note that, in June 2024, RBI was fined EUR 2.07 million by the Austrian Financial Market Authority (FMA) for not complying with obligations on due diligence processes regarding clients. RBI has appealed the FMA's penal order. While there is currently no evidence of wrongdoing by members of the management and supervisory boards, continued monitoring of the bank's latest appeal to the fine and the evolving situation is warranted.</i></p>				
6.1	Elect Erwin Hameseder as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
6.2	Elect Heinz Konrad as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
6.3	Elect Reinhard Schwendtbauer as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				

# Raiffeisen Bank International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.4	Elect Christof Splechtna as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7	Ratify Deloitte Audit as Auditors and as Auditor for the Sustainability Reporting for Fiscal Year 2026	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Approve Creation of EUR 100.3 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
10	Amend Articles of Association	Mgmt	For	For

# Rakuten Group, Inc.

**Meeting Date:** 03/28/2025

**Country:** Japan

**Ticker:** 4755

**Meeting Type:** Annual

**Primary ISIN:** JP3967200001

**Primary SEDOL:** 6229597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Mikitani, Hiroshi	Mgmt	For	For
2.2	Elect Director Hyakuno, Kentaro	Mgmt	For	For
2.3	Elect Director Hirose, Kenji	Mgmt	For	For
2.4	Elect Director Ando, Takaharu	Mgmt	For	For
2.5	Elect Director Sarah J. M. Whitley	Mgmt	For	For
2.6	Elect Director Tsedal Neeley	Mgmt	For	For
2.7	Elect Director Charles B. Baxter	Mgmt	For	For
2.8	Elect Director Habuka, Shigeki	Mgmt	For	For
2.9	Elect Director Mitachi, Takashi	Mgmt	For	For

## Rakuten Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

*Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.*

## Renesas Electronics Corp.

<b>Meeting Date:</b> 03/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6723
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3164720009
		<b>Primary SEDOL:</b> 6635677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2.1	Elect Director Shibata, Hidetoshi	Mgmt	For	For
2.2	Elect Director Iwasaki, Jiro	Mgmt	For	For
2.3	Elect Director Selena Loh Lacroix	Mgmt	For	For
2.4	Elect Director Yamamoto, Noboru	Mgmt	For	For
2.5	Elect Director Hirano, Takuya	Mgmt	For	For
2.6	Elect Director Mizuno, Tomoko	Mgmt	For	For

## Resonac Holdings Corp.

<b>Meeting Date:</b> 03/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4004
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3368000000
		<b>Primary SEDOL:</b> 6805469

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings - Remove All Provisions on Advisory Positions	Mgmt	For	Against

*Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.*

3.1	Elect Director Takahashi, Hidehito	Mgmt	For	For
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## Resonac Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Morikawa, Kohei	Mgmt	For	For
3.3	Elect Director Somemiya, Hideki	Mgmt	For	For
3.4	Elect Director Maoka, Tomomitsu	Mgmt	For	For
3.5	Elect Director Imai, Nori	Mgmt	For	For
3.6	Elect Director Tsuneishi, Tetsuo	Mgmt	For	For
3.7	Elect Director Yasukawa, Kenji	Mgmt	For	For
3.8	Elect Director Onishi, Masaru	Mgmt	For	For
3.9	Elect Director Sakakibara, Izumi	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Two Types of Trust-Type Equity Compensation Plans	Mgmt	For	Against

*Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan could lead to excessive dilution.*

## Roche Holding AG

**Meeting Date:** 03/25/2025

**Country:** Switzerland

**Ticker:** ROG

**Meeting Type:** Annual

**Primary ISIN:** CH0012032048

**Primary SEDOL:** 7110388

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2.1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
2.2	Approve Sustainability Report	Mgmt	For	For
3	Approve CHF 10.2 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2024	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Dividends of CHF 9.70 per Share	Mgmt	For	For
6.1	Reelect Severin Schwan as Director and Board Chair	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6.2	Reelect Andre Hoffmann as Director	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
6.3	Reelect Joerg Duschmale as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
6.4	Reelect Patrick Frost as Director	Mgmt	For	For
6.5	Reelect Anita Hauser as Director	Mgmt	For	For
6.6	Reelect Akiko Iwasaki as Director	Mgmt	For	For
6.7	Reelect Richard Lifton as Director	Mgmt	For	For
6.8	Reelect Jemilah Mahmood as Director	Mgmt	For	For
6.9	Reelect Mark Schneider as Director	Mgmt	For	For
6.10	Reelect Claudia Dyckerhoff as Director	Mgmt	For	For
6.11	Reappoint Joerg Duschmale as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
6.12	Reappoint Anita Hauser as Member of the Compensation Committee	Mgmt	For	For
6.13	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors in the Amount of CHF 12 Million	Mgmt	For	Against
<i>Voter Rationale: Support for this resolution is not warranted because there are concerns regarding the quantum levels of the fees paid to the chairman of the board of directors and the lack of a compelling explanation therefor.</i>				
8	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the proposal implies excessive flexibility to award compensation increases and it has not been well explained.</i>				
9	Designate Testaris AG as Independent Proxy	Mgmt	For	For
10	Ratify KPMG AG as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
11	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Roche Holding AG

**Meeting Date:** 03/25/2025      **Country:** Switzerland      **Ticker:** ROG  
**Meeting Type:** Annual      **Primary ISIN:** CH0012032048      **Primary SEDOL:** 7110388

### **Did Not Vote Due to Ballot Shareblocking**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Broadridge Only Meeting Vote For If You Intend On Participating In This Meeting. This Is To Enable The Sub-custodian To Create A Blocking Certificate On Your Behalf.	Mgmt	None	Do Not Vote

## Rockwell Automation, Inc.

**Meeting Date:** 02/04/2025      **Country:** USA      **Ticker:** ROK  
**Meeting Type:** Annual      **Primary ISIN:** US7739031091      **Primary SEDOL:** 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A.1	Elect Director James P. Keane	Mgmt	For	For

## Rockwell Automation, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A.2	Elect Director Blake D. Moret	Mgmt	For	For
A.3	Elect Director Thomas W. Rosamilia	Mgmt	For	For
A.4	Elect Director Patricia A. Watson	Mgmt	For	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
C	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

## Safestore Holdings Plc

**Meeting Date:** 03/19/2025

**Country:** United Kingdom

**Ticker:** SAFE

**Meeting Type:** Annual

**Primary ISIN:** GB00B1N7Z094

**Primary SEDOL:** B1N7Z09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Simon Clinton as Director	Mgmt	For	For
5	Re-elect David Hearn as Director	Mgmt	For	For
<p><i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i></p>				
6	Re-elect Frederic Vecchioli as Director	Mgmt	For	For
7	Re-elect Jane Bentall as Director	Mgmt	For	For
8	Re-elect Avis Darzins as Director	Mgmt	For	For
9	Re-elect Laure Duhot as Director	Mgmt	For	For
10	Re-elect Delphine Mousseau as Director	Mgmt	For	For

## Safestore Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Gert van de Weerdhof as Director	Mgmt	For	For
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Sakata Inx Corp.

