

SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN

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: 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>				
12.8	Elect Sultan Al Dhahiri as Director	Mgmt	None	Abstain
<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>				
12.9	Elect Ayshah Al Hallami as Director	Mgmt	None	Abstain
<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>				
12.10	Elect Husein Al Nuwees as Director	Mgmt	None	Abstain
<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>				

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: 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		
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

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
1b	Elect Director Martin Brudermuller	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

Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

Acuity Brands, Inc.

Meeting Date: 01/22/2025	Country: USA	Ticker: AYI
	Meeting Type: Annual	
	Primary ISIN: US00508Y1029	Primary SEDOL: 2818461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Neil M. Ashe	Mgmt	For	For
1b	Elect Director Marcia J. Avedon	Mgmt	For	For
1c	Elect Director W. Patrick Battle	Mgmt	For	For
1d	Elect Director Michael J. Bender	Mgmt	For	For
1e	Elect Director G. Douglas Dillard, Jr.	Mgmt	For	For

Acuity Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director James H. Hance, Jr.	Mgmt	For	For
1g	Elect Director Maya Leibman	Mgmt	For	For
1h	Elect Director Laura G. O'Shaughnessy	Mgmt	For	For
1i	Elect Director Mark J. Sachleben	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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Adopt Director Election Resignation Bylaw	SH	Against	Against

ADNOC Gas Plc

Meeting Date: 03/21/2025	Country: United Arab Emirates	Ticker: ADNOCGAS
	Meeting Type: Annual	
	Primary ISIN: AEE01195A234	Primary SEDOL: BPJLW35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Chairman of the Meeting to Appoint the Meeting Secretary and the Vote Collector	Mgmt	For	For
	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 Standalone Financial Statements and Statutory Reports for FY 2024	Mgmt	For	For
4	Accept Consolidated Financial Statements and Statutory Reports for FY 2024	Mgmt	For	For

ADNOC Gas Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Distributed Dividends of AED 0.08164 per Share for the First Half of FY 2024	Mgmt	For	For
6	Approve Dividends of AED 0.08164 per Share for the Second Half of FY 2024 to Bring the Total Dividends of AED 0.16328 per Share for FY 2024	Mgmt	For	For
7	Approve Remuneration of Directors for FY 2024	Mgmt	For	Against
<i>Voter Rationale: The company failed to provide adequate information for shareholders to make an informed voting decision.</i>				
8	Approve Discharge of Directors for FY 2024	Mgmt	For	For
9	Approve Discharge of Auditors for FY 2024	Mgmt	For	For
10	Appoint Auditors and Fix Their Remuneration for FY 2025	Mgmt	For	For

AECOM

Meeting Date: 02/28/2025	Country: USA	Ticker: ACM
	Meeting Type: Annual	
	Primary ISIN: US00766T1007	Primary SEDOL: B1VZ431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley W. Buss	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 Derek J. Kerr	Mgmt	For	For
1.3	Elect Director Kristy Pipes	Mgmt	For	For
1.4	Elect Director Troy Rudd	Mgmt	For	For
1.5	Elect Director Douglas W. Stotlar	Mgmt	For	For
1.6	Elect Director Daniel R. Tishman	Mgmt	For	For
1.7	Elect Director Sander van't Noordende	Mgmt	For	For
1.8	Elect Director Janet C. Wolfenbarger	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Certificate of Incorporation to Update the Exculpation Provision Under the Delaware General Corporation Law	Mgmt	For	For
4	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. 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	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against
<i>Voter Rationale: It appears the company's current policies and procedures already address the proponents request.</i>				

Agilent Technologies, Inc.

Meeting Date: 03/13/2025	Country: USA	Ticker: A
	Meeting Type: Annual	
	Primary ISIN: US00846U1016	Primary SEDOL: 2520153

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>				

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Air Products and Chemicals, Inc.

Meeting Date: 01/23/2025	Country: USA	Ticker: APD
	Meeting Type: Proxy Contest	
	Primary ISIN: US0091581068	Primary SEDOL: 2011602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt		
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt		
1a	Elect Management Nominee Director Tonit M. Calaway	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1b	Elect Management Nominee Director Charles "Casey" Cogut	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1c	Elect Management Nominee Director Lisa A. Davis	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1d	Elect Management Nominee Director Seifollah "Seifi" Ghasemi	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1e	Elect Management Nominee Director Jessica Trocchi Graziano	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1f	Elect Management Nominee Director Edward L. Monser	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1g	Elect Management Nominee Director Bhavesh V. "Bob" Patel	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				

Air Products and Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Management Nominee Director Wayne T. Smith	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1i	Elect Management Nominee Director Alfred Stern	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1j	Elect Dissident Nominee Director Andrew Evans	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1k	Elect Dissident Nominee Director Paul Hilal	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1l	Elect Dissident Nominee Director Tracy McKibben	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1m	Elect Dissident Nominee Director Dennis Reilley	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
4	Repeal Any Bylaw Provisions or Amendments Without Shareholder Approval Subsequent to September 17, 2023	SH	Against	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
	Dissident Universal Proxy (Blue Proxy Card)	Mgmt		
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt		
1a	Elect Dissident Nominee Director Andrew Evans	SH	For	For
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>			
1b	Elect Dissident Nominee Director Paul Hilal	SH	For	For
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>			
1c	Elect Dissident Nominee Director Tracy McKibben	SH	For	For
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>			

Air Products and Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Dissident Nominee Director Dennis Reilley	SH	For	For
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>			
1e	Elect Management Nominee Director Charles "Casey" Cogut	Mgmt	Withhold	Withhold
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>			
1f	Elect Management Nominee Director Lisa A. Davis	Mgmt	Withhold	Withhold
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>			
1g	Elect Management Nominee Director Seifollah "Seifi" Ghasemi	Mgmt	Withhold	For
1h	Elect Management Nominee Director Edward L. Monser	Mgmt	Withhold	Withhold
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>			
1i	Elect Management Nominee Director Tonit M. Calaway	Mgmt	For	For
1j	Elect Management Nominee Director Jessica Trocchi Graziano	Mgmt	For	For
1k	Elect Management Nominee Director Bhavesh V. "Bob" Patel	Mgmt	For	For
1l	Elect Management Nominee Director Wayne T. Smith	Mgmt	For	Withhold
	<i>Voter Rationale: Dissident has proffered a compelling case for change.</i>			
1m	Elect Management Nominee Director Alfred Stern	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	For
4	Repeal Any Bylaw Provisions or Amendments Without Shareholder Approval Subsequent to September 17, 2023	SH	For	For

Altair Engineering Inc.

Meeting Date: 01/22/2025

Country: USA

Ticker: ALTR

Meeting Type: Special

Primary ISIN: US0213691035

Primary SEDOL: BD6D4Y5

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

Amentum Holdings, Inc.

Meeting Date: 03/05/2025	Country: USA	Ticker: AMTM
	Meeting Type: Annual	
	Primary ISIN: US0239391016	Primary SEDOL: BMZLFJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven (Steve) J. Demetriou	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>				
1b	Elect Director John Heller	Mgmt	For	For
1c	Elect Director Benjamin Dickson	Mgmt	For	For
1d	Elect Director Vincent K. Brooks	Mgmt	For	For
1e	Elect Director Ralph E. (Ed) Eberhart	Mgmt	For	For
1f	Elect Director Alan E. Goldberg	Mgmt	For	For
1g	Elect Director S. Leslie Ireland	Mgmt	For	For
1h	Elect Director Barbara (Barb) L. Loughran	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 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
1i	Elect Director Sandra E. Rowland	Mgmt	For	For
1j	Elect Director Christopher M.T. Thompson	Mgmt	For	For
1k	Elect Director Russell Triedman	Mgmt	For	For
1l	Elect Director John Vollmer	Mgmt	For	For
1m	Elect Director Connor Wentzell	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Amentum Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

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
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
<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>				

Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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.				
4	Reduce Certain Supermajority Vote Requirement	Mgmt	For	For
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.				

Appier Group, Inc.

Meeting Date: 03/27/2025	Country: Japan	Ticker: 4180
	Meeting Type: Annual	
	Primary ISIN: JP3160960005	Primary SEDOL: BMH40Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chih-Han Yu	Mgmt	For	For
1.2	Elect Director Wan-Ling Lee	Mgmt	For	For
1.3	Elect Director Chia-Yung Su	Mgmt	For	For
1.4	Elect Director Jeng-Ting Tu	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Lee-Feng Chien	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Motomura, Takashi	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Jo-Fan Yu	Mgmt	For	For

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

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Andrea Jung	Mgmt	For	For
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
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For
1g	Elect Director Alexander A. Karsner	Mgmt	For	For

Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Argan SA

Meeting Date: 03/20/2025	Country: France	Ticker: ARG
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010481960	Primary SEDOL: B1YKDN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Discharge Management Board Members and Supervisory Board Members	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Approve Dividends of EUR 3.30 per Share	Mgmt	For	For
5	Approve Stock Dividend Program	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
7	Approve Remuneration Policy of Chairman of the Supervisory Board	Mgmt	For	For
8	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
9	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Management Board Members	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. 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.</i>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Compensation of Ronan Le Lan, Chairman of the Management Board	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. 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 not be allowed to vest within 3 years since the date of grant.</i>				
13	Approve Compensation of Francis Albertinelli, Management Board Member	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. 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 not be allowed to vest within 3 years since the date of grant.</i>				
14	Approve Compensation of Frederic Larroumets, Management Board Member	Mgmt	For	For
15	Approve Compensation of Aymar de Gernay, Management Board Member	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. 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 not be allowed to vest within 3 years since the date of grant.</i>				
16	Approve Compensation of Stephane Cassagne, Management Board Member	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. 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 not be allowed to vest within 3 years since the date of grant.</i>				
17	Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board	Mgmt	For	For
18	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 165,600	Mgmt	For	For
19	Reelect Jean-Claude Le Lan as Supervisory Board Member	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Reelect Hubert Rodarie as Supervisory Board Member	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. 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. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. 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 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.</i></p>				
21	Ratify Appointment of Eric Donnet as Supervisory Board Member	Mgmt	For	For
22	Appoint Veronique Le Lan as Censor	Mgmt	For	Against
<p><i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i></p>				
23	Appoint Florence Habib-Deloncle as Censor	Mgmt	For	Against
<p><i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i></p>				
24	Appoint EXPONENS as Auditor for Sustainability Reporting	Mgmt	For	For
25	Appoint FORVIS MAZARS SA as Auditor for Sustainability Reporting	Mgmt	For	For
26	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
Extraordinary Business		Mgmt		
27	Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
28	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 25 Million	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 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. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
30	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	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. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
31	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive 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. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
32	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	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. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
33	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	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. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
34	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
35	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 50 Million	Mgmt	For	For
36	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Argan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
37	Amend Article 16 of Bylaws Re: Powers and Obligations of Management Board	Mgmt	For	For
38	Amend Article 25 of Bylaws Re: Board Deliberations	Mgmt	For	For
39	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Aristocrat Leisure Limited

Meeting Date: 02/20/2025	Country: Australia	Ticker: ALL
	Meeting Type: Annual	
	Primary ISIN: AU000000ALL7	Primary SEDOL: 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Arlene Tansey as Director	Mgmt	For	For
2	Elect Sylvia Summers Couder as Director	Mgmt	For	For
3	Elect Kathleen Conlon as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.</i>				
4	Elect Natasha Chand as Director	Mgmt	For	For
5	Approve Grant of Performance Share Rights to Trevor Croker Under the Long-Term Incentive Plan	Mgmt	For	Abstain
6	Approve Remuneration Report	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

Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

Ashok Leyland Limited

Meeting Date: 03/22/2025

Country: India

Ticker: 500477

Meeting Type: Special

Primary ISIN: INE208A01029

Primary SEDOL: B01NFT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Material Related Party Transactions between the Company and AML Motors Private Limited for the FY 2023-2024	Mgmt	For	For
2	Approve Material Related Party Transactions between the Company and AML Motors Private Limited for the FY 2024-2025	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
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.

Atkore Inc.

Meeting Date: 01/30/2025

Country: USA

Ticker: ATKR

Meeting Type: Annual

Primary ISIN: US0476491081

Primary SEDOL: BDHF495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Joanne Edwards	Mgmt	For	For
1b	Elect Director Jeri L. Isbell	Mgmt	For	For
1c	Elect Director Wilbert W. James, Jr.	Mgmt	For	For
1d	Elect Director Justin A. Kershaw	Mgmt	For	For

Atkore Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Scott H. Muse	Mgmt	For	For
1f	Elect Director Michael V. Schrock	Mgmt	For	For
1g	Elect Director William E. Waltz, Jr.	Mgmt	For	For
1h	Elect Director Betty R. Wynn	Mgmt	For	For
1i	Elect Director A. Mark Zeffiro	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. 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>				
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
4	Ratify Deloitte & Touche 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>				

Atlantic Union Bankshares Corporation

Meeting Date: 02/05/2025	Country: USA	Ticker: AUB
	Meeting Type: Special	
	Primary ISIN: US04911A1079	Primary SEDOL: BFZ9DB8

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

Azenta, Inc.

Meeting Date: 01/30/2025	Country: USA	Ticker: AZTA
	Meeting Type: Annual	
	Primary ISIN: US1143401024	Primary SEDOL: 2145460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank E. Casal	Mgmt	For	For
1.2	Elect Director William L. Cornog	Mgmt	For	For
1.3	Elect Director Robyn C. Davis	Mgmt	For	For
1.4	Elect Director Dipal Doshi	Mgmt	For	For
1.5	Elect Director Quentin G. Koffey	Mgmt	For	For
1.6	Elect Director Martin D. Madaus	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>				
1.7	Elect Director Alan J. Malus	Mgmt	For	For
1.8	Elect Director John P. Marotta	Mgmt	For	For
1.9	Elect Director Erica J. McLaughlin	Mgmt	For	For
1.10	Elect Director Tina S. Nova	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. 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>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

B&M European Value Retail SA

Meeting Date: 01/20/2025

Country: Luxembourg

Ticker: BME

Meeting Type: Ordinary Shareholders

Primary ISIN: LU1072616219

Primary SEDOL: BMTRW10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Euan Sutherland as Director	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 Koksbang 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
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.

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		

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
5.2	Elect Supervisory Board Member	SH	None	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
6	Approve Collective Suitability Assessment of Supervisory Board Members	SH	None	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
7	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
Voter Rationale: A vote AGAINST this item is warranted following the negative vote recommendations for Items 5.1, 5.2, and 6.				
	Management Proposals	Mgmt		
8	Close Meeting	Mgmt		

Bankinter SA

Meeting Date: 03/27/2025	Country: Spain	Ticker: BKT
Meeting Type: Annual	Primary ISIN: ES0113679I37	Primary SEDOL: 5474008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For

Bankinter SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
6.1	Fix Number of Directors at 12	Mgmt	For	For
6.2	Elect Juan Antonio Zufiria Zatarain as Director	Mgmt	For	For
6.3	Elect Alfonso Villanueva Rodriguez as Director	Mgmt	For	For
6.4	Reelect Marcelino Botin-Sanz de Sautuola y Naveda as Director	Mgmt	For	For
6.5	Reelect Fernando Maria Masaveu Herrero as Director	Mgmt	For	For
6.6	Reelect Cristina Garcia-Peri Alvarez as Director	Mgmt	For	For
7	Approve Restricted Capitalization Reserve	Mgmt	For	For
8	Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	Mgmt	For	For
9.1	Approve Annual Maximum Remuneration	Mgmt	For	For
9.2	Approve Delivery of Shares under FY 2024 Variable Pay Scheme	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.				
9.3	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
11	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.				
12	Receive Amendments to Board of Directors Regulations	Mgmt		

Becton, Dickinson and Company

Meeting Date: 01/28/2025	Country: USA	Ticker: BDX	
	Meeting Type: Annual		
		Primary ISIN: US0758871091	Primary SEDOL: 2087807

Becton, Dickinson and Company

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
<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>				

BellRing Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

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
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

Brookfield Asset Management Ltd.

Meeting Date: 01/27/2025

Country: Canada

Ticker: BAM

Meeting Type: Special

Primary ISIN: CA1130041058

Primary SEDOL: BPCPYH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Arrangement Resolution	Mgmt	For	For
2	Approve Increase in Number of Directors from Twelve to Fourteen	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

Capital One Financial Corporation

Meeting Date: 02/18/2025

Country: USA

Ticker: COF

Meeting Type: Special

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

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

Capitol Federal Financial, Inc.

Meeting Date: 01/28/2025

Country: USA

Ticker: CFFN

Meeting Type: Annual

Primary ISIN: US1405711016

Primary SEDOL: B3KWJV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John B. Dicus	Mgmt	For	For
1.2	Elect Director James G. Morris	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.3	Elect Director Jeffrey R. Thompson	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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
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.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	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>				

CEMEX SAB de CV

Meeting Date: 03/25/2025

Country: Mexico

Ticker: CEMEXCPO

Meeting Type: Annual/Special

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt		
	Ordinary General Shareholders Meeting	Mgmt		
	Approve Financial Statements and Statutory Reports	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Cash Dividends of USD 130 Million	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
4.a	Elect Rogelio Zambrano Lozano as Board Chair	Mgmt	For	For
<i>Voter Rationale: 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>				
4.b	Elect Armando J. Garcia Segovia as Director	Mgmt	For	For
4.c	Elect Rodolfo Garcia Muriel as Director	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>				
4.d	Elect Francisco Javier Fernandez Carbajal as Director	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>				
4.e	Elect David Martinez Guzman as Director	Mgmt	For	For
4.f	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For
4.g	Elect Marcelo Zambrano Lozano as Director	Mgmt	For	For
4.h	Elect Ramiro Gerardo Villarreal Morales as Director	Mgmt	For	For
4.i	Elect Gabriel Jaramillo Sanint as Director	Mgmt	For	For
4.j	Elect Isabel Maria Aguilera Navarro as Director	Mgmt	For	For
4.k	Elect Maria de Lourdes Melgar Palacios as Director	Mgmt	For	For
4.l	Elect Isauro Alfaro Alvarez as Director	Mgmt	For	For
4.m	Elect Roger Saldana Madero as Board Secretary	Mgmt	For	For
4.n	Elect Guillermo Francisco Hernandez Morales as Deputy Secretary	Mgmt	For	For
5.a	Elect Ramiro Gerardo Villarreal Morales as Chair of Audit Committee	Mgmt	For	For
5.b	Elect Everardo Elizondo Almaguer as Member of Audit Committee	Mgmt	For	For
5.c	Elect Gabriel Jaramillo Sanint as Member of Audit Committee	Mgmt	For	For
5.d	Elect Roger Saldana Madero as Secretary of Audit Committee	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.e	Elect Guillermo Francisco Hernandez Morales as Deputy Secretary of Audit Committee	Mgmt	For	For
6.a	Elect Francisco Javier Fernandez Carbajal as Chair of Corporate Practices and Finance 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>				
6.b	Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance 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>				
6.c	Elect Isauro Alfaro Alvarez as Member of Corporate Practices and Finance Committee	Mgmt	For	For
6.d	Elect Roger Saldana Madero as Secretary of Corporate Practices and Finance Committee	Mgmt	For	For
6.e	Elect Guillermo Francisco Hernandez Morales as Deputy Secretary of Corporate Practices and Finance Committee	Mgmt	For	For
7.a	Elect Armando J. Garcia Segovia as Chair of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
7.b	Elect Marcelo Zambrano Lozano as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
7.c	Elect Isabel Maria Aguilera Navarro as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
7.d	Elect Maria de Lourdes Melgar Palacios as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
7.e	Elect Roger Saldana Madero as Secretary of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For
7.f	Elect Guillermo Francisco Hernandez Morales as Deputy Secretary of Sustainability, Climate Action, Social Impact and Diversity Committee	Mgmt	For	For

CEMEX SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, Sustainability, Climate Action, Social Impact and Diversity Committees	Mgmt	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
	Extraordinary General Shareholders Meeting	Mgmt		
1	Amend Articles 23 (Board Meetings), 27 (Board Functions), 28 (CEO), 31 (Committees) and 32 (Board Remunerations); Add New Transitory Article 3	Mgmt	For	For
2	Approve Certification of Company's Bylaws	Mgmt	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	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
1f	Elect Director Lon R. Greenberg	Mgmt	For	For
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

Cencora, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

CGI Inc.

Meeting Date: 01/29/2025	Country: Canada	Ticker: GIB.A	
	Meeting Type: Annual	Primary ISIN: CA12532H1047	Primary SEDOL: BJ2L575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Class A Subordinate Voting and Class B Multiple Voting Shares	Mgmt		
1.1	Elect Director Francois Boulanger	Mgmt	For	For
1.2	Elect Director Sophie Brochu	Mgmt	For	For
1.3	Elect Director George A. Cope	Mgmt	For	For
1.4	Elect Director Jacynthe Cote	Mgmt	For	For
1.5	Elect Director Julie Godin	Mgmt	For	For
1.6	Elect Director Serge Godin	Mgmt	For	Withhold
<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>				
1.7	Elect Director Gilles Labbe	Mgmt	For	For
1.8	Elect Director Michael B. Pedersen	Mgmt	For	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.</i>				
1.9	Elect Director Stephen S. Poloz	Mgmt	For	For
1.10	Elect Director Mary G. Powell	Mgmt	For	For
1.11	Elect Director Alison C. Reed	Mgmt	For	For
1.12	Elect Director George D. Schindler	Mgmt	For	For
1.13	Elect Director Kathy N. Waller	Mgmt	For	For
1.14	Elect Director Frank Witter	Mgmt	For	For

CGI Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For

Charter Communications, Inc.

Meeting Date: 02/26/2025	Country: USA	Ticker: CHTR
	Meeting Type: Special	
	Primary ISIN: US16119P1084	Primary SEDOL: BZ6VT82

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

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
2.8	Elect Director Teresa A. Graham	Mgmt	For	For
2.9	Elect Director Boris L. Zaitra	Mgmt	For	For

Chugai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Higuchi, Masayoshi	Mgmt	For	For

Ciena Corporation

Meeting Date: 03/27/2025	Country: USA	Ticker: CIEN
	Meeting Type: Annual	
	Primary ISIN: US1717793095	Primary SEDOL: B1FLZ21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawton W. Fitt	Mgmt	For	For
1b	Elect Director Devinder Kumar	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	Against
<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 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>				

CleanSpark, Inc.

Meeting Date: 03/03/2025	Country: USA	Ticker: CLSK
	Meeting Type: Annual	
	Primary ISIN: US18452B2097	Primary SEDOL: BJDRX78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.01	Elect Director Zachary K. Bradford	Mgmt	For	For
1.02	Elect Director S. Matthew Schultz	Mgmt	For	For
1.03	Elect Director Larry McNeill	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.04	Elect Director Thomas L. Wood	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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

CleanSpark, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.05	Elect Director Roger P. Beynon	Mgmt	For	For
1.06	Elect Director Amanda Cavaleri	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Total pay for the CEO and executive chairman remains outsized amid poor long-term stock performance. The compensation program lacks disclosure of any pre-set performance metrics, with the CEO and executive chairman receiving excessive bonus payouts that appear to be entirely discretionary in nature. Moreover, long-term incentives were entirely time-vesting, with a significant portion of FY24 awards vesting immediately upon grant.</i>				
3	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For

Cogeco Communications Inc.

Meeting Date: 01/14/2025	Country: Canada	Ticker: CCA
	Meeting Type: Annual	
	Primary ISIN: CA19239C1068	Primary SEDOL: BZCDFX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Multiple Voting and Subordinate Voting Shareholders	Mgmt		
1.1	Elect Director Colleen Abdoulah	Mgmt	For	For
1.2	Elect Director Louis Audet	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>				
1.3	Elect Director Arun Bajaj	Mgmt	For	For
1.4	Elect Director Mary-Ann Bell	Mgmt	For	For
1.5	Elect Director James C. Cherry	Mgmt	For	For
1.6	Elect Director Pippa Dunn	Mgmt	For	For
1.7	Elect Director Joanne Ferstman	Mgmt	For	For
1.8	Elect Director Normand Legault	Mgmt	For	For
1.9	Elect Director Bernard Lord	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.10	Elect Director Frederic Perron	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>				

Cogeco Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Deloitte 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 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 on Executive Compensation Approach	Mgmt	For	For

Concentrix Corporation

Meeting Date: 03/25/2025	Country: USA	Ticker: CNXC
	Meeting Type: Annual	
	Primary ISIN: US20602D1019	Primary SEDOL: BNKVY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Chris Caldwell	Mgmt	For	For
1b	Elect Director Teh-Chien Chou	Mgmt	For	For
1c	Elect Director LaVerne H. Council	Mgmt	For	For
1d	Elect Director Jennifer Deason	Mgmt	For	For
1e	Elect Director Olivier Duha	Mgmt	For	For
1f	Elect Director Nicolas Gheysens	Mgmt	For	For
1g	Elect Director Kathryn Hayley	Mgmt	For	For
1h	Elect Director Kathryn Marinello	Mgmt	For	For
1i	Elect Director Dennis Polk	Mgmt	For	For
1j	Elect Director Ann Vezina	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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. Relative financial metrics are not present in the long-term incentive structure. 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>				

Concentrix Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>				
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>				

Construction Partners, Inc.

Meeting Date: 03/20/2025	Country: USA	Ticker: ROAD
	Meeting Type: Annual	
		Primary ISIN: US21044C1071
		Primary SEDOL: BDT5M66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ned N. Fleming, III	Mgmt	For	Withhold
<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 average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1b	Elect Director Charles E. Owens	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Fred J. (Jule) Smith, III	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
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. 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>				

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 01/17/2025

Country: China

Ticker: 300750

Meeting Type: Special

Primary ISIN: CNE100003662

Primary SEDOL: BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AMEND ARTICLES OF ASSOCIATION AND ITS ANNEXES	Mgmt		
1.1	Approve Amendments to Articles of Association	Mgmt	For	For
1.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
1.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
1.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For
2	Approve Issuance of Shares and Listing on the Hong Kong United Exchange Co., Ltd.	Mgmt	For	For
	APPROVE PLAN ON ISSUANCE OF SHARES AND LISTING ON THE HONG KONG UNITED EXCHANGE CO., LTD.	Mgmt		
3.1	Approve Share Type and Par Value	Mgmt	For	For
3.2	Approve Issue Time	Mgmt	For	For
3.3	Approve Issue Manner	Mgmt	For	For
3.4	Approve Issue Size	Mgmt	For	For
3.5	Approve Manner of Pricing	Mgmt	For	For
3.6	Approve Target Subscribers	Mgmt	For	For
3.7	Approve Offering Principle	Mgmt	For	For
4	Approve Conversion of Company into an Overseas Fundraising Company Limited by Shares	Mgmt	For	For
5	Approve Use of Proceeds Plan	Mgmt	For	For
6	Approve Resolution Validity Period	Mgmt	For	For
7	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For
8	Approve Profit Distribution Plan for Before Issuing H Shares	Mgmt	For	For

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AMEND ARTICLES OF ASSOCIATION AND ITS ANNEXES IN RELATION TO THE ISSUANCE OF H SHARES AND LISTING OF THE COMPANY	Mgmt		
9.1	Approve Amendments to Articles of Association (Draft)	Mgmt	For	For
9.2	Amend Rules and Procedures Regarding General Meetings of Shareholders (Draft)	Mgmt	For	For
9.3	Amend Rules and Procedures Regarding Meetings of Board of Directors (Draft)	Mgmt	For	For
10	Approve Determining the Roles of Company Directors	Mgmt	For	For
11	Approve Appointment of H-share Audit Firm	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
1i	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For
2	Ratify KPMG 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.

Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				
4	Report on Risks of Maintaining Diversity, Equity, and Inclusion Efforts	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.				

Credicorp Ltd.

Meeting Date: 03/27/2025	Country: Bermuda	Ticker: BAP	
	Meeting Type: Annual	Primary ISIN: BMG2519Y1084	Primary SEDOL: 2232878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Present Board Chairman Report of the Annual and Sustainability Report	Mgmt		
2	Present Audited Individual and Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2024, Including External Auditors' Report	Mgmt		
3	Approve Tanaka, Valdivia & Asociados, Member Firm of Ernst & Young, as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

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

D.R. Horton, Inc.

Meeting Date: 01/16/2025 **Country:** USA **Ticker:** DHI
Meeting Type: Annual **Primary ISIN:** US23331A1097 **Primary SEDOL:** 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David V. Auld	Mgmt	For	For
1b	Elect Director Paul J. Romanowski	Mgmt	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	For
1d	Elect Director Michael R. Buchanan	Mgmt	For	For
1e	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	For
1f	Elect Director M. Chad Crow	Mgmt	For	For
1g	Elect Director Elaine D. Crowley	Mgmt	For	For
1h	Elect Director Maribess L. Miller	Mgmt	For	For
1i	Elect Director Barbara R. Smith	Mgmt	For	For

D.R. Horton, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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.				
3	Ratify Ernst & Young LLP as Auditors	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
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Daily Journal Corporation

Meeting Date: 02/19/2025	Country: USA	Ticker: DJCO	
	Meeting Type: Annual		
		Primary ISIN: US2339121046	Primary SEDOL: 2251583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary Conlin	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				
1.2	Elect Director John B. Frank	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				
1.3	Elect Director Steven Myhill-Jones	Mgmt	For	For
1.4	Elect Director Rasool Rayani	Mgmt	For	For
2	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For
3	Approve Issuance of Common Stock in Settlement of Director Restricted Stock Units	Mgmt	For	For

Danske Bank A/S

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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
<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.e	Authorize Share Repurchase Program	Mgmt	For	For
10	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For

Danske Bank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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		

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

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
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
<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>				
3	Ratify Deloitte & Touche 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>				
4	Report on Statistical Differences in Hiring Across Race and Gender	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 Effectiveness of Efforts to Create a Meritocratic Workplace	SH	Against	For
<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>				
6	Establish a Board Committee on Corporate Financial Sustainability	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on a Civil Rights Audit	SH	Against	For
<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>				
8	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>				

Demant A/S

Meeting Date: 03/06/2025	Country: Denmark	Ticker: DEMANT
	Meeting Type: Annual	
	Primary ISIN: DK0060738599	Primary SEDOL: BZ01RF1

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 Omission of Dividends	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: 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. Performance metrics should be clearly disclosed.</i>				
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For
6.a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. 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 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.b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6.c	Reelect Sisse Fjelsted Rasmussen as Director	Mgmt	For	For
6.d	Reelect Kristian Villumsen as Director	Mgmt	For	For
6.e	Elect Katrin Pucknat as New Director	Mgmt	For	For

Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
8.a	Approve DKK 1.5 Million Reduction in Share Capital	Mgmt	For	For
8.b	Authorize Share Repurchase Program	Mgmt	For	For
8.c	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

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

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

Digi International Inc.