**Meeting Date:** 03/27/2025

**Country:** Japan

**Ticker:** 4633

**Meeting Type:** Annual

**Primary ISIN:** JP3314800008

**Primary SEDOL:** 6769833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Ueno, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Fukunaga, Toshihiko	Mgmt	For	For
2.3	Elect Director Morita, Hiroshi	Mgmt	For	For
2.4	Elect Director Tateiri, Minoru	Mgmt	For	For
2.5	Elect Director Shirafuji, Takayuki	Mgmt	For	For
2.6	Elect Director Sato, Yoshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Tsujimoto, Yukiko	Mgmt	For	For

## Sakata Inx Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Otsuki, Kazuko	Mgmt	For	For

## SAMSUNG BIOLOGICS Co., Ltd.

<b>Meeting Date:</b> 03/14/2025	<b>Country:</b> South Korea	<b>Ticker:</b> 207940
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> KR7207940008
		<b>Primary SEDOL:</b> BYNJCV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Yoo Seung-ho as Inside Director	Mgmt	For	For
3.2	Elect Lee Ho-seung as Outside Director	Mgmt	For	For
4	Elect Lee Chang-woo as Outside Director to serve as an Audit Committee Member	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for the failure to remove from the board former executives despite recommendations by a regulator and investigations into their role in accounting fraud and destruction of evidence.</i>				
5	Elect Lee Ho-seung as a Member of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Samsung Electronics Co., Ltd.

<b>Meeting Date:</b> 03/19/2025	<b>Country:</b> South Korea	<b>Ticker:</b> 005930
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> KR7005930003
		<b>Primary SEDOL:</b> 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1.1	Elect Kim Jun-seong as Outside Director	Mgmt	For	For
2.1.2	Elect Heo Eun-nyeong as Outside Director	Mgmt	For	For

## Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1.3	Elect Yoo Myeong-hui as Outside Director	Mgmt	For	For
2.1.4	Elect Lee Hyeok-jae as Outside Director	Mgmt	For	For
2.2.1	Elect Jeon Young-hyeon as Inside Director	Mgmt	For	For
2.2.2	Elect Noh Tae-moon as Inside Director	Mgmt	For	For
2.2.3	Elect Song Jae-hyeok as Inside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
4.1	Elect Shin Je-yoon as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Yoo Myeong-hui as a Member of Audit Committee	Mgmt	For	For

## Samsung Life Insurance Co., Ltd.

**Meeting Date:** 03/20/2025

**Country:** South Korea

**Ticker:** 032830

**Meeting Type:** Annual

**Primary ISIN:** KR7032830002

**Primary SEDOL:** B12C0T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Board Committee)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Model AOI)	Mgmt	For	For
3.1.1	Elect Heo Gyeong-ock as Outside Director	Mgmt	For	For
3.1.2	Elect Koo Yoon-cheol as Outside Director	Mgmt	For	For
3.2.1	Elect Park Jun-gyu as Inside Director	Mgmt	For	For
3.2.2	Elect Lee Wan-sam as Inside Director	Mgmt	For	For
4.1	Elect Heo Gyeong-ock as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Koo Yoon-cheol as a Member of Audit Committee	Mgmt	For	For

## Samsung Life Insurance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Yoo Il-ho as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Il-ho Yoo (Item 5) is warranted, as his inaction to remove director with serious governance failure is in itself indicative of material failure of governance and oversight at the company. A vote FOR the remaining nominees is warranted.</i></p>				
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## SAMSUNG SDS CO., LTD.

**Meeting Date:** 03/19/2025      **Country:** South Korea      **Ticker:** 018260  
**Meeting Type:** Annual      **Primary ISIN:** KR7018260000      **Primary SEDOL:** BRS2KY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Lee Jun-hui as Inside Director	Mgmt	For	For
2.2	Elect Lee Ho-jun as Inside Director	Mgmt	For	For
3	Amend Articles of Incorporation	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Samsung Securities Co., Ltd.

**Meeting Date:** 03/14/2025      **Country:** South Korea      **Ticker:** 016360  
**Meeting Type:** Annual      **Primary ISIN:** KR7016360000      **Primary SEDOL:** 6408448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Board Committee)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Model AOI)	Mgmt	For	For

## Samsung Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Kim Hwa-jin as Outside Director	Mgmt	For	For
3.2	Elect Park Gyeong-hui as Inside Director	Mgmt	For	For
3.3	Elect Ko Young-dong as Inside Director	Mgmt	For	For
4	Elect Kim Hwa-jin as a Member of Audit Committee	Mgmt	For	For
5	Elect Choi Hye-ri as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Sany Heavy Industry Co., Ltd.

Meeting Date: 01/21/2025

Country: China

Ticker: 600031

Meeting Type: Special

Primary ISIN: CNE000001F70

Primary SEDOL: 6648824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve to Formulate Management System for External Financial Assistance	Mgmt	For	For
2	Approve Provision of Financial Aid	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the level of financial assistance to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide valid justifications in the meeting circular.</i></p>				
3	Approve Amount of Mortgage and Financial Leasing	Mgmt	For	For
4	Approve Deposit, Loans and Equipment Financing with Affiliated Banks	Mgmt	For	For
5	Approve Provision of Guarantee to Subsidiary	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i></p>				
6	Approve Provision of Guarantee by Wholly-owned Subsidiary	Mgmt	For	For

Meeting Date: 03/26/2025

Country: South Korea

Ticker: 055550

Meeting Type: Annual

Primary ISIN: KR7055550008

Primary SEDOL: 6397502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Establishment of Internal Control Committee)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Record date for Dividends)	Mgmt	For	For
3.1	Elect Jeong Sang-hyeok as Non-Independent Non-Executive Director	Mgmt	For	For
	<i>Voter Rationale: A vote AGAINST Sang-hyeok Jeong (Sang-hyuk Jung) (Item 3.1), Jo-seol Kim (Item 3.2), Hun Bae (Hoon Bae) (Item 3.3), Jae-won Yoon (Item 3.4), Yong-guk Lee (Item 3.5), and Su-geun Gwak (Su-keun Kwak) (Item 4) is warranted, as their inactions to remove directors who have demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders. A vote FOR the remaining nominee(s) is warranted.</i>			
3.2	Elect Kim Jo-seol as Outside Director	Mgmt	For	For
	<i>Voter Rationale: A vote AGAINST Sang-hyeok Jeong (Sang-hyuk Jung) (Item 3.1), Jo-seol Kim (Item 3.2), Hun Bae (Hoon Bae) (Item 3.3), Jae-won Yoon (Item 3.4), Yong-guk Lee (Item 3.5), and Su-geun Gwak (Su-keun Kwak) (Item 4) is warranted, as their inactions to remove directors who have demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders. A vote FOR the remaining nominee(s) is warranted.</i>			
3.3	Elect Bae Hun as Outside Director	Mgmt	For	For
	<i>Voter Rationale: A vote AGAINST Sang-hyeok Jeong (Sang-hyuk Jung) (Item 3.1), Jo-seol Kim (Item 3.2), Hun Bae (Hoon Bae) (Item 3.3), Jae-won Yoon (Item 3.4), Yong-guk Lee (Item 3.5), and Su-geun Gwak (Su-keun Kwak) (Item 4) is warranted, as their inactions to remove directors who have demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders. A vote FOR the remaining nominee(s) is warranted.</i>			
3.4	Elect Yoon Jae-won as Outside Director	Mgmt	For	For
	<i>Voter Rationale: A vote AGAINST Sang-hyeok Jeong (Sang-hyuk Jung) (Item 3.1), Jo-seol Kim (Item 3.2), Hun Bae (Hoon Bae) (Item 3.3), Jae-won Yoon (Item 3.4), Yong-guk Lee (Item 3.5), and Su-geun Gwak (Su-keun Kwak) (Item 4) is warranted, as their inactions to remove directors who have demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders. A vote FOR the remaining nominee(s) is warranted.</i>			
3.5	Elect Lee Yong-guk as Outside Director	Mgmt	For	For
	<i>Voter Rationale: A vote AGAINST Sang-hyeok Jeong (Sang-hyuk Jung) (Item 3.1), Jo-seol Kim (Item 3.2), Hun Bae (Hoon Bae) (Item 3.3), Jae-won Yoon (Item 3.4), Yong-guk Lee (Item 3.5), and Su-geun Gwak (Su-keun Kwak) (Item 4) is warranted, as their inactions to remove directors who have demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders. A vote FOR the remaining nominee(s) is warranted.</i>			
3.6	Elect Yang In-jip as Outside Director	Mgmt	For	For
3.7	Elect Jeon Myo-sang as Outside Director	Mgmt	For	For

## Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Gwak Su-geun as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST Sang-hyeok Jeong (Sang-hyuk Jung) (Item 3.1), Jo-seol Kim (Item 3.2), Hun Bae (Hoon Bae) (Item 3.3), Jae-won Yoon (Item 3.4), Yong-guk Lee (Item 3.5), and Su-geun Gwak (Su-keun Kwak) (Item 4) is warranted, as their inactions to remove directors who have demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders. A vote FOR the remaining nominee(s) is warranted.</i></p>				
5.1	Elect Bae Hun as a Member of Audit Committee	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST Hun Bae (Hoon Bae) (Item 5.1), Jae-won Yoon (Item 5.2), and Yong-guk Lee (Item 5.3) is warranted as their inaction to remove a director who has demonstrated a serious failure of accountability from the board raise concern on their ability to act in the best of interest of shareholders.</i></p>				
5.2	Elect Yoon Jae-won as a Member of Audit Committee	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST Hun Bae (Hoon Bae) (Item 5.1), Jae-won Yoon (Item 5.2), and Yong-guk Lee (Item 5.3) is warranted as their inaction to remove a director who has demonstrated a serious failure of accountability from the board raise concern on their ability to act in the best of interest of shareholders.</i></p>				
5.3	Elect Lee Yong-guk as a Member of Audit Committee	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST Hun Bae (Hoon Bae) (Item 5.1), Jae-won Yoon (Item 5.2), and Yong-guk Lee (Item 5.3) is warranted as their inaction to remove a director who has demonstrated a serious failure of accountability from the board raise concern on their ability to act in the best of interest of shareholders.</i></p>				
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Shiseido Co., Ltd.

**Meeting Date:** 03/26/2025

**Country:** Japan

**Ticker:** 4911

**Meeting Type:** Annual

**Primary ISIN:** JP3351600006

**Primary SEDOL:** 6805265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2.1	Elect Director Fujiwara, Kentaro	Mgmt	For	For
2.2	Elect Director Hirofujii, Ayako	Mgmt	For	For
2.3	Elect Director Anno, Hiromi	Mgmt	For	For
2.4	Elect Director Yoshida, Takeshi	Mgmt	For	For
2.5	Elect Director Oishi, Kanoko	Mgmt	For	For
2.6	Elect Director Iwahara, Shinsaku	Mgmt	For	For
2.7	Elect Director Tokuno, Mariko	Mgmt	For	For
2.8	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For

## Shiseido Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Goto, Yasuko	Mgmt	For	For
2.10	Elect Director Nonomiya, Ritsuko	Mgmt	For	For
2.11	Elect Director Nakajima, Yasuhiro	Mgmt	For	For

## Siemens AG

**Meeting Date:** 02/13/2025

**Country:** Germany

**Ticker:** SIE

**Meeting Type:** Annual

**Primary ISIN:** DE0007236101

**Primary SEDOL:** 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023/24 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 5.20 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2023/24	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2023/24	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2023/24	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2023/24	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2023/24	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2023/24	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2023/24	Mgmt	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2023/24	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2023/24	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Regina Dugan for Fiscal Year 2023/24	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2023/24	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2023/24	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Oliver Hartmann for Fiscal Year 2023/24	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Keryn Lee James for Fiscal Year 2023/24	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Harald Kern (until Dec. 7, 2023) for Fiscal Year 2023/24	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2023/24	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Martina Merz for Fiscal Year 2023/24	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Christian Pfeiffer for Fiscal Year 2023/24	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2023/24	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2023/24	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Kasper Rorsted for Fiscal Year 2023/24	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.17	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2023/24	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2023/24	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Mimon Uhamou (from Dec. 12, 2023) for Fiscal Year 2023/24	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2023/24	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2023/24	Mgmt	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024/25	Mgmt	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2024/25	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: .</i>				
7.1	Elect Jim Snabe to the Supervisory Board	Mgmt	For	For
<i>Voter Rationale: .</i>				
7.2	Elect Kasper Rorsted to the Supervisory Board	Mgmt	For	For
7.3	Elect Ulf Schneider to the Supervisory Board	Mgmt	For	For
7.4	Elect Grazia Vittadini to the Supervisory Board	Mgmt	For	For
7.5	Elect Werner Brandt to the Supervisory Board	Mgmt	For	For
8	Approve Remuneration of Supervisory Board	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
<i>Voter Rationale: .</i>				
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
<i>Voter Rationale: .</i>				

## Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 180 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For

## Siemens Energy AG

**Meeting Date:** 02/20/2025

**Country:** Germany

**Ticker:** ENR

**Meeting Type:** Annual

**Primary ISIN:** DE000ENER6Y0

**Primary SEDOL:** BMTVQK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023/24 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2023/24	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2023/24	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Karim Amin for Fiscal Year 2023/24	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2023/24	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Anne-Laure Parrical de Chamard for Fiscal Year 2023/24	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Vinod Philip for Fiscal Year 2023/24	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2023/24	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2023/24	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2023/24	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2023/24	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2023/24	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Manuel Bloemers for Fiscal Year 2023/24	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2023/24	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2023/24	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2023/24	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2023/24	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2023/24	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Veronika Grimm (from Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Horst Hakelberg (until Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2023/24	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member Simone Menne (from Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2023/24	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2023/24	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Thomas Pfann for Fiscal Year 2023/24	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2023/24	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Cornelia Schau (from Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Ralf Thomas (until Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For
4.22	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2023/24	Mgmt	For	For
4.23	Approve Discharge of Supervisory Board Member Randy Zwirn (until Feb. 26, 2024) for Fiscal Year 2023/24	Mgmt	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024/25	Mgmt	For	For
5.2	Ratify KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2024/25	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	For
8.1	Elect Anja-Isabel Dotzenrath to the Supervisory Board	Mgmt	For	For
8.2	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For
8.3	Elect Joe Kaeser to the Supervisory Board	Mgmt	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
8.4	Elect Hubert Lienhard to the Supervisory Board	Mgmt	For	For

## Siemens Energy AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.5	Elect Laurence Mulliez to the Supervisory Board	Mgmt	For	For
8.6	Elect Matthias Rebellius to the Supervisory Board	Mgmt	For	For
8.7	Elect Geisha Williams to the Supervisory Board	Mgmt	For	For
8.8	Elect Feiyu Xu to the Supervisory Board	Mgmt	For	For
9	Approve Supervisory Board Remuneration Policy	Mgmt	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For

*Voter Rationale:* .