Meeting Date: 02/03/2025	Country: USA	Ticker: DGII
	Meeting Type: Annual	
	Primary ISIN: US2537981027	Primary SEDOL: 2269661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Spiro C. Lazarakis	Mgmt	For	For
1b	Elect Director Hatem H. Naguib	Mgmt	For	For
1c	Elect Director Valerie Heusinkveld	Mgmt	For	For
1d	Elect Director Allison West Hughes	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: 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.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Digi International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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>				

Discover Financial Services

Meeting Date: 02/18/2025	Country: USA	Ticker: DFS
	Meeting Type: Special	
	Primary ISIN: US2547091080	Primary SEDOL: B1YLC43

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

DMG MORI CO., LTD.

Meeting Date: 03/27/2025	Country: Japan	Ticker: 6141
	Meeting Type: Annual	
	Primary ISIN: JP3924800000	Primary SEDOL: 6602563

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	Amend Articles to Change Location of Head Office	Mgmt	For	For
3.1	Elect Director Mori, Masahiko	Mgmt	For	For
3.2	Elect Director Tamai, Hiroaki	Mgmt	For	For
3.3	Elect Director Kobayashi, Hirotake	Mgmt	For	For
3.4	Elect Director Fujishima, Makoto	Mgmt	For	For
3.5	Elect Director James Nudo	Mgmt	For	For

DMG MORI CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Alfred GeiBler	Mgmt	For	For
3.7	Elect Director Irene Bader	Mgmt	For	For
3.8	Elect Director Mitachi, Takashi	Mgmt	For	For
3.9	Elect Director Nakajima, Makoto	Mgmt	For	For
3.10	Elect Director Watanabe, Hiroko	Mgmt	For	For
3.11	Elect Director Mitsubishi, Mamoru	Mgmt	For	For
3.12	Elect Director Kawai, Eriko	Mgmt	For	For
4	Appoint Statutory Auditor Iwase, Takahiro	Mgmt	For	For

Dolby Laboratories, Inc.

Meeting Date: 02/04/2025	Country: USA	Ticker: DLB
	Meeting Type: Annual	
	Primary ISIN: US25659T1079	Primary SEDOL: B04NJM9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Yeaman	Mgmt	For	For
1.2	Elect Director Peter Gotcher	Mgmt	For	Withhold
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.				
1.3	Elect Director David Dolby	Mgmt	For	Withhold
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				
1.4	Elect Director Tony Prophet	Mgmt	For	For
1.5	Elect Director Emily Rollins	Mgmt	For	For
1.6	Elect Director Simon Segars	Mgmt	For	For
1.7	Elect Director Anjali Sud	Mgmt	For	For
1.8	Elect Director Avadis Tevanian, Jr.	Mgmt	For	For

Dolby Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	Mgmt	For	For
5	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>				

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
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

Elia Group SA/NV

Meeting Date: 03/14/2025

Country: Belgium

Ticker: ELI

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003822393

Primary SEDOL: B09M9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt		
1	Amend Articles 3, 4, 9, 13 and 17 of the Articles of Association in Line with the Belgian Electricity Act	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
	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>				

Emaar Properties PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Allow Directors to Carry on Activities Included in the Objects of the Company	Mgmt	For	For

Embecta Corp.

Meeting Date: 02/12/2025	Country: USA	Ticker: EMBC	
	Meeting Type: Annual		
		Primary ISIN: US29082K1051	Primary SEDOL: BMXWYR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert (Bob) J. Hombach	Mgmt	For	For
1b	Elect Director Devdatt (Dev) Kurdikar	Mgmt	For	For
1c	Elect Director David F. Melcher	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Emerson Electric Co.

Meeting Date: 02/04/2025	Country: USA	Ticker: EMR	
	Meeting Type: Annual		
		Primary ISIN: US2910111044	Primary SEDOL: 2313405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joshua B. Bolten	Mgmt	For	For
1b	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For
1c	Elect Director Surendralal (Lal) L. Karsanbhai	Mgmt	For	For
1d	Elect Director Lori M. Lee	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics.

Emerson Electric Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Declassify the Board of Directors	Mgmt	For	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>				
4a	Reduce Supermajority Vote Requirement to Remove Directors	Mgmt	None	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>				
4b	Reduce Supermajority Vote Requirement in Connection with the Fair Price Provisions for Certain Business Combinations	Mgmt	None	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>				
4c	Reduce Supermajority Vote Requirement for Amendments to the Terms of any Series of Preferred Stock	Mgmt	None	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	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	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>				

Energizer Holdings, Inc.

Meeting Date: 01/24/2025	Country: USA	Ticker: ENR
	Meeting Type: Annual	
	Primary ISIN: US29272W1099	Primary SEDOL: BYZFPN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cynthia J. Brinkley	Mgmt	For	For
1b	Elect Director Rebecca D. Frankiewicz	Mgmt	For	For
1c	Elect Director Kevin J. Hunt	Mgmt	For	For

Energizer Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director James C. Johnson	Mgmt	For	For
1e	Elect Director Mark S. LaVigne	Mgmt	For	For
1f	Elect Director Patrick J. Moore	Mgmt	For	For
1g	Elect Director Donal L. Mulligan	Mgmt	For	For
1h	Elect Director Nneka L. Rimmer	Mgmt	For	For
1i	Elect Director Robert V. Vitale	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>				
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: 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>				
4	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against

Enerpac Tool Group Corp.

Meeting Date: 02/06/2025	Country: USA	Ticker: EPAC
Meeting Type: Annual	Primary ISIN: US2927651040	Primary SEDOL: BH3T5K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfredo Altavilla	Mgmt	For	For
1.2	Elect Director Judy L. Altmaier	Mgmt	For	For
1.3	Elect Director J. Palmer Clarkson	Mgmt	For	For
1.4	Elect Director Danny L. Cunningham	Mgmt	For	For
1.5	Elect Director E. James Ferland	Mgmt	For	For
1.6	Elect Director Colleen M. Healy	Mgmt	For	For
1.7	Elect Director Richard D. Holder	Mgmt	For	For

Enerpac Tool Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Lynn C. Minella	Mgmt	For	For
1.9	Elect Director Sidney S. Simmons	Mgmt	For	For
1.10	Elect Director Paul E. Sternlieb	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				

ESCO Technologies Inc.

Meeting Date: 02/04/2025	Country: USA	Ticker: ESE	
	Meeting Type: Annual		
		Primary ISIN: US2963151046	Primary SEDOL: 2321583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Campbell	Mgmt	For	For
1.2	Elect Director Penelope M. Conner	Mgmt	For	For
1.3	Elect Director Gloria L. Valdez	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Essity AB

Meeting Date: 03/27/2025	Country: Sweden	Ticker: ESSITY.B	
	Meeting Type: Annual		
		Primary ISIN: SE0009922164	Primary SEDOL: BF1K7P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chair of Meeting	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President, Chair and Auditor Review	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b	Approve Allocation of Income and Dividends of SEK 8.25 Per Share	Mgmt	For	For
8.c1	Approve Discharge of Ewa Bjorling	Mgmt	For	For
8.c2	Approve Discharge of Par Boman	Mgmt	For	For
8.c3	Approve Discharge of Maria Carell	Mgmt	For	For
8.c4	Approve Discharge of Annemarie Gardshol	Mgmt	For	For
8.c5	Approve Discharge of Magnus Groth	Mgmt	For	For
8.c6	Approve Discharge of Jan Gurander	Mgmt	For	For
8.c7	Approve Discharge of Torbjorn Loof	Mgmt	For	For
8.c8	Approve Discharge of Bert Nordberg	Mgmt	For	For
8.c9	Approve Discharge of Barbara M. Thoralfsson	Mgmt	For	For
8.c10	Approve Discharge of Karl Aberg	Mgmt	For	For
8.c11	Approve Discharge of Sofia Lafqvist	Mgmt	For	For
8.c12	Approve Discharge of Andeas Larsson	Mgmt	For	For
8.c13	Approve Discharge of Suasanna Lind	Mgmt	For	For
8.c14	Approve Discharge of Orjan Svensson	Mgmt	For	For
8.c15	Approve Discharge of Niclas Thulin	Mgmt	For	For
8.c16	Approve Discharge of Magnus Groth (President)	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Determine Number of Directors (10) and Deputy Members (0) of Board	Mgmt	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.9 Million for Chair and SEK 960,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For
12.a	Reelect Maria Carell as Director	Mgmt	For	For
12.b	Reelect Annemarie Gardshol as Director	Mgmt	For	For
12.c	Reelect Magnus Groth as Director	Mgmt	For	For
12.d	Reelect Jan Gurander as Director	Mgmt	For	For
12.e	Reelect Torbjorn Loof as Director	Mgmt	For	For
12.f	Reelect Bert Nordberg as Director	Mgmt	For	For
12.g	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	For
12.h	Reelect Karl Aberg as 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. 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>				
12.i	Elect Alexander Lacik as New Director	Mgmt	For	For
12.j	Elect Katarina Martinson 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. 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>				
13	Reelect Jan Gurander as Board Chair	Mgmt	For	For
14	Ratify Ernst & Young as Auditor	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	For
16	Approve Cash-Based Incentive Program (Program 2025-2027) for Key Employees	Mgmt	For	For

Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve SEK 31 Million Reduction in Share Capital via Share Cancellation; Approve Share Capital Increase Through Bonus Issue; Amend Articles	Mgmt	For	For
18.a	Authorize Share Repurchase Program	Mgmt	For	For
18.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For

F5, Inc.

Meeting Date: 03/13/2025

Country: USA

Ticker: FFIV

Meeting Type: Annual

Primary ISIN: US3156161024

Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marianne N. Budnik	Mgmt	For	For
1b	Elect Director Elizabeth L. Buse	Mgmt	For	For
1c	Elect Director Michel Combes	Mgmt	For	For
1d	Elect Director Michael L. Dreyer	Mgmt	For	For
1e	Elect Director Tami Erwin	Mgmt	For	For
1f	Elect Director Julie M. Gonzalez	Mgmt	For	For
1g	Elect Director Alan J. Higginson	Mgmt	For	For
1h	Elect Director Peter S. Klein	Mgmt	For	For
1i	Elect Director Francois Locoh-Donou	Mgmt	For	For
1j	Elect Director Maya McReynolds	Mgmt	For	For
1k	Elect Director Nikhil Mehta	Mgmt	For	For
1l	Elect Director Michael F. Montoya	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	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.

Fair Isaac Corporation

Meeting Date: 03/05/2025	Country: USA	Ticker: FICO
	Meeting Type: Annual	
	Primary ISIN: US3032501047	Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	Mgmt	For	For
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1c	Elect Director William J. Lansing	Mgmt	For	For
1d	Elect Director Eva Manolis	Mgmt	For	For
1e	Elect Director Marc F. McMorris	Mgmt	For	For
1f	Elect Director Joanna Rees	Mgmt	For	For
1g	Elect Director David A. Rey	Mgmt	For	For
1h	Elect Director H. Tayloe Stansbury	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Variable remuneration should not contain a significant overlap of metrics.</i>				
3	Ratify Deloitte & Touche 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>				

First Abu Dhabi Bank PJSC

Meeting Date: 03/11/2025	Country: United Arab Emirates	Ticker: FAB
	Meeting Type: Annual	
	Primary ISIN: AEN000101016	Primary SEDOL: 6624471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Its Financial Statement for FY 2024	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2024	Mgmt	For	For

First Abu Dhabi Bank PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Internal Shariah Supervisory Committee Annual Report	Mgmt	For	For
4	Ratify Payable Zakat in Relation to the Bank's Islamic Activities for FY 2024	Mgmt	For	For
5	Accept Financial Statements and Statutory Reports for FY 2024	Mgmt	For	For
6	Approve Board Proposal Regarding the Provisions, Reserves and Allocation of Income and Dividends of AED 0.75 Per Share for FY 2024	Mgmt	For	For
7	Approve Remuneration of Directors	Mgmt	For	For
8	Approve Discharge of Directors for FY 2024	Mgmt	For	For
9	Approve Discharge of Auditors for FY 2024	Mgmt	For	For
10	Appoint Auditors and Fix Their Remuneration for FY 2025	Mgmt	For	For
11	Ratify the Appointment of Khalid Al Siyari as a Member of the Internal Shariah Supervisory Board	Mgmt	For	For
	Extraordinary Business	Mgmt		
12.a	Authorize Issuance of Non-Convertible Bonds, Sukuk or Other Securities Up to USD 10 Billion Under a Programme or Standalone Basis, Authorize the Board to Determine Terms of the Issuance and to Execute All the Necessary Procedures Related to the Issuance	Mgmt	For	For
12.b	Authorize Issuance of an Additional Tier 1 Bonds or Islamic Sukuk for Regulatory Capital Purposes Up to USD 3 Billion and Authorize the Board to Determine Terms of the Issuance and to Execute All the Necessary Procedures Related to the Issuance	Mgmt	For	For
12.c	Authorize Issuance of Tier 2 Bonds or Islamic Sukuk for Regulatory Capital Purposes Up to USD 3 Billion and Authorize the Board to Determine the Terms of the Issuance and to Execute All the Necessary Actions and Procedures Related to the Issuance	Mgmt	For	For

First Majestic Silver Corp.

Meeting Date: 01/14/2025

Country: Canada

Ticker: AG

Meeting Type: Special

Primary ISIN: CA32076V1031

Primary SEDOL: 2833583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares in Connection with the Acquisition of Gatos Silver, Inc.	Mgmt	For	For

FleetPartners Group Limited

Meeting Date: 01/23/2025

Country: Australia

Ticker: FPR

Meeting Type: Annual

Primary ISIN: AU0000272924

Primary SEDOL: BN7HDZ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Russell Shields as Director	Mgmt	For	For
2	Elect Fiona Trafford-Walker as Director	Mgmt	For	For
3	Elect Cathy Yuncken as Director	Mgmt	For	Against
<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>				
4	Approve Remuneration Report	Mgmt	None	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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 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>				
5	Approve Grant of Rights to Damien Berrell in Respect of the FY24 STI Award	Mgmt	For	For
6	Approve Grant of Rights to Damien Berrell in Respect of the FY25 LTI Award	Mgmt	For	Against
<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>				
7	Approve to Exceed 10/12 Buy-Back Limit	Mgmt	For	For
8	***Withdrawn Resolution*** Approve the Amendments to the Company's Constitution	Mgmt		

Forestar Group Inc.

Meeting Date: 01/20/2025

Country: USA

Ticker: FOR

Meeting Type: Annual

Primary ISIN: US3462321015

Primary SEDOL: 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
<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 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></p>				
3	Amend Certificate of Incorporation to Modify Transaction Approval Thresholds	Mgmt	For	For
4	Ratify Ernst & Young 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>				

Franklin Resources, Inc.

Meeting Date: 02/04/2025

Country: USA

Ticker: BEN

Meeting Type: Annual

Primary ISIN: US3546131018

Primary SEDOL: 2350684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	Mgmt	For	For
1b	Elect Director Alexander S. Friedman	Mgmt	For	For

Franklin Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Gregory E. Johnson	Mgmt	For	For
1d	Elect Director Jennifer M. Johnson	Mgmt	For	For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For
1f	Elect Director John Y. Kim	Mgmt	For	For
1g	Elect Director Karen M. King	Mgmt	For	For
1h	Elect Director Anthony J. Noto	Mgmt	For	For
1i	Elect Director John W. Thiel	Mgmt	For	For
1j	Elect Director Seth H. Waugh	Mgmt	For	For
1k	Elect Director Geoffrey Y. Yang	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.

Frasers Centrepont Trust

Meeting Date: 01/14/2025

Country: Singapore

Ticker: J69U

Meeting Type: Annual

Primary ISIN: SG1T60930966

Primary SEDOL: B17NZ47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Trustee and Auditors' Reports	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 KPMG LLP as Manager and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
4	Approve Proposed Amendment to the Trust Deed in Relation to Repurchase And Redemption of Units	Mgmt	For	For
5	Approve Adoption of Unit Repurchase Mandate	Mgmt	For	For

Frasers Hospitality Trust

Meeting Date: 01/15/2025

Country: Singapore

Ticker: ACV

Meeting Type: Annual

Primary ISIN: SG1AA5000001

Primary SEDOL: BNG6J61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Trustee-Manager and Auditors' Reports	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 KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Frasers Logistics & Commercial Trust

Meeting Date: 01/15/2025

Country: Singapore

Ticker: BUOU

Meeting Type: Annual

Primary ISIN: SG1CI9000006

Primary SEDOL: BYYFHZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Trustee and Auditors' Reports	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 KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
4	Approve Proposed Amendment to the Trust Deed in Relation to Repurchase And Redemption of Units	Mgmt	For	For
5	Approve Adoption of Unit Repurchase Mandate	Mgmt	For	For

Fuji Soft, Inc.

Meeting Date: 03/14/2025

Country: Japan

Ticker: 9749

Meeting Type: Annual

Primary ISIN: JP3816600005

Primary SEDOL: 6357001

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

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

Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

GMO Financial Holdings, Inc.

Meeting Date: 03/21/2025

Country: Japan

Ticker: 7177

Meeting Type: Annual

Primary ISIN: JP3386550002

Primary SEDOL: BVVQ8T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Add/Amend Provisions on Corporate Philosophy	Mgmt	For	For
2.1	Elect Director Takashima, Hideyuki	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 Ishimura, Tomitaka	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 Yamamoto, Tatsuki	Mgmt	For	For
2.4	Elect Director Nakamura, Toshio	Mgmt	For	For
2.5	Elect Director Yasuda, Masashi	Mgmt	For	For
2.6	Elect Director Kume, Masahiko	Mgmt	For	For
2.7	Elect Director Todo, Kayo	Mgmt	For	For
2.8	Elect Director Matsuda, Tsutomu	Mgmt	For	For

GMO Internet Group, Inc.

Meeting Date: 03/21/2025

Country: Japan

Ticker: 9449

Meeting Type: Annual

Primary ISIN: JP3152750000

Primary SEDOL: 6170167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Add/Amend Provisions on Corporate Philosophy	Mgmt	For	For
2.1	Elect Director Kumagai, Masatoshi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition where no female directors are included. * The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.</i>				
2.2	Elect Director Yasuda, Masashi	Mgmt	For	For
2.3	Elect Director Nishiyama, Hiroyuki	Mgmt	For	For
2.4	Elect Director Ainora, Issei	Mgmt	For	For
2.5	Elect Director Ito, Tadashi	Mgmt	For	For
3	Elect Director and Audit Committee Member Matsui, Hideyuki	Mgmt	For	For

GN Store Nord A/S

Meeting Date: 03/12/2025

Country: Denmark

Ticker: GN

Meeting Type: Annual

Primary ISIN: DK0010272632

Primary SEDOL: 4501093

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 Discharge of Management and Board	Mgmt	For	For
4	Approve Allocation of Income and Omission of Dividend	Mgmt	For	For
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
6	Approve Remuneration of Directors in the Amount of DKK 1.6 Million for Chair, DKK 1.09 Million for Vice Chair and DKK 545,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For

GN Store Nord A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.a	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
7.b.1	Reelect Jukka Pekka Pertola as Director	Mgmt	For	For
7.b.2	Reelect Klaus Holse as Director	Mgmt	For	For
7.b.3	Reelect Helene Barnekow as Director	Mgmt	For	Abstain
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
7.b.4	Reelect Kim Vejlbj Hansen as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR all candidates (Items 7.b.1, 7.b.2, 7.b.3, 7.b.4, 7.b.5, 7.b.6 and 7.b.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7.b.5	Reelect Jorgen Bundgaard Hansen as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR all candidates (Items 7.b.1, 7.b.2, 7.b.3, 7.b.4, 7.b.5, 7.b.6 and 7.b.7) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7.b.6	Elect Charlotte Johs as New Director	Mgmt	For	For
7.b.7	Elect Lise Skaarup Mortensen as New Director	Mgmt	For	For
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
9.a	Authorize Share Repurchase Program	Mgmt	For	For
9.b	Approve Convening of General Meetings and Preparation of Material in Danish and/or English	Mgmt	For	For
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
11	Other Proposals from Shareholders (None Submitted)	Mgmt		
12	Other Business (Non-Voting)	Mgmt		

GNI Group Ltd.

Meeting Date: 03/27/2025

Country: Japan

Ticker: 2160

Meeting Type: Annual

Primary ISIN: JP3386370005

Primary SEDOL: B23QC91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ying Luo	Mgmt	For	Against

GNI Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. 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 13.5% of the board.</i>				
1.2	Elect Director Thomas Eastling	Mgmt	For	For
1.3	Elect Director Matsui, Ryosuke	Mgmt	For	For
1.4	Elect Director Kitagawa, Toshiya	Mgmt	For	For
1.5	Elect Director Cho, Hei	Mgmt	For	For
1.6	Elect Director Sashiwa, Hideaki	Mgmt	For	For
1.7	Elect Director Kikuchi, Kanako	Mgmt	For	For
1.8	Elect Director Matsuoka, Masahiro	Mgmt	For	For

Grainger Plc

Meeting Date: 02/05/2025	Country: United Kingdom	Ticker: GRI
	Meeting Type: Annual	
	Primary ISIN: GB00B04V1276	Primary SEDOL: B04V127

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	Re-elect Mark Clare as Director	Mgmt	For	For
<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>				
5	Re-elect Helen Gordon as Director	Mgmt	For	For
6	Re-elect Robert Hudson as Director	Mgmt	For	For
7	Re-elect Justin Read as Director	Mgmt	For	For
8	Re-elect Janette Bell as Director	Mgmt	For	For
9	Re-elect Carol Hui as Director	Mgmt	For	For
10	Re-elect Michael Brodtman as Director	Mgmt	For	For
11	Reappoint KPMG LLP as Auditors	Mgmt	For	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

Grainger Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorise Issue of Equity	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For

HANWHA AEROSPACE Co., Ltd.

Meeting Date: 03/25/2025

Country: South Korea

Ticker: 012450

Meeting Type: Annual

Primary ISIN: KR7012450003

Primary SEDOL: 6772671

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 (Number of Directors)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Addendum)	Mgmt	For	For
3.1	Elect Kim Dong-gwan as Inside Director	Mgmt	For	For
<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. 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>				
3.2	Elect Ahn Byeong-cheol as Inside Director	Mgmt	For	For
3.3	Elect Michael Coulter as Inside Director	Mgmt	For	For
3.4	Elect Kim Hyeon-jin as Outside Director	Mgmt	For	For
3.5	Elect Lee Jeong-geun as Outside Director	Mgmt	For	For

HANWHA AEROSPACE Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Jeon Jin-gu as Outside Director to serve as an Audit Committee Member	Mgmt	For	Against
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.				
5	Approve Terms of Retirement Pay	Mgmt	For	For
6	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

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
	Postal Ballot	Mgmt		
1	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		
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

HEICO Corporation

Meeting Date: 03/14/2025	Country: USA	Ticker: HEI
	Meeting Type: Annual	
	Primary ISIN: US4228061093	Primary SEDOL: 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	Mgmt	For	For
1.2	Elect Director Carol F. Fine	Mgmt	For	For
1.3	Elect Director Adolfo Henriques	Mgmt	For	For
1.4	Elect Director Mark H. Hildebrandt	Mgmt	For	Against

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

HEICO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Eric A. Mendelson	Mgmt	For	For
1.6	Elect Director Laurans A. Mendelson	Mgmt	For	For
1.7	Elect Director Victor H. Mendelson	Mgmt	For	For
1.8	Elect Director Julie Neitzel	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.9	Elect Director Alan Schriesheim	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.10	Elect Director Frank J. Schwitter	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
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. 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>				
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>				

Helmerich & Payne, Inc.

Meeting Date: 03/05/2025	Country: USA	Ticker: HP
	Meeting Type: Annual	
	Primary ISIN: US4234521015	Primary SEDOL: 2420101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Delaney M. Bellinger	Mgmt	For	For
1b	Elect Director Belgacem Chariag	Mgmt	For	For
1c	Elect Director Kevin G. Cramton	Mgmt	For	For

Helmerich & Payne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Randy A. Foutch	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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>				
1e	Elect Director Hans Helmerich	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1f	Elect Director Elizabeth R. Killinger	Mgmt	For	For
1g	Elect Director John W. Lindsay	Mgmt	For	For
1h	Elect Director Jose R. Mas	Mgmt	For	For
1i	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For
1j	Elect Director John D. Zeglis	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Ratify Ernst & Young 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: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Hioki E.E. Corp.

Meeting Date: 02/27/2025	Country: Japan	Ticker: 6866
	Meeting Type: Annual	
	Primary ISIN: JP3783200003	Primary SEDOL: 6428446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2.1	Elect Director Okazawa, Takahiro	Mgmt	For	For

Hioki E.E. Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Suyama, Yoshikazu	Mgmt	For	For
2.3	Elect Director Kubota, Kunihiisa	Mgmt	For	For
2.4	Elect Director Takano, Yasunao	Mgmt	For	For
2.5	Elect Director Tamura, Yoshiharu	Mgmt	For	For
2.6	Elect Director Maruta, Yukari	Mgmt	For	For
2.7	Elect Director Mawatari, Osamu	Mgmt	For	For
2.8	Elect Director Maki, Tatsundo	Mgmt	For	For
2.9	Elect Director Watase, Hiromi	Mgmt	For	For
3	Appoint Statutory Auditor Takahashi, Hitoshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Iwamoto, Hiroaki	Mgmt	For	For
5	Approve Performance Share Plan	Mgmt	For	For

Hologic Inc.

Meeting Date: 02/26/2025	Country: USA	Ticker: HOLX
	Meeting Type: Annual	
	Primary ISIN: US4364401012	Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	Mgmt	For	For
1b	Elect Director Charles J. Dockendorff	Mgmt	For	For
1c	Elect Director Ludwig N. Hantson	Mgmt	For	For
1d	Elect Director Martin Madaus	Mgmt	For	For
1e	Elect Director Nanaz Mohtashami	Mgmt	For	For
1f	Elect Director Christiana Stamoulis	Mgmt	For	For
1g	Elect Director Stacey D. Stewart	Mgmt	For	For
1h	Elect Director Amy M. Wendell	Mgmt	For	For

Hologic Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Ernst & Young LLP as Auditors	Mgmt	For	For
4	Adopt Simple Majority Vote	SH	None	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Horiba Ltd.

Meeting Date: 03/29/2025	Country: Japan	Ticker: 6856
	Meeting Type: Annual	
	Primary ISIN: JP3853000002	Primary SEDOL: 6437947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Horiba, Atsushi	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>				
1.2	Elect Director Saito, Juichi	Mgmt	For	For
1.3	Elect Director Adachi, Masayuki	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>				
1.4	Elect Director Koishi, Hideyuki	Mgmt	For	For
1.5	Elect Director George Gillespie	Mgmt	For	For
1.6	Elect Director Horiba, Dan	Mgmt	For	For
1.7	Elect Director Toyama, Haruyuki	Mgmt	For	For
1.8	Elect Director Matsuda, Fumihiko	Mgmt	For	For
1.9	Elect Director Tanabe, Tomoko	Mgmt	For	For
2	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For

Hoshino Resorts REIT, Inc.

Meeting Date: 01/30/2025

Country: Japan

Ticker: 3287

Meeting Type: Special

Primary ISIN: JP3047610005

Primary SEDOL: BBH7G35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Authorize Public Announcements in Electronic Format - Amend Permitted Investment Types - Update Asset Management Compensation in Connection with Unit Split	Mgmt	For	For
2	Elect Executive Director Akimoto, Kenji	Mgmt	For	For
3.1	Elect Supervisory Director Shinagawa, Hiroshi	Mgmt	For	For
3.2	Elect Supervisory Director Fujikawa, Yukiko	Mgmt	For	For
4	Elect Alternate Executive Director Kabuki, Takahiro	Mgmt	For	For
5	Elect Alternate Supervisory Director Takahashi, Junji	Mgmt	For	For

HOSHIZAKI Corp.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 6465

Meeting Type: Annual

Primary ISIN: JP3845770001

Primary SEDOL: B3FF8W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakamoto, Seishi	Mgmt	For	For
1.2	Elect Director Kobayashi, Yasuhiro	Mgmt	For	For
1.3	Elect Director Tomozoe, Masanao	Mgmt	For	For
1.4	Elect Director Goto, Masahiko	Mgmt	For	For
1.5	Elect Director Ieta, Yasushi	Mgmt	For	For
1.6	Elect Director Nishiguchi, Shiro	Mgmt	For	For
1.7	Elect Director Seki, Ryuichiro	Mgmt	For	For
1.8	Elect Director Tanjima, Toshikazu	Mgmt	For	For
2	Elect Director and Audit Committee Member Tsuge, Satoe	Mgmt	For	For

Hulic Co., Ltd.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 3003

Meeting Type: Annual

Primary ISIN: JP3360800001

Primary SEDOL: 6805317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For

Infineon Technologies AG

Meeting Date: 02/20/2025

Country: Germany

Ticker: IFX

Meeting Type: Annual

Primary ISIN: DE0006231004

Primary SEDOL: 5889505

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 0.35 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2024	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Elke Reichart (from Nov. 1, 2023) for Fiscal Year 2024	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2024	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Andreas Urschitz for Fiscal Year 2024	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Rutger Wijburg for Fiscal Year 2024	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Constanze Hufenbecher (until Oct. 31, 2023) for Fiscal Year 2024	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Herbert Diess for Fiscal Year 2024	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever-Steg for Fiscal Year 2024	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2024	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2024	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2024	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Hermann Eul (from Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2024	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Klaus Helmrich for Fiscal Year 2024	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2024	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer (until Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2024	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2024	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2024	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2024	Mgmt	For	For

Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member Mirco Synde for Fiscal Year 2024	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2024	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Ute Wolf for Fiscal Year 2024	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2025	Mgmt	For	For
6	Ratify Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
7.1	Elect Xiaoqun Clever-Steg to the Supervisory Board	Mgmt	For	For
7.2	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For	For
<i>Voter Rationale: .</i>				
7.3	Elect Ulrich Spiesshofer to the Supervisory Board	Mgmt	For	For
7.4	Elect Margret Suckale to the Supervisory Board	Mgmt	For	For
8	Approve Creation of EUR 30 Million Pool of Authorized Capital 2025/I for Employee Participation Plans	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
<i>Voter Rationale: .</i>				
10	Approve Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: .</i>				
11	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: .</i>				

Infomart Corp.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 2492

Meeting Type: Annual

Primary ISIN: JP3153480003

Primary SEDOL: B18RC03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 0.97	Mgmt	For	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Nakajima, Ken	Mgmt	For	Abstain
<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 13.5% of the board.</i>				
3.2	Elect Director Fujita, Naotake	Mgmt	For	For
3.3	Elect Director Nagao, Osamu	Mgmt	For	For
3.4	Elect Director Murakami, Hajime	Mgmt	For	For
3.5	Elect Director Kimura, Shin	Mgmt	For	For
3.6	Elect Director Kato, Kazutaka	Mgmt	For	For
3.7	Elect Director Okahashi, Terukazu	Mgmt	For	For
3.8	Elect Director Kanekawa, Maki	Mgmt	For	For
3.9	Elect Director Sungil Lee	Mgmt	For	For
4	Appoint Statutory Auditor Takino, Yoshio	Mgmt	For	For

Institutional Cash Series plc - BlackRock ICS Euro Liquidity Fund

Meeting Date: 03/28/2025	Country: Ireland	Ticker: N/A
	Meeting Type: Annual	
	Primary ISIN: IE0005023803	Primary SEDOL: 0502380

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Ratify EY as Auditors	Mgmt	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Do Not Vote

Intra-Cellular Therapies, Inc.