## Siemens Healthineers AG

**Meeting Date:** 02/18/2025

**Country:** Germany

**Ticker:** SHL

**Meeting Type:** Annual

**Primary ISIN:** DE000SHL1006

**Primary SEDOL:** BD594Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2024	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2024	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2024	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht for Fiscal Year 2024	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2024	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4.2	Approve Discharge of Supervisory Board Member Dorothea Simon (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2024	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Vanessa Barth (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Veronika Bienert (from April 18, 2024 until April 24, 2024) for Fiscal Year 2024	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Harry Blunk (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2024	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Stephan Buettner (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Lars-Christian Dinglinger (from April 24, 2024) for Fiscal Year 2024	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Andrea Fehrmann (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Nick Heindl (from August 1, 2024) for Fiscal Year 2024	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2024	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Peter Koerte (from April 18, 2024 until April 24, 2024) for Fiscal Year 2024	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.14	Approve Discharge of Supervisory Board Member Sarena Lin for Fiscal Year 2024	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Axel Patze (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Astrid Ploss (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Jens Prietzel (from April 24, 2024 until July 31, 2024) for Fiscal Year 2024	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2024	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2024	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Harald Tretter (from April 18, 2024) for Fiscal Year 2024	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Dow Wilson for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
8	Approve Affiliation Agreement with Khnoton I GmbH	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2.1	Approve Allocation of Income and Dividends of CHF 1.80 per Share	Mgmt	For	For
2.2	Approve Dividends of CHF 1.80 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Thierry Vanlancker as Director	Mgmt	For	For
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For
4.1.4	Reelect Justin Howell as Director	Mgmt	For	For
4.1.5	Reelect Gordana Landen as Director	Mgmt	For	For
4.1.6	Reelect Paul Schuler as Director	Mgmt	For	For
4.1.7	Reelect Thomas Aebischer as Director	Mgmt	For	For
4.2	Elect Kwok Wang Ng as Director	Mgmt	For	For
4.3	Elect Thierry Vanlancker as Board Chair	Mgmt	For	For
4.4.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	For
<i>Voter Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR all nominees to the board are warranted due to a lack of governance concerns and controversy surrounding the board of directors. Nomination and compensation committee elections (Items 4.4.1 – 4.4.3) Votes FOR the proposed committee nominees are warranted. The election of Justin Howell to the nomination and compensation committee (Item 4.4.1) is highlighted for shareholder attention because he is the incumbent committee chair, and the board is currently considered insufficiently gender diverse. However, we note that this is due to a sudden resignation, and the company expressly intends to increase gender diversity again by the next AGM.</i>				
4.4.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.4.3	Reappoint Paul Schuler as Member of the Nomination and Compensation Committee	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For
5	Approve Sustainability Report	Mgmt	For	For
6.1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
6.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 26 Million	Mgmt	For	For
7	Amend Articles Re: Variable Remuneration of Executive Committee	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

**Sinotruk Jinan Truck Co., Ltd.**

**Meeting Date:** 03/26/2025      **Country:** China      **Ticker:** 000951  
**Meeting Type:** Special      **Primary ISIN:** CNE0000010Y1      **Primary SEDOL:** 6173359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	APPROVE SIGNING OF FINANCIAL SERVICE AGREEMENT	Mgmt		
1.1	Approve Signing of Financial Service Agreement with Shandong Heavy Industry Group Finance Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				
1.2	Approve Signing of Financial Service Agreement with Sinotruk Automobile Finance Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				
2	Approve Related Party Transaction	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				

## SK hynix, Inc.

**Meeting Date:** 03/27/2025

**Country:** South Korea

**Ticker:** 000660

**Meeting Type:** Annual

**Primary ISIN:** KR7000660001

**Primary SEDOL:** 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Gwak Noh-jeong as Inside Director	Mgmt	For	For
3	Elect Han Myeong-jin as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
<i>Voter Rationale: We voted against this director due to board independence concerns.</i>				
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## SK Telecom Co., Ltd.

**Meeting Date:** 03/26/2025

**Country:** South Korea

**Ticker:** 017670

**Meeting Type:** Annual

**Primary ISIN:** KR7017670001

**Primary SEDOL:** 6224871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3	Elect Kang Dong-su as Non-Independent Non-Executive Director	Mgmt	For	For
4	Elect Kim Chang-bo as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Skylark Holdings Co., Ltd.

**Meeting Date:** 03/28/2025

**Country:** Japan

**Ticker:** 3197

**Meeting Type:** Annual

**Primary ISIN:** JP3396210001

**Primary SEDOL:** BQQD167

## Skylark Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tani, Makoto	Mgmt	For	For
1.2	Elect Director Kanaya, Minoru	Mgmt	For	For
1.3	Elect Director Kita, Yoshiaki	Mgmt	For	For
1.4	Elect Director Hirano, Akira	Mgmt	For	For
1.5	Elect Director Nakashima, Hisashi	Mgmt	For	For
1.6	Elect Director Tahara, Fumio	Mgmt	For	For
1.7	Elect Director Sano, Ayako	Mgmt	For	For
1.8	Elect Director Imura, Hirohiko	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Suzuki, Makoto	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Aoyagi, Tatsuya	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Okuhara, Reiko	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Okada, Takako	Mgmt	For	For

## Soop Co., Ltd.

**Meeting Date:** 03/28/2025

**Country:** South Korea

**Ticker:** 067160

**Meeting Type:** Annual

**Primary ISIN:** KR7067160002

**Primary SEDOL:** 6724508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Amend Articles of Incorporation (Board Composition)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Interim Dividends)	Mgmt	For	For
3.1	Elect Choi Young-woo as Inside Director	Mgmt	For	For
3.2	Elect Lee Min-won as Inside Director	Mgmt	For	For

## Soop Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Kim Seon-hui as Outside Director	Mgmt	For	For
4	Elect Kim Seon-hui as a Member of Audit Committee	Mgmt	For	For
5	Approve Stock Option Grants	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Spire Inc.