Meeting Date: 03/27/2025

Country: USA

Ticker: ITCI

Meeting Type: Special

Primary ISIN: US46116X1019

Primary SEDOL: BHC80P4

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
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. While the cash severance basis is reasonable and no excise tax gross-ups are payable in connection with the merger, the CEO is entitled to cash severance payments and accelerated vesting of a sizable recent equity grant under a problematic "good reason" resignation definition. In addition, the company does not disclose a rationale for the large magnitude of recent grants to the NEOs, and all unvested equity awards made prior to the signing of the merger agreement will be cashed out on a single-trigger basis upon the merger.</i></p>				
3	Adjourn Meeting	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

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	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>				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Jacobs Solutions, Inc.

Meeting Date: 01/29/2025	Country: USA	Ticker: J
	Meeting Type: Annual	
	Primary ISIN: US46982L1089	Primary SEDOL: BNGCOD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert V. Pragada	Mgmt	For	For
1b	Elect Director Louis V. Pinkham	Mgmt	For	For
1c	Elect Director Priya Abani	Mgmt	For	For
1d	Elect Director Michael M. Collins	Mgmt	For	For
1e	Elect Director Manny Fernandez	Mgmt	For	For
1f	Elect Director Mary M. Jackson	Mgmt	For	For
1g	Elect Director Georgette D. Kiser	Mgmt	For	For
1h	Elect Director Robert A. McNamara	Mgmt	For	For
1i	Elect Director Peter J. Robertson	Mgmt	For	For
1j	Elect Director Julie A. Sloat	Mgmt	For	For

Jacobs Solutions, 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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	Eliminate Supermajority Vote Requirement for Changes to the Authorized Number of Shares of Preferred Stock	Mgmt	For	For
<p><i>Voter Rationale: Supermajority provisions are create artificial barriers for shareholders. Amending to a majority voting is in the best interest to shareholders.</i></p>				
4	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
<p><i>Voter Rationale: Supermajority provisions are create artificial barriers for shareholders. Amending to a majority voting is in the best interest to shareholders.</i></p>				
5	Eliminate Supermajority Vote Requirement for Certain Significant Transactions	Mgmt	For	For
<p><i>Voter Rationale: Supermajority provisions are create artificial barriers for shareholders. Amending to a majority voting is in the best interest to shareholders.</i></p>				
6	Eliminate Supermajority Vote Requirement to Amend Charter	Mgmt	For	For
<p><i>Voter Rationale: Supermajority provisions are create artificial barriers for shareholders. Amending to a majority voting is in the best interest to shareholders.</i></p>				
7	Amend Charter to Remove Voluntary Reorganization Provision	Mgmt	For	For
8	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>				

Jefferies Financial Group Inc.

Meeting Date: 03/27/2025	Country: USA	Ticker: JEF
	Meeting Type: Annual	
	Primary ISIN: US47233W1099	Primary SEDOL: BG0Q4Z2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	Mgmt	For	For
1b	Elect Director Robert D. Beyer	Mgmt	For	For
1c	Elect Director Matrice Ellis Kirk	Mgmt	For	For

Jefferies Financial Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Brian P. Friedman	Mgmt	For	For
1e	Elect Director MaryAnne Gilmartin	Mgmt	For	For
1f	Elect Director Richard B. Handler	Mgmt	For	For
1g	Elect Director Thomas W. Jones	Mgmt	For	For
1h	Elect Director Jacob M. Katz	Mgmt	For	For
1i	Elect Director Toru Nakashima	Mgmt	For	For
1j	Elect Director Michael T. O'Kane	Mgmt	For	For
1k	Elect Director Joseph S. Steinberg	Mgmt	For	For
1l	Elect Director Melissa V. Weiler	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. Relative financial metrics are not present in the long-term incentive structure.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	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
<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>				
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

Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
<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>				
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
<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>				
6	Approve the Directors' Authority to Allot Shares	Mgmt	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For

Kanamoto Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kanamoto, Kanchu	Mgmt	For	For

Kanamoto Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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.

Meeting Date: 03/21/2025

Country: Japan

Ticker: 4452

Meeting Type: Annual

Primary ISIN: JP3205800000

Primary SEDOL: 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>				
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>				

Kao Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Kawasaki Kisen Kaisha, Ltd.

Meeting Date: 03/28/2025	Country: Japan	Ticker: 9107
	Meeting Type: Special	
	Primary ISIN: JP3223800008	Primary SEDOL: 6484686

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Three Committees - Limit Rights of Odd-Lot Holders - Clarify Director Authority on Shareholder Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
2.1	Elect Director Myochin, Yukikazu	Mgmt	For	For
2.2	Elect Director Arai, Kunihiro	Mgmt	For	For
2.3	Elect Director Igarashi, Takenori	Mgmt	For	For
2.4	Elect Director Yamada, Keiji	Mgmt	For	For
2.5	Elect Director Uchida, Ryuhei	Mgmt	For	For
2.6	Elect Director Kotaka, Koji	Mgmt	For	For
2.7	Elect Director Maki, Hiroyuki	Mgmt	For	For
2.8	Elect Director Masai, Takako	Mgmt	For	For
2.9	Elect Director Harasawa, Atsumi	Mgmt	For	For
2.10	Elect Director Kubo, Shinsuke	Mgmt	For	For

KB Financial Group, Inc.

Meeting Date: 03/26/2025	Country: South Korea	Ticker: 105560
	Meeting Type: Annual	
	Primary ISIN: KR7105560007	Primary SEDOL: B3DF0Y6

KB Financial Group, Inc.

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 Hwan-ju as Non-Independent Non-Executive Director	Mgmt	For	For
3.2	Elect Yeo Jeong-seong as Outside Director	Mgmt	For	For
3.3	Elect Choi Jae-hong as Outside Director	Mgmt	For	For
3.4	Elect Kim Seong-yong as Outside Director	Mgmt	For	For
3.5	Elect Cha Eun-young as Outside Director	Mgmt	For	For
4	Elect Cho Hwa-jun as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Elect Kim Seon-yeop as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
6.1	Elect Kim Seong-yong as a Member of Audit Committee	Mgmt	For	For
6.2	Elect Cha Eun-young as a Member of Audit Committee	Mgmt	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Keysight Technologies, Inc.

Meeting Date: 03/20/2025

Country: USA

Ticker: KEYS

Meeting Type: Annual

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

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

Keysight Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
Meeting Type: Annual

Ticker: 000270

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
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

Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 02/19/2025

Country: Japan

Ticker: 4967

Meeting Type: Special

Primary ISIN: JP3301100008

Primary SEDOL: 6149457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint Shin Ushijima as Independent Investigator of Beni-Koji Scandal	SH	Against	For

*Voter Rationale: A vote FOR this shareholder proposal is warranted because: * Although the fact-finding committee reviewed the internal control system and its administration, the founding family's influence and the historical record prior to the Beni-Koji product incident was not in the scope of investigation. * The independent evaluation of the founding family role, if any, in the malfunctioning of the internal control system could be a foundation on which the company builds its new corporate governance system and counter measures to prevent recurrence.*

Kobayashi Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Shareholder Director Nominee Nakamura, Yoshio	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the dissident candidate with relevant skill sets is expected to enhance its internal control system whose malfunction is considered as the main reason for the delayed announcement of the Beni-Koji product incident. * The appointment is likely to bring a new independent perspective to the board, where the influence of the Kobayashi founding family is still observed.</i>				
2.2	Appoint Shareholder Director Nominee Richard Dols Young	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the dissident candidate with relevant skill sets is expected to enhance its internal control system whose malfunction is considered as the main reason for the delayed announcement of the incident. * The appointment is likely to bring a new independent perspective to the board, where the influence of the Kobayashi founding family is still observed.</i>				
2.3	Appoint Shareholder Director Nominee Tomoko Chubachi	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the dissident candidate with relevant skill sets is expected to enhance its internal control system whose malfunction is considered as the main reason for the delayed announcement of the incident. * The appointment is likely to bring a new independent perspective to the board, where the influence of the Kobayashi founding family is still observed.</i>				

Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 4967

Meeting Type: Annual

Primary ISIN: JP3301100008

Primary SEDOL: 6149457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Ota, Yoshihito	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 Toyoda, Norikazu	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 Matsushima, Yuji	Mgmt	For	For
2.4	Elect Director Kobayashi, Akihiro	Mgmt	For	For
2.5	Elect Director Katae, Yoshiro	Mgmt	For	For
2.6	Elect Director Takahashi, Akio	Mgmt	For	For
2.7	Elect Director Mori, Masato	Mgmt	For	For
2.8	Elect Director Matsumoto, Shinsuke	Mgmt	For	For
2.9	Elect Director Kusumoto, Misa	Mgmt	For	For

Kobayashi Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Monkawa, Toshiaki	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Takai, Shintaro	Mgmt	For	For

Kobe Bussan Co., Ltd.

Meeting Date: 01/29/2025	Country: Japan	Ticker: 3038
	Meeting Type: Annual	
	Primary ISIN: JP3291200008	Primary SEDOL: B14RJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Numata, Hirokazu	Mgmt	For	For
1.2	Elect Director Tanaka, Yasuhiro	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 Kido, Yasuharu	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 Asami, Kazuo	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 Nishida, Satoshi	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, Akihito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Elect Director and Audit Committee Member Machida, Misa	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Inada, Yutaka	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

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

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

Kubota Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

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
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

Kyowa Kirin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

Leo Lithium Ltd.

Meeting Date: 01/16/2025	Country: Australia	Ticker: LLL
	Meeting Type: Special	
	Primary ISIN: AU0000221251	Primary SEDOL: BPX2X20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Return of Capital to Shareholders	Mgmt	For	For

Leslie's, Inc.

Meeting Date: 03/12/2025	Country: USA	Ticker: LESL
	Meeting Type: Annual	
	Primary ISIN: US5270641096	Primary SEDOL: BNG3RZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yolanda Daniel	Mgmt	For	Withhold
	Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.			
1.2	Elect Director Jason McDonell	Mgmt	For	For
1.3	Elect Director Maile Naylor	Mgmt	For	For
1.4	Elect Director Lorna E. Nagler	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	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.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.			

Leslie's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Amend Certificate of Incorporation to Provide Directors May Be Removed With or Without Cause	Mgmt	For	For
4b	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

LG Electronics, Inc.

Meeting Date: 03/25/2025	Country: South Korea	Ticker: 066570
	Meeting Type: Annual	
	Primary ISIN: KR7066570003	Primary SEDOL: 6520739

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 Kwon Bong-seok as Non-Independent Non-Executive 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. 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). 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></p>				
3.2	Elect Cho Ju-wan as Inside Director	Mgmt	For	For
3.3	Elect Ryu Chung-ryeol as Outside Director	Mgmt	For	For
3.4	Elect Kang Seong-chun as Outside Director	Mgmt	For	For
4.1	Elect Ryu Chung-ryeol as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Kang Seong-chun as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Lithium Americas (Argentina) Corp.

Meeting Date: 01/17/2025	Country: Canada	Ticker: LAAC
	Meeting Type: Special	
	Primary ISIN: CA53681K1003	Primary SEDOL: BRBS2X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Continuance of Company [British Columbia to Zug, Canton of Zug, Switzerland]	Mgmt	For	For
2	Change Company Name to Lithium Argentina AG/Lithium Argentina SA	Mgmt	For	For
3	Amend Corporate Purpose	Mgmt	For	For
4	Approve Share Capital of the Corporation	Mgmt	For	For
5	Approve Capital Band	Mgmt	For	For
6	Approve Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Excessive dilution protentional</i>				
7	Approve Conditional Capital For Financings	Mgmt	For	For
8	Adopt New Articles of Association	Mgmt	For	For
9	Change Location of Registered Office from Vancouver, Canada to Zug, Switzerland	Mgmt	For	For
10	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
11	Elect John Kanellitsas as Director and Board Chair	Mgmt	For	For
12	Elect Director Sam Pigott	Mgmt	For	For
13	Elect George Ireland as Director and Member of the Compensation Committee	Mgmt	For	For
14	Elect Director Diego Lopez Casanello	Mgmt	For	For
15	Elect Robert Doyle as Director and Member of the Compensation Committee	Mgmt	For	For
16	Elect Director Franco Mignacco	Mgmt	For	For
17	Elect Director Monica Moretto	Mgmt	For	For
18	Elect Calum Morrison as Director and Member of the Compensation Committee	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>				
19	Approve Anwaltskanzlei Keller AG as Independent Voting Representative of the Corporation	Mgmt	For	For

MAAS Group Holdings Limited

Meeting Date: 02/28/2025

Country: Australia

Ticker: MGH

Meeting Type: Extraordinary Shareholders

Primary ISIN: AU0000118564

Primary SEDOL: BLD4919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Shares Under the Institutional Placement to Professional and Sophisticated Investors	Mgmt	For	For
2	Ratify Past Issuance of Shares Under the Unconditional Founder and Management Placement to Certain Founders and Executives of the Company	Mgmt	For	For
3	Approve Issuance of Shares to Wes Maas Under the Conditional Founder and Management Placement	Mgmt	For	For
4	Approve Issuance of Shares to Michael Medway Under the Conditional Founder and Management Placement	Mgmt	For	For
5	Approve Issuance of Shares to Tanya Gale Under the Conditional Founder and Management Placement	Mgmt	For	For
6	Approve Issuance of Shares to David Keir Under the Conditional Founder and Management Placement	Mgmt	For	For
7	Approve Issuance of Shares to Stephen Bizzell Under the Conditional Founder and Management Placement	Mgmt	For	For

MACOM Technology Solutions Holdings, Inc.

Meeting Date: 03/06/2025

Country: USA

Ticker: MTSI

Meeting Type: Annual

Primary ISIN: US55405Y1001

Primary SEDOL: B5B15Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Chung	Mgmt	For	For
1.2	Elect Director Geoffrey Ribar	Mgmt	For	For
1.3	Elect Director John Ritchie	Mgmt	For	For

MACOM Technology Solutions Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Jihye Whang Rosenband	Mgmt	For	For
<i>Voter Rationale: .</i>				
1.5	Elect Director Murugesan "Raj" Shanmugaraj	Mgmt	For	For
2	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Deloitte & Touche 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>				

MARA Holdings, Inc.

Meeting Date: 02/19/2025	Country: USA	Ticker: MARA
	Meeting Type: Special	
	Primary ISIN: US5657881067	Primary SEDOL: BLR7B52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Medley, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takiguchi, Kohei	Mgmt	For	For

Medley, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

Metro Inc.

Meeting Date: 01/28/2025	Country: Canada	Ticker: MRU
Meeting Type: Annual	Primary ISIN: CA59162N1096	Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lori-Ann Beausoleil	Mgmt	For	For
1.2	Elect Director Maryse Bertrand	Mgmt	For	For
1.3	Elect Director Pierre Boivin	Mgmt	For	For
1.4	Elect Director Francois J. Coutu	Mgmt	For	For
1.5	Elect Director Michel Coutu	Mgmt	For	For
1.6	Elect Director Stephanie Coyles	Mgmt	For	For
1.7	Elect Director Genevieve Fortier	Mgmt	For	For
1.8	Elect Director Marc Guay	Mgmt	For	For
1.9	Elect Director Eric R. La Fleche	Mgmt	For	For
1.10	Elect Director Christine Magee	Mgmt	For	For
1.11	Elect Director Brian McManus	Mgmt	For	For
1.12	Elect Director Pietro Satriano	Mgmt	For	For

Metro Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young 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 on Executive Compensation Approach	Mgmt	For	For
4	Re-approve Shareholder Rights Plan	Mgmt	For	Against
Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.				
5	Shareholder Proposal	Mgmt		
	Auditor Rotation	SH	Against	For
Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.				

Micron Technology, Inc.

Meeting Date: 01/16/2025	Country: USA	Ticker: MU
	Meeting Type: Annual	
Primary ISIN: US5951121038		Primary SEDOL: 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
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
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.				

Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve 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>				
4	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>				

Micronics Japan Co., Ltd.

Meeting Date: 03/27/2025	Country: Japan	Ticker: 6871
	Meeting Type: Annual	
	Primary ISIN: JP3750400008	Primary SEDOL: 6567305

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 Hasegawa, Masayoshi	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 Abe, Yuichi	Mgmt	For	For
2.3	Elect Director Sotokawa, Ko	Mgmt	For	For
2.4	Elect Director Ki Sang Kang	Mgmt	For	For
2.5	Elect Director Katayama, Yuki	Mgmt	For	For
2.6	Elect Director Tanabe, Eitatsu	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 Ueda, Yasuhiro	Mgmt	For	For
2.8	Elect Director Hiramoto, Kazuo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Niihara, Shinichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Higuchi, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

Micronics Japan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Tsuchiya, Chieko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Arai, Hideo	Mgmt	For	For

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
	<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>			
2	Increase Authorized Preferred Stock	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<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>			
4	Adjourn Meeting	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted as all underlying items do not merit support.</i>			

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

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

Milbon Co., Ltd.

Meeting Date: 03/27/2025	Country: Japan	Ticker: 4919
	Meeting Type: Annual	
	Primary ISIN: JP3910650005	Primary SEDOL: 6586117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	Mgmt	For	For
2	Appoint Statutory Auditor Oshio, Mitsuru	Mgmt	For	For

Moncler SpA

Meeting Date: 03/20/2025	Country: Italy	Ticker: MONC
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: IT0004965148	Primary SEDOL: BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Amend Company Bylaws Re: Articles 13, 14, 15, 19, and 24	Mgmt	For	For

Money Forward, Inc.

Meeting Date: 02/25/2025	Country: Japan	Ticker: 3994
	Meeting Type: Annual	
	Primary ISIN: JP3869960009	Primary SEDOL: BD5ZWW6

Money Forward, Inc.

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>				

MonotaRO Co., Ltd.

Meeting Date: 03/25/2025

Country: Japan

Ticker: 3064

Meeting Type: Annual

Primary ISIN: JP3922950005

Primary SEDOL: B1GHR88

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 Make Technical Changes	Mgmt	For	For
3.1	Elect Director Suzuki, Masaya	Mgmt	For	For
3.2	Elect Director Tamura, Sakuya	Mgmt	For	For
3.3	Elect Director Kishida, Masahiro	Mgmt	For	For

MonotaRO Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Ise, Tomoko	Mgmt	For	For
3.5	Elect Director Sagiya, Mari	Mgmt	For	For
3.6	Elect Director Miura, Hiroshi	Mgmt	For	For
3.7	Elect Director Nakashima, Kiyoshi	Mgmt	For	For
3.8	Elect Director Peter Kenevan	Mgmt	For	For
3.9	Elect Director Barry Greenhouse	Mgmt	For	For

Moog Inc.

Meeting Date: 02/04/2025	Country: USA	Ticker: MOG.A	
	Meeting Type: Annual		
		Primary ISIN: US6153942023	Primary SEDOL: 2601218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Class A Holders	Mgmt		
1.1	Elect Director Mahesh Narang	Mgmt	For	For
2	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. 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>				
3	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>				

Mueller Water Products, Inc.

Meeting Date: 02/06/2025	Country: USA	Ticker: MWA	
	Meeting Type: Annual		
		Primary ISIN: US6247581084	Primary SEDOL: B15RZR4

Mueller Water Products, Inc.

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
<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>				

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

Nachi-Fujikoshi Corp.

Meeting Date: 02/26/2025	Country: Japan	Ticker: 6474
	Meeting Type: Annual	
	Primary ISIN: JP3813200007	Primary SEDOL: 6619905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2.1	Elect Director Homma, Hiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. 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 13.5% of the board.</i>				
2.2	Elect Director Kurosawa, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. 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 13.5% of the board.</i>				
2.3	Elect Director Hara, Hideaki	Mgmt	For	For
2.4	Elect Director Furusawa, Tetsu	Mgmt	For	For
2.5	Elect Director Sawasaki, Yuichi	Mgmt	For	For
2.6	Elect Director Sasaki, Noritsugu	Mgmt	For	For
2.7	Elect Director Kunisaki, Akira	Mgmt	For	For
2.8	Elect Director Okabe, Yo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kobayashi, Masayuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Yamazaki, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

Nachi-Fujikoshi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Sawachika, Yasuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. 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 Goto, Emi	Mgmt	For	For

Nakanishi, Inc.

Meeting Date: 03/21/2025	Country: Japan	Ticker: 7716
	Meeting Type: Annual	
	Primary ISIN: JP3642500007	Primary SEDOL: 6271071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	Mgmt	For	For
2	Appoint Statutory Auditor Harita, Jin	Mgmt	For	For

NARI Technology Co., Ltd.

Meeting Date: 01/23/2025	Country: China	Ticker: 600406
	Meeting Type: Special	
	Primary ISIN: CNE000001G38	Primary SEDOL: 6695228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
3.1	Elect Shan Shewu 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. 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 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				

NARI Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Zheng Zongqiang as Director	Mgmt	For	For
3.3	Elect Yao Guoping as Director	Mgmt	For	For
3.4	Elect Zhao Peng as Director	Mgmt	For	For
3.5	Elect Yang Aiqin as Director	Mgmt	For	For
3.6	Elect Chen Lingxin as Director	Mgmt	For	For
3.7	Elect Ding Haidong as Director	Mgmt	For	For
3.8	Elect Yan Wei as Director	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect Hu Minqiang as Director	Mgmt	For	For
4.2	Elect Yang Xiongsheng as Director	Mgmt	For	For
4.3	Elect Zeng Yang as Director	Mgmt	For	For
4.4	Elect Dou Xiaobo as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect Zhan Guangsheng as Supervisor	Mgmt	For	For

National Fuel Gas Company

Meeting Date: 03/13/2025	Country: USA	Ticker: NFG
	Meeting Type: Annual	
	Primary ISIN: US6361801011	Primary SEDOL: 2626103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David H. Anderson	Mgmt	For	For
1.2	Elect Director David P. Bauer	Mgmt	For	For
1.3	Elect Director Barbara M. Baumann	Mgmt	For	For
1.4	Elect Director David C. Carroll	Mgmt	For	For
1.5	Elect Director Steven C. Finch	Mgmt	For	For
1.6	Elect Director Joseph N. Jagers	Mgmt	For	For
1.7	Elect Director Rebecca Ranich	Mgmt	For	Withhold

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.

National Fuel Gas Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Jeffrey W. Shaw	Mgmt	For	For
1.9	Elect Director Thomas E. Skains	Mgmt	For	For
1.10	Elect Director David F. Smith	Mgmt	For	For
1.11	Elect Director Ronald J. Tanski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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>				
3	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>				

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
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

NEXON Co., Ltd.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 3659

Meeting Type: Annual

Primary ISIN: JP3758190007

Primary SEDOL: B63QM77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Junghun Lee	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>				
1.2	Elect Director Uemura, Shiro	Mgmt	For	For
1.3	Elect Director Patrick Soderlund	Mgmt	For	For
1.4	Elect Director Daehyun Kang	Mgmt	For	For
1.5	Elect Director Turumi, Naoya	Mgmt	For	For
2	Approve Deep Discount Stock Option 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Nippon Building Fund, Inc.

Meeting Date: 03/13/2025

Country: Japan

Ticker: 8951

Meeting Type: Special

Primary ISIN: JP3027670003

Primary SEDOL: 6396800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Iino, Kenji	Mgmt	For	For
3.1	Elect Alternate Executive Director Yamashita, Daisuke	Mgmt	For	For
3.2	Elect Alternate Executive Director Shuto, Hideki	Mgmt	For	For
4.1	Elect Supervisory Director Okada, Masaki	Mgmt	For	For
4.2	Elect Supervisory Director Hayashi, Keiko	Mgmt	For	For
4.3	Elect Supervisory Director Kobayashi, Kazuhisa	Mgmt	For	For

Nippon Ceramic Co., Ltd.

Meeting Date: 03/27/2025

Country: Japan

Ticker: 6929

Meeting Type: Annual

Primary ISIN: JP3725200004

Primary SEDOL: 6646561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Taniguchi, Shinichi	Mgmt	For	For
1.2	Elect Director Kawasaki, Haruko	Mgmt	For	For

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>				

Nordson Corporation

Meeting Date: 03/04/2025	Country: USA	Ticker: NDSN
Meeting Type: Annual	Primary ISIN: US6556631025	Primary SEDOL: 2641838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Annette K. Clayton	Mgmt	For	For
1.2	Elect Director John A. DeFord	Mgmt	For	For
1.3	Elect Director Jennifer A. Parmentier	Mgmt	For	For
1.4	Elect Director Victor L. Richey, Jr.	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

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
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

Novartis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
<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>				
6.3e	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		

Nxera Pharma Co., Ltd.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 4565

Meeting Type: Annual

Primary ISIN: JP3431300007

Primary SEDOL: B01QMC2

Nxera Pharma Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>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.</i>				
3.1	Elect Director Christopher Cargill	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>				
3.2	Elect Director David Roblin	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>				
3.3	Elect Director Nagai, Noriaki	Mgmt	For	For
3.4	Elect Director Rolf Soderstrom	Mgmt	For	For
3.5	Elect Director Seki, Miwa	Mgmt	For	For
3.6	Elect Director Tomita, Eiko	Mgmt	For	For
3.7	Elect Director Shimura, Naoko	Mgmt	For	For
3.8	Elect Director Nicola Rabson	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

Orla Mining Ltd.

Meeting Date: 01/21/2025

Country: Canada

Ticker: OLA

Meeting Type: Special

Primary ISIN: CA68634K1066

Primary SEDOL: BYZGJ92

Orla Mining Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Musselwhite Mine Ltd.	Mgmt	For	For
2	Approve Issuance of Convertible Notes and Common Share Purchase Warrants	Mgmt	For	For

OSG Corp. (6136)

Meeting Date: 02/21/2025	Country: Japan	Ticker: 6136
	Meeting Type: Annual	
	Primary ISIN: JP3170800001	Primary SEDOL: 6655620

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 Ishikawa, Norio	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 Osawa, Nobuaki	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>				
3	Approve Annual Bonus	Mgmt	For	For

OTSUKA CORP.

Meeting Date: 03/27/2025	Country: Japan	Ticker: 4768
	Meeting Type: Annual	
	Primary ISIN: JP3188200004	Primary SEDOL: 6267058

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 Otsuka, Yuji	Mgmt	For	For
2.2	Elect Director Katakura, Kazuyuki	Mgmt	For	For
2.3	Elect Director Tsurumi, Hironobu	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Saito, Hironobu	Mgmt	For	For
2.5	Elect Director Sakurai, Minoru	Mgmt	For	For
2.6	Elect Director Yamada, Koichiro	Mgmt	For	For
2.7	Elect Director Uneno, Kazuo	Mgmt	For	For
2.8	Elect Director Makino, Jiro	Mgmt	For	For
2.9	Elect Director Saito, Tetsuo	Mgmt	For	For
2.10	Elect Director Hamabe, Makiko	Mgmt	For	For
2.11	Elect Director Suzumura, Fuminori	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	Abstain
<p><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></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	Abstain
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</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

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Approve DKK 3 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For
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		

Park24 Co., Ltd.

Meeting Date: 01/30/2025 **Country:** Japan **Ticker:** 4666
Meeting Type: Annual
Primary ISIN: JP3780100008 **Primary SEDOL:** 6667733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2.1	Elect Director Nishikawa, Koichi	Mgmt	For	For
2.2	Elect Director Kawakami, Norifumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Miki, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Oura, Yoshimitsu	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 Kuroki, Shoko	Mgmt	For	For
3	Elect Director and Audit Committee Member Nagasaka, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

PB Fintech Ltd.

Meeting Date: 03/16/2025

Country: India

Ticker: 543390

Meeting Type: Special

Primary ISIN: INE417T01026

Primary SEDOL: BP4DVR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Alteration in the Objects of the Initial Public Offer	Mgmt	For	For
2	Approve Extension of the Time Limit for the Utilization of Funds Raised in the Initial Public Offer	Mgmt	For	For

Peptidream, Inc.