Meeting Date: 01/30/2025

Country: USA

Ticker: SR

Meeting Type: Annual

Primary ISIN: US84857L1017

Primary SEDOL: BYXJQG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carrie J. Hightman	Mgmt	For	For
1.2	Elect Director Paul D. Koonce	Mgmt	For	For
1.3	Elect Director Brenda D. Newberry	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Starbucks Corporation

Meeting Date: 03/12/2025

Country: USA

Ticker: SBUX

Meeting Type: Annual

Primary ISIN: US8552441094

Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For
1b	Elect Director Andrew Campion	Mgmt	For	For
1c	Elect Director Beth Ford	Mgmt	For	For
1d	Elect Director Jorgen Vig Knudstorp	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>				
1e	Elect Director Neal Mohan	Mgmt	For	For
1f	Elect Director Brian Niccol	Mgmt	For	For
1g	Elect Director Daniel Javier Servitje Montull	Mgmt	For	For
1h	Elect Director Michael Sievert	Mgmt	For	For
1i	Elect Director Wei Zhang	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Pay for performance disconnect. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Discrimination in Charitable Contributions	SH	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				
6	Report on Human Rights Risks Related to Labor Organizing	SH	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>				
7	Report on Cage Free Egg Commitment in China and Japan	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, considering the company's progress, disclosure, and the current feasibility of the remaining high-volume markets adopting cage-free systems that can support the company's sourcing needs.</i>				
8	Publish an Annual Carbon Emissions Congruency Report	SH	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks/opportunities.</i>				

**Meeting Date:** 03/20/2025

**Country:** Finland

**Ticker:** STERV

**Meeting Type:** Annual

**Primary ISIN:** FI0009005961

**Primary SEDOL:** 5072673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.25 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>				
12	Approve Remuneration of Directors in the Amount of EUR 221,728 for Chair, EUR 125,186 for Vice Chair and EUR 85,933 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
13	Fix Number of Directors at Nine	Mgmt	For	For

## Stora Enso Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Hakan Buskhe (Vice Chair), Helena Hedblom, Astrid Hermann, Kari Jordan (Chair), Christiane Kuehne, Richard Nilsson and Reima Ryttsola as Directors; Elect Elena Scaltritti and Antti Vasara as New Directors	Mgmt	For	Abstain
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
18	Appoint PricewaterhouseCoopers as Auditor for Sustainability Reporting	Mgmt	For	For
19	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
20	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	For	For
21	Amend Articles	Mgmt	For	For
22	Decision on Making Order	Mgmt		
23	Close Meeting	Mgmt		

## Sumitomo Forestry Co., Ltd.

**Meeting Date:** 03/28/2025

**Country:** Japan

**Ticker:** 1911

**Meeting Type:** Annual

**Primary ISIN:** JP3409800004

**Primary SEDOL:** 6858861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For
2.1	Elect Director Ichikawa, Akira	Mgmt	For	For
2.2	Elect Director Mitsuyoshi, Toshiro	Mgmt	For	For
2.3	Elect Director Kawata, Tatsumi	Mgmt	For	For

## Sumitomo Forestry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Kawamura, Atsushi	Mgmt	For	For
2.5	Elect Director Takahashi, Ikuro	Mgmt	For	For
2.6	Elect Director Otani, Nobuyuki	Mgmt	For	For
2.7	Elect Director Kurihara, Mitsue	Mgmt	For	For
2.8	Elect Director Toyoda, Yuko	Mgmt	For	For
2.9	Elect Director Iwamoto, Toshio	Mgmt	For	For
2.10	Elect Director Sukeno, Kenji	Mgmt	For	For

## Summit Materials, Inc.

Meeting Date: 02/05/2025

Country: USA

Ticker: SUM

Meeting Type: Special

Primary ISIN: US86614U1007

Primary SEDOL: BW9JPS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## Svenska Handelsbanken AB

Meeting Date: 03/26/2025

Country: Sweden

Ticker: SHB.A

Meeting Type: Annual

Primary ISIN: SE0007100599

Primary SEDOL: BXDZ9Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Approve Allocation of Income and Dividends of SEK 15 Per Share	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
11.1	Approve Discharge of Par Boman	Mgmt	For	For
11.2	Approve Discharge of Fredrik Lundberg	Mgmt	For	For
11.3	Approve Discharge of Mikael Almvret	Mgmt	For	For
11.4	Approve Discharge of Jon Fredrik Baksas	Mgmt	For	For
11.5	Approve Discharge of Helene Barnekow	Mgmt	For	For
11.6	Approve Discharge of Stina Bergfors	Mgmt	For	For
11.7	Approve Discharge of Hans Biorck	Mgmt	For	For
11.8	Approve Discharge of Stefan Henricson	Mgmt	For	For
11.9	Approve Discharge of Kerstin Hessius	Mgmt	For	For
11.10	Approve Discharge of Anna Hjelmberg	Mgmt	For	For
11.11	Approve Discharge of Louise Lindh	Mgmt	For	For
11.12	Approve Discharge of Lena Renstrom	Mgmt	For	For
11.13	Approve Discharge of Ulf Riese	Mgmt	For	For
11.14	Approve Discharge of Arja Taaveniku	Mgmt	For	For
11.15	Approve Discharge of CEO Michael Green	Mgmt	For	For
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	Mgmt	For	For
15	Determine Number of Directors (9)	Mgmt	For	For
16	Determine Number of Auditors (2)	Mgmt	For	For
17	Approve Remuneration of Directors in the Amount of SEK 4.05 Million for Chair, SEK 1.15 Million for Vice Chair and SEK 825,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
18.1	Reelect Helene Barnekow as Director	Mgmt	For	For
18.2	Reelect Stina Bergfors as Director	Mgmt	For	For
18.3	Reelect Hans Biorck as Director	Mgmt	For	For
18.4	Reelect Par Boman as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
18.5	Reelect Kerstin Hessius as Director	Mgmt	For	For
18.6	Elect Anders Jernhall as New Director	Mgmt	For	For
18.7	Reelect Louise Lindh as Director	Mgmt	For	For
18.8	Reelect Fredrik Lundberg as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
18.9	Reelect Ulf Riese as Director	Mgmt	For	For
19	Elect Par Borman as Board Chair	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
20	Ratify PricewaterhouseCoopers and Deloitte as Auditors	Mgmt	For	For
21	Ratify KPMG AB as Auditors In Foundations with Associated Management	Mgmt	For	For

## Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt		
22	Approve Proposal Regarding Improving Procedures for Issuing BankID	SH	Against	Against
23	Approve Proposal Regarding Improving the BankID Security	SH	Against	Against
	Shareholder Proposals Submitted by Henric Eriksson and Jacob Eriksson	Mgmt		
24	Change Dividend Policy	SH	Against	Against
25	Close Meeting	Mgmt		

## Swisscom AG

**Meeting Date:** 03/26/2025

**Country:** Switzerland

**Ticker:** SCMN

**Meeting Type:** Annual

**Primary ISIN:** CH0008742519

**Primary SEDOL:** 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
1.3	Approve Non-Financial Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Reelect Michael Rechsteiner as Director and Board Chair	Mgmt	For	For
4.2	Reelect Roland Abt as Director	Mgmt	For	For
4.3	Reelect Monique Bourquin as Director	Mgmt	For	For
4.4	Elect Laura Cioli as Director	Mgmt	For	For
4.5	Reelect Guus Dekkers as Director	Mgmt	For	For
4.6	Reelect Frank Esser as Director	Mgmt	For	For
4.7	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	For
4.8	Reelect Anna Mossberg as Director	Mgmt	For	For