Meeting Date: 03/27/2025

Country: Japan

Ticker: 4587

Meeting Type: Annual

Primary ISIN: JP3836750004

Primary SEDOL: B97SH97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick Reid	Mgmt	For	For
1.2	Elect Director Kaneshiro, Kiyofumi	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Kamiya, Kiichiro	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Hanafusa, Yukinori	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Nishiyama, Junko	Mgmt	For	For

Pigeon Corp.

Meeting Date: 03/27/2025

Country: Japan

Ticker: 7956

Meeting Type: Annual

Primary ISIN: JP3801600002

Primary SEDOL: 6688080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2.1	Elect Director Itakura, Tadashi	Mgmt	For	For
2.2	Elect Director Kevin Vyse-Peacock	Mgmt	For	For
2.3	Elect Director Yano, Ryo	Mgmt	For	For
2.4	Elect Director Hatoyama, Rehito	Mgmt	For	For
2.5	Elect Director Hayashi, Chiaki	Mgmt	For	For
2.6	Elect Director Yamaguchi, Eriko	Mgmt	For	For
2.7	Elect Director Miwa, Yumiko	Mgmt	For	For
2.8	Elect Director Nagaoka, Hidenori	Mgmt	For	For
3	Appoint Statutory Auditor Tajima, Kazuyuki	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.

Meeting Date: 01/30/2025

Country: USA

Ticker: POST

Meeting Type: Annual

Primary ISIN: US7374461041

Primary SEDOL: B6T0518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William P. Stiritz	Mgmt	For	For
1.2	Elect Director Dorothy M. Burwell	Mgmt	For	For
1.3	Elect Director Gregory L. Curl	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 27% of the board.</i>				
1.4	Elect Director Thomas C. Erb	Mgmt	For	For
1.5	Elect Director David W. Kemper	Mgmt	For	For
1.6	Elect Director Jennifer Kuperman	Mgmt	For	For
1.7	Elect Director David P. Skarie	Mgmt	For	For
1.8	Elect Director Robert V. Vitale	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	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	Against
<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. There is a pay for performance misalignment.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	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. 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>				
6	Eliminate Certain 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>				

Post Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Eliminate Supermajority Vote Requirement	SH	Against	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				
8	Adopt Director Resignation Guideline	SH	Against	Against

Powell Industries, Inc.

Meeting Date: 02/19/2025	Country: USA	Ticker: POWL	
	Meeting Type: Annual		
		Primary ISIN: US7391281067	Primary SEDOL: 2697422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brett A. Cope	Mgmt	For	For
1.2	Elect Director John G. Stacey	Mgmt	For	For
1.3	Elect Director Richard E. Williams	Mgmt	For	Withhold
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. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	Mgmt	For	For

Powszechny Zaklad Ubezpieczen SA

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

Powszechny Zaklad Ubezpieczen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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		

Premier Investments Limited

Meeting Date: 01/23/2025	Country: Australia	Ticker: PMV
	Meeting Type: Special	
	Primary ISIN: AU000000PMV2	Primary SEDOL: 6699781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve to Undertake the Capital Reduction	Mgmt	For	For
2	Approve to Make the Proposed LTI Amendments	Mgmt	For	For

PT Bank Central Asia Tbk

Meeting Date: 03/12/2025	Country: Indonesia	Ticker: BBCA
	Meeting Type: Annual	
	Primary ISIN: ID1000109507	Primary SEDOL: B01C1P6

PT Bank Central Asia Tbk

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 Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/24/2025

Country: Indonesia

Ticker: BBRI

Meeting Type: Annual

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Consolidated Financial Statements, Statutory Reports, Financial Statements of Micro and Small Enterprise Funding Program and Discharge of Directors and Commissioners	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For
4	Approve KAP Purwantono, Sungkoro & Surja as Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report and Authorize Board to Fix Their Remuneration	Mgmt	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Accept Report on the Use of Proceeds from Bank BRI Green Bonds I Phase III Year 2024	Mgmt		
6	Approve Update to the BRI Recovery Action Plan	Mgmt	For	For
7	Approve Credit Limit (Plafond) for the Cancellation of Bad Loan Receivables which have been Written-Off	Mgmt	For	For
8	Authorize Share Repurchase Program and Transfer of the Repurchased Shares that is Recorded as Treasury Stock	Mgmt	For	For
9	Amend Articles of Association	Mgmt	For	For
10	Approve Changes in the Boards of the Company	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

PTC Inc.

Meeting Date: 02/12/2025	Country: USA	Ticker: PTC
	Meeting Type: Annual	
	Primary ISIN: US69370C1009	Primary SEDOL: B95N910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Neil Barua	Mgmt	For	For
1.2	Elect Director Mark Benjamin	Mgmt	For	For
1.3	Elect Director Robert Bernshteyn	Mgmt	For	For
1.4	Elect Director Janice Chaffin	Mgmt	For	For
1.5	Elect Director Amar Hanspal	Mgmt	For	For
1.6	Elect Director Michal Katz	Mgmt	For	For
1.7	Elect Director Paul Lacy	Mgmt	For	For
1.8	Elect Director Corinna Lathan	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. 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. Nevertheless, pay relative to performance is adequately aligned at this time, alleviating concerns.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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.				

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
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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.				
3	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. 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.				

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Raymond James Financial, Inc.

Meeting Date: 02/20/2025

Country: USA

Ticker: RJF

Meeting Type: Annual

Primary ISIN: US7547301090

Primary SEDOL: 2718992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marlene Debel	Mgmt	For	For
1b	Elect Director Jeffrey N. Edwards	Mgmt	For	For
1c	Elect Director Benjamin C. Esty	Mgmt	For	For
1d	Elect Director Art A. Garcia	Mgmt	For	For
1e	Elect Director Anne Gates	Mgmt	For	For
1f	Elect Director Gordon L. Johnson	Mgmt	For	For
1g	Elect Director Raymond W. McDaniel, Jr.	Mgmt	For	For
1h	Elect Director Roderick C. McGeary	Mgmt	For	For
1i	Elect Director Cecily M. Mistarz	Mgmt	For	For
1j	Elect Director Paul C. Reilly	Mgmt	For	For
1k	Elect Director Raj Seshadri	Mgmt	For	For
1l	Elect Director Paul M. Shoukry	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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.</i>				
3	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>				

Renesas Electronics Corp.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 6723

Meeting Type: Annual

Primary ISIN: JP3164720009

Primary SEDOL: 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

Renesas Electronics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Shibata, Hidetoshi	Mgmt	For	For
2.2	Elect Director Iwasaki, Jiro	Mgmt	For	For
2.3	Elect Director Selen 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

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
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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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

Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Ratify KPMG AG as Auditors	Mgmt	For	Against
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.				
11	Transact Other Business (Voting)	Mgmt	For	Against
Voter Rationale: Any Other Business' should not be a voting item.				

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	Mgmt		
	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
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

Rockwell Automation, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
B	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. 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>				
C	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>				

RS Technologies Co. Ltd.

Meeting Date: 03/28/2025	Country: Japan	Ticker: 3445
	Meeting Type: Annual	
	Primary ISIN: JP3100350002	Primary SEDOL: BW4F6F1

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
3.1	Elect Director Ho, Nagayoshi	Mgmt	For	For
3.2	Elect Director Endo, Satoru	Mgmt	For	For
3.3	Elect Director Osawa, Issei	Mgmt	For	For
3.4	Elect Director Tomatsu, Kiyohide	Mgmt	For	For
3.5	Elect Director Izawa, Taro	Mgmt	For	For

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
<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>				
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
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

Sally Beauty Holdings, Inc.

Meeting Date: 01/24/2025

Country: USA

Ticker: SBH

Meeting Type: Annual

Primary ISIN: US79546E1047

Primary SEDOL: B1GZ005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rachel R. Bishop	Mgmt	For	For
1.2	Elect Director Jeffrey Boyer	Mgmt	For	For
1.3	Elect Director Diana S. Ferguson	Mgmt	For	For
1.4	Elect Director Dorlisa K. Flur	Mgmt	For	For
1.5	Elect Director James M. Head	Mgmt	For	For
1.6	Elect Director Lawrence "Chip" P. Molloy	Mgmt	For	For
1.7	Elect Director Erin Nealy Cox	Mgmt	For	For
1.8	Elect Director Denise A. Paulonis	Mgmt	For	For
1.9	Elect Director Debra Perelman	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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</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 KPMG 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>				
5	Adopt Director Resignation Guideline	SH	Against	Against

SAMSUNG BIOLOGICS Co., Ltd.

Meeting Date: 03/14/2025

Country: South Korea

Ticker: 207940

Meeting Type: Annual

Primary ISIN: KR7207940008

Primary SEDOL: BYNJCV6

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

SAMSUNG BIOLOGICS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Electro-Mechanics Co., Ltd.

Meeting Date: 03/19/2025

Country: South Korea
Meeting Type: Annual

Ticker: 009150

Primary ISIN: KR7009150004

Primary SEDOL: 6771689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Jang Deok-hyeon as Inside Director	Mgmt	For	For
2.2	Elect Kim Seong-jin as Inside Director	Mgmt	For	Against
<i>Voter Rationale: We voted against this director owing to concerns about the board independence level.</i>				
2.3	Elect Lee Yoon-jeong as Outside Director	Mgmt	For	Against
<i>Voter Rationale: We voted against this director as we do not consider him independent due to the law firm he works for providing legal services to the company, and his presence on board committees push their independence levels down to below majority.</i>				
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
4	Amend Articles of Incorporation	Mgmt	For	For

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/19/2025

Country: South Korea

Ticker: 000810

Meeting Type: Annual

Primary ISIN: KR7000810002

Primary SEDOL: 6155250

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	Elect Park Seong-yeon as Outside Director	Mgmt	For	For
3.2	Elect Koo Young-min as Inside Director	Mgmt	For	For
4	Elect Park Seong-yeon as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Sandy Spring Bancorp, Inc.

Meeting Date: 02/05/2025

Country: USA

Ticker: SASR

Meeting Type: Special

Primary ISIN: US8003631038

Primary SEDOL: 2148254

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

Sapporo Holdings Ltd.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 2501

Meeting Type: Annual

Primary ISIN: JP3320800000

Primary SEDOL: 6776907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	Mgmt	For	For
2.1	Elect Director Tokimatsu, Hiroshi	Mgmt	For	For
2.2	Elect Director Matsude, Yoshitada	Mgmt	For	For
2.3	Elect Director Shofu, Rieko	Mgmt	For	For
2.4	Elect Director Shoji, Tetsuya	Mgmt	For	For
2.5	Elect Director Uchiyama, Toshihiro	Mgmt	For	For
2.6	Elect Director Tanehashi, Makio	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this nominee is warranted because: * While Makio Tanehashi is a real estate expert, his prior links to the company, coupled with questionable board oversight and the open questions surrounding the status of the pending real estate review, suggest that he has not been an effective voice to date or a representative who shareholders can rely on to push for necessary reform moving forward.</i>				
2.7	Elect Director Okamura, Kotaro	Mgmt	For	For
2.8	Elect Director Fujii, Ryotaro	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Iizuka, Takanori	Mgmt	For	For
4	Appoint Shareholder Director and Audit Committee Member Nominee Paul J. Brough	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * Given the company's poor track record in capital allocation, the intention to reallocate to the underperforming alcoholic beverages business, and unproven board oversight, dissident nominee Paul Brough would bring necessary strategic review, restructuring and public board experience to the board.</i>				
5	Appoint Shareholder Director Nominee Paul J. Brough	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * Given the company's poor track record in capital allocation, the intention to reallocate to the underperforming alcoholic beverages business, and unproven board oversight, dissident nominee Paul Brough would bring necessary strategic review, restructuring and public board experience to the board.</i>				

SGS SA

Meeting Date: 03/26/2025

Country: Switzerland

Ticker: SGSN

Meeting Type: Annual

Primary ISIN: CH1256740924

Primary SEDOL: BMBQHZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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
1.3	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>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3.1	Approve Allocation of Income and Dividends of CHF 3.20 per Share, if Item 3.2 is Approved	Mgmt	For	For
3.2	Approve CHF 360,000 Ordinary Share Capital Increase without Preemptive Rights, if Item 3.1 is Approved	Mgmt	For	For
4.1.1	Reelect Calvin Grieder as Director	Mgmt	For	For
4.1.2	Reelect Sami Atiya as Director	Mgmt	For	For
4.1.3	Reelect Phyllis Cheung as Director	Mgmt	For	For
4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	For
4.1.5	Reelect Tobias Hartmann as Director	Mgmt	For	For
4.1.6	Reelect Kory Sorenson as Director	Mgmt	For	For
4.1.7	Reelect Janet Vergis as Director	Mgmt	For	For
4.1.8	Elect Patrick Kron as Director	Mgmt	For	For
4.1.9	Elect Geraldine Picaud as Director	Mgmt	For	For
4.2.1	Reelect Calvin Grieder as Board Chair	Mgmt	For	For
4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Reappoint Kory Sorenson as Member of the Compensation Committee	Mgmt	For	For
4.3.3	Appoint Patrick Kron as Member of the Compensation Committee	Mgmt	For	For
4.4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For
4.5	Designate Notaires Carouge as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For

SGS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Mgmt	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 10.9 Million	Mgmt	For	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13 Million for Fiscal Year 2026	Mgmt	For	For
6	Change Location of Registered Office/Headquarters to Baar (Canton of Zug, Switzerland)	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

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

Shimano, Inc.

Meeting Date: 03/27/2025

Country: Japan

Ticker: 7309

Meeting Type: Annual

Primary ISIN: JP3358000002

Primary SEDOL: 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 154.5	Mgmt	For	For
2.1	Elect Director Chia Chin Seng	Mgmt	For	For
2.2	Elect Director Ichijo, Kazuo	Mgmt	For	For
2.3	Elect Director Katsumaru, Mitsuhiro	Mgmt	For	For
2.4	Elect Director Sakakibara, Sadayuki	Mgmt	For	For
2.5	Elect Director Wada, Hiromi	Mgmt	For	For
2.6	Elect Director Eguchi, Atsumi	Mgmt	For	For
3	Approve Compensation Ceiling for 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 Hirofuji, 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
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

Siemens Energy AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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
<i>Voter Rationale: .</i>				

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

Sigma Healthcare Limited

Meeting Date: 01/29/2025

Country: Australia

Ticker: SIG

Meeting Type: Extraordinary Shareholders

Primary ISIN: AU000000SIG5

Primary SEDOL: BF13K02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Change in Nature and Scale of the Company's Activities in Relation to the Acquisition	Mgmt	For	For
2	Approve Issuance of New Sigma Shares to Chemist Warehouse Shareholders	Mgmt	For	For
3	Approve Existing Related Party Arrangements and Future Related Party Dealings	Mgmt	For	For
4	Approve Financial Assistance	Mgmt	For	For
5	Elect Jack Gance as Director	Mgmt	For	For
<i>Voter Rationale: A qualified vote FOR these resolutions is warranted on the basis that these are Condition Precedents to the Transaction, which has the potential to create significant value for Sigma shareholders. The qualification is to raise concerns for board and committee composition of the Merged Group: * Jack Gance is classified as non-independent on a board that is not majority independent (only 33 percent independent under ISS' classification of independence). He will be a member of the Audit Committee which is not comprised entirely of independent directors. * Mario Verrocchi, Damien Gance and Danielle Di Pilla are executives of the company who are on the board in addition to the CEO, where the board is not majority independent.</i>				
6	Elect Mario Verrocchi as Director	Mgmt	For	For
7	Elect Damien Gance as Director	Mgmt	For	For
8	Elect Danielle Di Pilla as Director	Mgmt	For	For
9	Approve Increase in the Non-Executive Sigma Director Fee Pool	Mgmt	For	For
10	Approve Cancellation of Performance Rights	Mgmt	For	For

Sigma Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Changes to Performance Rights	Mgmt	For	For

Sika AG

Meeting Date: 03/25/2025	Country: Switzerland	Ticker: SIKA
	Meeting Type: Annual	
	Primary ISIN: CH0418792922	Primary SEDOL: BF2DSG3

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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>				

SilverCrest Metals Inc.