## Swisscom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.9	Reelect Daniel Muenger as Director	Mgmt	For	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For
5.2	Reappoint Monique Bourquin as Member of the Compensation Committee	Mgmt	For	For
5.3	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	For
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	Mgmt	For	For
5.5	Reappoint Fritz Zurbueger as Member of the Compensation Committee	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million for Fiscal Year 2025	Mgmt	For	For
6.2	Approve Remuneration of Directors in the Amount of CHF 2.8 Million for Fiscal Year 2026	Mgmt	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.2 Million	Mgmt	For	For
6.4	Approve Remuneration of Executive Committee in the Amount of CHF 5.9 Million for Fiscal Year 2026	Mgmt	For	For
7	Reelect Reber Rechtsanwaelte as Independent Proxy	Mgmt	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business' should not be a voting item.*

## TE Connectivity Plc

**Meeting Date:** 03/12/2025

**Country:** Ireland

**Ticker:** TEL

**Meeting Type:** Annual

**Primary ISIN:** IE000IVNQZ81

**Primary SEDOL:** BRC3N84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Clamadieu	Mgmt	For	For

## TE Connectivity Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Terrence R. Curtin	Mgmt	For	For
1c	Elect Director Carol A. (John) Davidson	Mgmt	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	For
1e	Elect Director Sam Eldessouky	Mgmt	For	For
1f	Elect Director William A. Jeffrey	Mgmt	For	For
1g	Elect Director Syaru Shirley Lin	Mgmt	For	For
1h	Elect Director Heath A. Mitts	Mgmt	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For
1j	Elect Director Mark C. Trudeau	Mgmt	For	For
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For
1l	Elect Director Laura H. Wright	Mgmt	For	For
2	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Authorize Share Repurchase Program	Mgmt	For	For
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

## Telefonaktiebolaget LM Ericsson

**Meeting Date:** 03/25/2025

**Country:** Sweden

**Ticker:** ERIC.B

**Meeting Type:** Annual

**Primary ISIN:** SE0000108656

**Primary SEDOL:** 5959378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chair of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Agenda of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President and CEO Report; Allow Questions	Mgmt		
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
8.2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
8.3.a	Approve Discharge of Board Member Jan Carlson	Mgmt	For	For
8.3.b	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	For
8.3.c	Approve Discharge of Board Member Jon Fredrik Baksaa	Mgmt	For	For
8.3.d	Approve Discharge of Board Member Carolina Dybeck Happe	Mgmt	For	For
8.3.e	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	For
8.3.f	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	For
8.3.g	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	For	For
8.3.h	Approve Discharge of Board Member Helena Stjernholm	Mgmt	For	For
8.3.i	Approve Discharge of Board Member Jonas Synnergren	Mgmt	For	For
8.3.j	Approve Discharge of Board Member Christy Wyatt	Mgmt	For	For
8.3.k	Approve Discharge of Board Member Karl Aberg	Mgmt	For	For
8.3.l	Approve Discharge of Employee Representative Ulf Rosberg	Mgmt	For	For
8.3.m	Approve Discharge of Employee Representative Annika Salomonsson	Mgmt	For	For
8.3.n	Approve Discharge of Employee Representative Kjell-Ake Soting	Mgmt	For	For

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3.o	Approve Discharge of Deputy Employee Representative Frans Frejdestedt	Mgmt	For	For
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	For	For
8.3.q	Approve Discharge of Deputy Employee Representative Stefan Wanstedt	Mgmt	For	For
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	For
8.4	Approve Allocation of Income and Dividends of SEK 2.85 Per Share	Mgmt	For	For
9	Determine Number Directors (11) and Deputy Directors (0) of Board	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of SEK 5 Million for Chair and SEK 1.3 Million for Other Directors, Approve Remuneration for Committee Work	Mgmt	For	Against
<p><i>Voter Rationale: This item cannot be supported as the proposed fees are considered excessive in relation to company peers, in particular the chairman as he has the highest fee in the Swedish market.</i></p>				
11.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	For
11.2	Reelect Jan Carlson as Director	Mgmt	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>				
11.3	Reelect Borje Ekholm as Director	Mgmt	For	For
11.4	Reelect Eric A. Elzvik as Director	Mgmt	For	For
11.5	Reelect Kristin S. Rinne as Director	Mgmt	For	For
11.6	Reelect Jonas Synnergren as Director	Mgmt	For	For
11.7	Reelect Jacob Wallenberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
11.8	Reelect Christy Wyatt as Director	Mgmt	For	For
11.9	Reelect Karl Aberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.10	Elect Christian Cederholm as New Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
11.11	Elect Marachel Knight as New Director	Mgmt	For	For
12	Reelect Jan Carlson as Board Chair	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
13	Determine Number of Auditors (1)	Mgmt	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify Deloitte AB as Auditor	Mgmt	For	For
16.1	Approve Long-Term Variable Compensation Program 2025 (LTV 2025)	Mgmt	For	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
16.2	Approve Equity Plan Financing LTV 2025	Mgmt	For	For
16.3	Approve Alternative Equity Plan Financing of LTV 2025, if Item 16.2 is Not Approved	Mgmt	For	For
17	Amend Long-Term Variable Compensation Programs LTV I 2023, LTV II 2023 and LTV 2024	Mgmt	For	For
18	Approve Equity Plan Financing of LTV 2024	Mgmt	For	For
19.1	Approve Equity Plan Financing of LTV 2022, LTV I 2023 and LTV II 2023	Mgmt	For	For
19.2	Approve Equity Plan Financing of LTV 2022, LTV I 2023 and LTV II 2023	Mgmt	For	For
	Shareholder Proposals Submitted by Christopher Neitzert	Mgmt		
20	Approve Policy Ensuring that Executive Bonuses are Disbursed Only After All Employees Have Received Cost-of-living and Performance-based Salary Increases Each Year	SH	Against	Against

## Telefonica Brasil SA

**Meeting Date:** 03/13/2025

**Country:** Brazil

**Ticker:** VIVT3

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRVIVTACNOR0

**Primary SEDOL:** B6XFBX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve 40-for-1 Reverse Stock Split, Followed by 80-for-1 Stock Split	Mgmt	For	For
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For
3	Consolidate Bylaws	Mgmt	For	For
4	Authorize Executives to Ratify and Execute Approved Operation	Mgmt	For	For

## The Interpublic Group of Companies, Inc.

**Meeting Date:** 03/18/2025

**Country:** USA

**Ticker:** IPG

**Meeting Type:** Special

**Primary ISIN:** US4606901001

**Primary SEDOL:** 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: The large magnitude and lack of any vesting or performance conditions are not in line with best practices.</i>				
3	Adjourn Meeting	Mgmt	For	For

## The Sage Group plc.

**Meeting Date:** 02/06/2025

**Country:** United Kingdom

**Ticker:** SGE

**Meeting Type:** Annual

**Primary ISIN:** GB00B8C3BL03

**Primary SEDOL:** B8C3BL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Andrew Duff as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
6	Re-elect John Bates as Director	Mgmt	For	For
7	Re-elect Jonathan Bewes as Director	Mgmt	For	For
8	Re-elect Maggie Chan Jones as Director	Mgmt	For	For
9	Re-elect Annette Court as Director	Mgmt	For	For
10	Re-elect Roisin Donnelly as Director	Mgmt	For	For
11	Re-elect Derek Harding as Director	Mgmt	For	For
12	Re-elect Steve Hare as Director	Mgmt	For	For
13	Re-elect Jonathan Howell as Director	Mgmt	For	For
14	Appoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
17	Approve Long Term Incentive Plan	Mgmt	For	For
18	Authorise Removal of Discretionary 5% Dilution Limit for Share Plans	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

# The Walt Disney Company

Meeting Date: 03/20/2025

Country: USA

Ticker: DIS

Meeting Type: Annual

Primary ISIN: US2546871060

Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For
1b	Elect Director Amy L. Chang	Mgmt	For	For
1c	Elect Director D. Jeremy Darroch	Mgmt	For	For
1d	Elect Director Carolyn N. Everson	Mgmt	For	For
1e	Elect Director Michael B.G. Froman	Mgmt	For	For
1f	Elect Director James P. Gorman	Mgmt	For	For
1g	Elect Director Robert A. Iger	Mgmt	For	For
1h	Elect Director Maria Elena Lagomasino	Mgmt	For	For
1i	Elect Director Calvin R. McDonald	Mgmt	For	For
1j	Elect Director Derica W. Rice	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Report on Climate Risk in Retirement Plan Options	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's management of related risks.</i>				
5	Reconsider Participation in Human Rights Campaign's Corporate Equality Index	SH	Against	Against
<i>Voter Rationale: A vote AGAINST the resolution is warranted. Absent evidence that participation in the Human Rights Campaign's Corporate Equality Index survey has negative effects on shareholder value, management should be afforded discretion in determining the company's information disclosure strategy.</i>				
6	Report on Risks of Discriminating Based on Religious and Political Views	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient disclosure of its own policies and practices regarding advertising and marketing, including oversight of the associated risks.</i>				

## TOKYO OHKA KOGYO CO., LTD.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 4186

Meeting Type: Annual

Primary ISIN: JP3571800006

Primary SEDOL: 6894898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 34	Mgmt	For	For
2.1	Elect Director Taneichi, Noriaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>				
2.2	Elect Director Sato, Harutoshi	Mgmt	For	For
2.3	Elect Director Doi, Kosuke	Mgmt	For	For
2.4	Elect Director Yamamoto, Hiroataka	Mgmt	For	For
2.5	Elect Director Omori, Katsumi	Mgmt	For	For
2.6	Elect Director Ando, Hisashi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Narumi, Yusuke	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ichiyanagi, Kazuo	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Ikeda, Ayako	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Nakajima, Isao	Mgmt	For	For

## Tokyo Tatemono Co., Ltd.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 8804

Meeting Type: Annual

Primary ISIN: JP3582600007

Primary SEDOL: 6895426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Tanehashi, Makio	Mgmt	For	For
3.2	Elect Director Nomura, Hitoshi	Mgmt	For	For

## Tokyo Tatemono Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Ozawa, Katsuhito	Mgmt	For	For
3.4	Elect Director Izumi, Akira	Mgmt	For	For
3.5	Elect Director Akita, Hideshi	Mgmt	For	For
3.6	Elect Director Jimbo, Takeshi	Mgmt	For	For
3.7	Elect Director Kobayashi, Shinjiro	Mgmt	For	For
3.8	Elect Director Hattori, Shuichi	Mgmt	For	For
3.9	Elect Director Onji, Yoshimitsu	Mgmt	For	For
3.10	Elect Director Kinoshita, Yumiko	Mgmt	For	For
3.11	Elect Director Nishizawa, Junichi	Mgmt	For	For
3.12	Elect Director Tanochi, Naoko	Mgmt	For	For

## Toyo Tire Corp.

**Meeting Date:** 03/26/2025

**Country:** Japan

**Ticker:** 5105

**Meeting Type:** Annual

**Primary ISIN:** JP3610600003

**Primary SEDOL:** 6900182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2.1	Elect Director Yamada, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>				
2.2	Elect Director Shimizu, Takashi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.</i>				
2.3	Elect Director Moriya, Satoru	Mgmt	For	For
2.4	Elect Director Hasumi, Kiyohito	Mgmt	For	For
2.5	Elect Director Morita, Ken	Mgmt	For	For
2.6	Elect Director Takeda, Atsushi	Mgmt	For	For
2.7	Elect Director Yoneda, Michio	Mgmt	For	For
2.8	Elect Director Araki, Yukiko	Mgmt	For	For
3	Appoint Statutory Auditor Fukuda, Kenji	Mgmt	For	For

## Toyo Tire Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

## Trusco Nakayama Corp.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 9830

Meeting Type: Annual

Primary ISIN: JP3635500006

Primary SEDOL: 6620888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nakayama, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.2	Elect Director Nakai, Kazuo	Mgmt	For	For
1.3	Elect Director Kazumi, Atsushi	Mgmt	For	For
1.4	Elect Director Nakayama, Tatsuya	Mgmt	For	For
1.5	Elect Director Saito, Kenichi	Mgmt	For	For
1.6	Elect Director Hagihara, Kuniaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Ota, Risa	Mgmt	For	For
2	Appoint Alternate Statutory Auditor Nomura, Kohei	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Turkiye Garanti Bankasi AS

Meeting Date: 03/27/2025

Country: Turkey

Ticker: GARAN.E

Meeting Type: Annual

Primary ISIN: TRAGARAN91N1

Primary SEDOL: B03MYP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		

# Turkiye Garanti Bankasi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Accept Board Report	Mgmt	For	For
3	Accept Audit Report	Mgmt	For	For
4	Accept Financial Statements	Mgmt	For	Against
<i>Voter Rationale: The auditors have provided a qualified opinion on the financial statements as the consolidated financial statements include income arising from the reversal of free provisions in the prior period.</i>				
5	Approve Discharge of Board	Mgmt	For	For
6	Approve Allocation of Income	Mgmt	For	For
7	Ratify Appointment of CEO	Mgmt		
8	Ratify Director Appointments	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
9	Ratify External Auditors	Mgmt	For	For
10	Receive Information on Remuneration Policy	Mgmt		
11	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12	Approve Upper Limit of Donations for 2025 and Receive Information on Donations Made in 2024	Mgmt	For	For
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	Mgmt	For	For
14	Receive Information in Accordance with Article 1.3.6 of Capital Market Board Corporate Governance Principles	Mgmt		

## Unicharm Corp.

**Meeting Date:** 03/19/2025

**Country:** Japan

**Ticker:** 8113

**Meeting Type:** Annual

**Primary ISIN:** JP3951600000

**Primary SEDOL:** 6911485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	Mgmt	For	For
1.2	Elect Director Takaku, Kenji	Mgmt	For	For
1.3	Elect Director Shite, Tetsuya	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Sugita, Hiroaki	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Noriko Rzonca	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Asada, Shigeru	Mgmt	For	For
3	Approve Donation of Treasury Shares to Shinagawa Joshi Gakuin School	Mgmt	For	For

## UniCredit SpA

**Meeting Date:** 03/27/2025

**Country:** Italy

**Ticker:** UCG

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0005239360

**Primary SEDOL:** BYMXPS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Elimination of Negative Reserves	Mgmt	For	For
4	Authorize Share Repurchase Program	Mgmt	For	For
5	Elect Doris Honold as Director	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: .</i>				
7	Approve Second Section of the Remuneration Report	Mgmt	For	For
<i>Voter Rationale: .</i>				

# UniCredit SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve 2025 Group Incentive System	Mgmt	For	For
<i>Voter Rationale: .</i>				
1	Extraordinary Business	Mgmt		
1	Authorize Issuance of Shares to Be Subscribed Through a Contribution in Kind of Shares of Banco BPM SpA	Mgmt	For	For
2	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For
3	Authorize Board to Increase Capital to Service the 2019 Group Incentive System	Mgmt	For	For
4	Authorize Board to Increase Capital to Service the 2020 Group Incentive System	Mgmt	For	For
5	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	For
6	Authorize Board to Increase Capital to Service the 2023 Group Incentive System	Mgmt	For	For
7	Authorize Board to Increase Capital to Service the 2024 Group Incentive System	Mgmt	For	For
<i>Voter Rationale: .</i>				
8	Authorize Board to Increase Capital to Service the Long Term Incentive Plan 2020-2023	Mgmt	For	For
<i>Voter Rationale: These items warrant a vote FOR because there are no material concerns over the proposed capital increases, the 2020-2023 long term incentive plan, and pay practices in 2019 and 2020.</i>				

# Visa Inc.

**Meeting Date:** 01/28/2025

**Country:** USA

**Ticker:** V

**Meeting Type:** Annual

**Primary ISIN:** US92826C8394

**Primary SEDOL:** B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For

## Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Ramon Laguarta	Mgmt	For	For
1e	Elect Director Teri L. List	Mgmt	For	For
1f	Elect Director John F. Lundgren	Mgmt	For	For
1g	Elect Director Ryan McInerney	Mgmt	For	For
1h	Elect Director Denise M. Morrison	Mgmt	For	For
1i	Elect Director Pamela Murphy	Mgmt	For	For
1j	Elect Director Linda J. Rendle	Mgmt	For	For
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i></p>				
5	Report on Company's Policy on Merchant Category Codes	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i></p>				
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i></p>				
7	Report on Lobbying Payments and Policy	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i></p>				

## Viva Goods Company Limited

**Meeting Date:** 02/10/2025

**Country:** Cayman Islands

**Ticker:** 933

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** KYG9374E1199

**Primary SEDOL:** B90DT37

## Viva Goods Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Grant of Specific Mandate to the Directors to Issue Shares to the Scheme Shareholders and Bossini Optionholders in Accordance with the Terms of the Scheme and the Option Offer	Mgmt	For	For

## Walgreens Boots Alliance, Inc.

Meeting Date: 01/30/2025

Country: USA

Ticker: WBA

Meeting Type: Annual

Primary ISIN: US9314271084

Primary SEDOL: BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For	For
1b	Elect Director Inderpal S. Bhandari	Mgmt	For	For
1c	Elect Director Ginger L. Graham	Mgmt	For	For
1d	Elect Director Bryan C. Hanson	Mgmt	For	For
1e	Elect Director Robert L. Huffines	Mgmt	For	For
1f	Elect Director Valerie B. Jarrett	Mgmt	For	For
1g	Elect Director John A. Lederer	Mgmt	For	For
1h	Elect Director Stefano Pessina	Mgmt	For	For
1i	Elect Director Thomas E. Polen	Mgmt	For	For
1j	Elect Director Nancy M. Schlichting	Mgmt	For	For
1k	Elect Director William H. Shrank	Mgmt	For	For
1l	Elect Director Timothy C. Wentworth	Mgmt	For	For

## Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
6	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	Mgmt	For	For
7	Report on Cigarette Waste	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i></p>				

## Weichai Power Co., Ltd.

**Meeting Date:** 02/10/2025

**Country:** China

**Ticker:** 2338

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE1000004L9

**Primary SEDOL:** 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Huang Weibiao as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

## Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Repurchase and Cancellation of Part of Restricted Shares	Mgmt	For	For
3	Approve Cancellation of Shares Held in Designated Account	Mgmt	For	For
4	Authorize Board to Deal with All Matters in Relation to the Repurchase and Cancellation Under the Incentive Scheme	Mgmt	For	For
5	Approve Change of Registered Capital and Amend Articles of Association	Mgmt	For	For

## Weichai Power Co., Ltd.

**Meeting Date:** 02/10/2025

**Country:** China

**Ticker:** 2338

**Meeting Type:** Special

**Primary ISIN:** CNE1000004L9

**Primary SEDOL:** 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Repurchase and Cancellation of Part of Restricted Shares	Mgmt	For	For
2	Approve Cancellation of Shares Held in Designated Account	Mgmt	For	For
3	Authorize Board to Deal with All Matters in Relation to the Repurchase and Cancellation Under the Incentive Scheme	Mgmt	For	For

## Westgold Resources Limited

**Meeting Date:** 03/18/2025

**Country:** Australia

**Ticker:** WGX

**Meeting Type:** Special

**Primary ISIN:** AU000000WGX6

**Primary SEDOL:** BYVQ673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	For

## Yamaha Motor Co., Ltd.

Meeting Date: 03/25/2025

Country: Japan

Ticker: 7272

Meeting Type: Annual

Primary ISIN: JP3942800008

Primary SEDOL: 6985264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Watanabe, Katsuaki	Mgmt	For	For
3.2	Elect Director Shitara, Motofumi	Mgmt	For	For
3.3	Elect Director Maruyama, Heiji	Mgmt	For	For
3.4	Elect Director Matsuyama, Satohiko	Mgmt	For	For
3.5	Elect Director Tashiro, Yuko	Mgmt	For	For
3.6	Elect Director Ohashi, Tetsuji	Mgmt	For	For
3.7	Elect Director Jin Song Montesano	Mgmt	For	For
3.8	Elect Director Masui, Keiji	Mgmt	For	For
3.9	Elect Director Sarah L. Casanova	Mgmt	For	For
4.1	Appoint Statutory Auditor Noda, Takeo	Mgmt	For	For
4.2	Appoint Statutory Auditor Kawai, Eriko	Mgmt	For	For

## Zhejiang NHU Co. Ltd.

Meeting Date: 01/07/2025

Country: China

Ticker: 002001

Meeting Type: Special

Primary ISIN: CNE000001J84

Primary SEDOL: B01KBG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Special Dividends Plan	Mgmt	For	For

Meeting Date: 01/10/2025

Country: USA

Ticker: ZS

Meeting Type: Annual

Primary ISIN: US98980G1022

Primary SEDOL: BZ00V34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen Blasing	Mgmt	For	For
1.2	Elect Director Charles Giancarlo	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.3	Elect Director Eileen Naughton	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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