Meeting Date: 02/06/2025	Country: Canada	Ticker: SIL
	Meeting Type: Special	
	Primary ISIN: CA8283631015	Primary SEDOL: BYVY3D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Indirect Acquisition by Coeur Mining, Inc.	Mgmt	For	For

Singapore Post Ltd.

Meeting Date: 03/13/2025

Country: Singapore

Ticker: S08

Meeting Type: Extraordinary Shareholders

Primary ISIN: SG1N89910219

Primary SEDOL: 6609478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Proposed Disposal	Mgmt	For	For

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

Skylark Holdings Co., Ltd.

Meeting Date: 03/28/2025

Country: Japan

Ticker: 3197

Meeting Type: Annual

Primary ISIN: JP3396210001

Primary SEDOL: BQQD167

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

Skylark Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

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

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

SUMCO Corp.

Meeting Date: 03/27/2025	Country: Japan	Ticker: 3436
	Meeting Type: Annual	
	Primary ISIN: JP3322930003	Primary SEDOL: B0M0C89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Hashimoto, Mayuki	Mgmt	For	For
2.2	Elect Director Awa, Toshihiro	Mgmt	For	For
2.3	Elect Director Ryuta, Jiro	Mgmt	For	For

SUMCO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Kubozoe, Shinichi	Mgmt	For	For
2.5	Elect Director Kato, Takeo	Mgmt	For	For
2.6	Elect Director Kato, Akane	Mgmt	For	For
3	Elect Director and Audit Committee Member Anita Killian	Mgmt	For	For

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
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

Sun Pharmaceutical Industries Limited

Meeting Date: 01/21/2025

Country: India

Ticker: 524715

Meeting Type: Court

Primary ISIN: INE044A01036

Primary SEDOL: 6582483

Sun Pharmaceutical Industries Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders	Mgmt		
	Approve Scheme of Arrangement	Mgmt	For	For

Sun Pharmaceutical Industries Limited

Meeting Date: 03/25/2025

Country: India

Ticker: 524715

Meeting Type: Special

Primary ISIN: INE044A01036

Primary SEDOL: 6582483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot	Mgmt		
	Approve Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA	Mgmt	For	For
2	Approve Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA	Mgmt	For	For
3	Approve Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., USA	Mgmt	For	For

Tamron Co., Ltd.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 7740

Meeting Type: Annual

Primary ISIN: JP3471800007

Primary SEDOL: 6871028

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 Sakuraba, Shogo	Mgmt	For	For

Tamron Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Okayasu, Tomohide	Mgmt	For	For
2.3	Elect Director Shenghai Zhang	Mgmt	For	For
2.4	Elect Director Otani, Makoto	Mgmt	For	For
2.5	Elect Director Katagiri, Harumi	Mgmt	For	For
2.6	Elect Director Ishii, Eriko	Mgmt	For	For
2.7	Elect Director Shirakawa, Yasuhiro	Mgmt	For	For

Tata Consumer Products Limited

Meeting Date: 03/22/2025

Country: India

Ticker: 500800

Meeting Type: Special

Primary ISIN: INE192A01025

Primary SEDOL: 6121488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Reappointment and Remuneration of Sunil D'Souza as Managing Director and Chief Executive Officer	Mgmt	For	For

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
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

TE Connectivity Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

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.

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.

4	Authorize Share Repurchase Program	Mgmt	For	For
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Technology One Limited

Meeting Date: 02/19/2025

Country: Australia

Ticker: TNE

Meeting Type: Annual

Primary ISIN: AU000000TNE8

Primary SEDOL: 6302410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Pat O'Sullivan 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.

3	Elect Paul Robson as Director	Mgmt	For	For
4	Approve Grant of FY25 LTI Options to Ed Chung	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	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
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 Baksaas	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

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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
<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>				
11.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	For
11.2	Reelect Jan Carlson as Director	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>				
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

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.7	Reelect Jacob Wallenberg as 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>				
11.8	Reelect Christy Wyatt as Director	Mgmt	For	For
11.9	Reelect Karl Aberg 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. 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>				
11.10	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

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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

Tetra Tech, Inc.

Meeting Date: 02/27/2025	Country: USA	Ticker: TTEK	
	Meeting Type: Annual		
		Primary ISIN: US88162G1031	Primary SEDOL: 2883890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Dan L. Batrack	Mgmt	For	For
1B	Elect Director Gary R. Birkenbeuel	Mgmt	For	For
1C	Elect Director John M. Douglas	Mgmt	For	For
1D	Elect Director Prashant Gandhi	Mgmt	For	For
1E	Elect Director Christiana Obiaya	Mgmt	For	For
1F	Elect Director Kimberly E. Ritrievi	Mgmt	For	For
1G	Elect Director Kirsten M. Volpi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

TFS Financial Corporation

Meeting Date: 02/20/2025	Country: USA	Ticker: TFSL	
	Meeting Type: Annual		
		Primary ISIN: US87240R1077	Primary SEDOL: B1W8J67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence L. Bauer	Mgmt	For	For
1b	Elect Director Martin J. Cohen	Mgmt	For	For
1c	Elect Director Robert A. Fiala	Mgmt	For	For
1d	Elect Director John P. Ringenbach	Mgmt	For	For
1e	Elect Director Ashley H. Williams	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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

The AZEK Company Inc.

Meeting Date: 02/28/2025

Country: USA

Ticker: AZEK

Meeting Type: Annual

Primary ISIN: US05478C1053

Primary SEDOL: BKPVG43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary Hendrickson	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 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>				
1.2	Elect Director Jesse Singh	Mgmt	For	For
1.3	Elect Director Pamela Edwards	Mgmt	For	For
1.4	Elect Director Howard Heckes	Mgmt	For	For
1.5	Elect Director Vernon J. Nagel	Mgmt	For	For
1.6	Elect Director Harmit Singh	Mgmt	For	For
1.7	Elect Director Brian Spaly	Mgmt	For	For
1.8	Elect Director Fiona Tan	Mgmt	For	For

The AZEK Company Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. 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 Certificate of Incorporation to Eliminate Former Sponsors References	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
5	Amend Certificate of Incorporation to Eliminate Sponsor Corporate Opportunity Waiver Provision	Mgmt	For	For
6	Amend Certificate of Incorporation to Eliminate Sponsor's Exemption from Certain Business Combination Restrictions	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

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 RMR Group Inc.

Meeting Date: 03/27/2025	Country: USA	Ticker: RMR
	Meeting Type: Annual	
	Primary ISIN: US74967R1068	Primary SEDOL: BZ1N455

The RMR Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer B. Clark	Mgmt	For	Withhold
	<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>			
1.2	Elect Director Ann Logan	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			
1.3	Elect Director Rosen Plevneliev	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			
1.4	Elect Director Adam D. Portnoy	Mgmt	For	Withhold
	<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 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>			
1.5	Elect Director Jonathan Veitch	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			
1.6	Elect Director Walter C. Watkins, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>			
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.</i>			
3	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>			
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

The Simply Good Foods Company

Meeting Date: 01/23/2025

Country: USA

Ticker: SMPL

Meeting Type: Annual

Primary ISIN: US82900L1026

Primary SEDOL: BF27XF9

The Simply Good Foods Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Clayton C. Daley, Jr.	Mgmt	For	For
1b	Elect Director Michelle P. Goolsby	Mgmt	For	For
1c	Elect Director James M. Kilts	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 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
1d	Elect Director Romitha S. Mally	Mgmt	For	For
1e	Elect Director Robert G. Montgomery	Mgmt	For	For
1f	Elect Director Brian K. Ratzan	Mgmt	For	For
1g	Elect Director David W. Ritterbush	Mgmt	For	For
1h	Elect Director Joseph J. Schena	Mgmt	For	For
1i	Elect Director Geoff E. Tanner	Mgmt	For	For
1j	Elect Director David J. West	Mgmt	For	For
1k	Elect Director James D. White	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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. 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>				

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

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

TOKAI CARBON KOREA Co., Ltd.

Meeting Date: 03/28/2025	Country: South Korea	Ticker: 064760
	Meeting Type: Annual	
	Primary ISIN: KR7064760002	Primary SEDOL: 6672384

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

TOKAI CARBON KOREA Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Shin Hideo as Inside Director	Mgmt	For	For
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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 13.5% of the board. 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>				
2.2	Elect Oh Chang-min as Inside Director	Mgmt	For	For
2.3	Elect Sato Akihiko as Inside Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Miyazaki Atsushi as Outside Director	Mgmt	For	For
3.1	Appoint Lee Jeong-hun as Internal Auditor	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	For

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, Hirota	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

TOKYO OHKA KOGYO CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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

TokyoTokai Co., Ltd.

Meeting Date: 03/26/2025

Country: Japan

Ticker: 9672

Meeting Type: Annual

Primary ISIN: JP3586600003

Primary SEDOL: 6896065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 73	Mgmt	For	For
2.1	Elect Director Tarao, Mitsuchika	Mgmt	For	For
2.2	Elect Director Ito, Masahiro	Mgmt	For	For
2.3	Elect Director Takakura, Kazuhito	Mgmt	For	For
2.4	Elect Director Sato, Koji	Mgmt	For	For
2.5	Elect Director Morisaki, Yoshinari	Mgmt	For	For
2.6	Elect Director Tanaka, Hideshi	Mgmt	For	For
2.7	Elect Director Kakehi, Etsuko	Mgmt	For	For
2.8	Elect Director Koyama, Tetsushi	Mgmt	For	For
2.9	Elect Director Murata, Junko	Mgmt	For	For
3	Appoint Statutory Auditor Ishijima, Shintaro	Mgmt	For	Against

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.

Tosei Corp.

Meeting Date: 02/26/2025

Country: Japan

Ticker: 8923

Meeting Type: Annual

Primary ISIN: JP3595070008

Primary SEDOL: 6735823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 79	Mgmt	For	For
2.1	Elect Director Yamaguchi, Seiichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. 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 Hirano, Noboru	Mgmt	For	For
2.3	Elect Director Nakanishi, Hideki	Mgmt	For	For

Tosei Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Yamaguchi, Shunsuke	Mgmt	For	For
2.5	Elect Director Yoneda, Hiroyasu	Mgmt	For	For
2.6	Elect Director Takami, Shigehiro	Mgmt	For	For
2.7	Elect Director Shotoku, Kenichi	Mgmt	For	For
2.8	Elect Director Kobayashi, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Ishiwatari, Mai	Mgmt	For	For
3.1	Appoint Statutory Auditor Kuroda, Toshinori	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>				
3.2	Appoint Statutory Auditor Nagano, Tatsuki	Mgmt	For	For
3.3	Appoint Statutory Auditor Ikeda, Satoshi	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>				

Toyo Tanso Co., Ltd.

Meeting Date: 03/28/2025	Country: Japan	Ticker: 5310
	Meeting Type: Annual	
	Primary ISIN: JP3616000000	Primary SEDOL: B0ZV9X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 145	Mgmt	For	For
2.1	Elect Director Kondo, Naotaka	Mgmt	For	For
2.2	Elect Director Hamada, Tatsuro	Mgmt	For	For
2.3	Elect Director Matsuo, Shusuke	Mgmt	For	For
2.4	Elect Director Kosaka, Keiko	Mgmt	For	For
2.5	Elect Director Naito, Makio	Mgmt	For	For

TransDigm Group Incorporated

Meeting Date: 03/06/2025

Country: USA

Ticker: TDG

Meeting Type: Annual

Primary ISIN: US8936411003

Primary SEDOL: B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Barr	Mgmt	For	For
1.2	Elect Director Jane M. Cronin	Mgmt	For	For
1.3	Elect Director Michael Graff	Mgmt	For	For
1.4	Elect Director Sean P. Hennessy	Mgmt	For	For
1.5	Elect Director W. Nicholas Howley	Mgmt	For	For
1.6	Elect Director Gary E. McCullough	Mgmt	For	Withhold
<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 27% of the board.</i></p>				
1.7	Elect Director Michele L. Santana	Mgmt	For	For
1.8	Elect Director Robert J. Small	Mgmt	For	For
1.9	Elect Director Kevin M. Stein	Mgmt	For	For
1.10	Elect Director Jorge L. Valladares, III	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				

Trend Micro, Inc.

Meeting Date: 03/27/2025

Country: Japan

Ticker: 4704

Meeting Type: Annual

Primary ISIN: JP3637300009

Primary SEDOL: 6125286

Trend Micro, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 184	Mgmt	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	For
2.4	Elect Director Omikawa, Akihiko	Mgmt	For	For
2.5	Elect Director Tokuoka, Koichiro	Mgmt	For	For
2.6	Elect Director Inoue, Fukuzo	Mgmt	For	For
3.1	Appoint Statutory Auditor Hirata, Takashi	Mgmt	For	For
3.2	Appoint Statutory Auditor Izumi, Taeko	Mgmt	For	For
4	Amend Articles to Indemnify Statutory Auditors	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

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

Unicharm Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Donation of Treasury Shares to Shinagawa Joshi Gakuin School	Mgmt	For	For

Union Tool Co.

Meeting Date: 03/27/2025	Country: Japan	Ticker: 6278
	Meeting Type: Annual	
	Primary ISIN: JP3950600001	Primary SEDOL: 6914053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2.1	Elect Director Katayama, Takao	Mgmt	For	Abstain
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 13.5% of the board.				
2.2	Elect Director Watanabe, Yuji	Mgmt	For	Abstain
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 13.5% of the board.				
2.3	Elect Director Nakajima, Yuichi	Mgmt	For	For
2.4	Elect Director Maki, Hiroyuki	Mgmt	For	For
2.5	Elect Director Yamamoto, Hiroki	Mgmt	For	For
2.6	Elect Director Wakabayashi, Shozo	Mgmt	For	For
2.7	Elect Director Sanse, Takashi	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Kamiya, Mikinori	Mgmt	For	Against
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.				

Universal Entertainment Corp.

Meeting Date: 03/27/2025	Country: Japan	Ticker: 6425
	Meeting Type: Annual	
	Primary ISIN: JP3126130008	Primary SEDOL: 6126892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okada, Tomohiro	Mgmt	For	Against

Universal Entertainment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Shoji, Yoshiyuki	Mgmt	For	For
1.3	Elect Director Miyanaga, Masayoshi	Mgmt	For	For
1.4	Elect Director Miyauchi, Hiroshi	Mgmt	For	For
2	Appoint Statutory Auditor Okuda, Kuninobu	Mgmt	For	For

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
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

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.

Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify KPMG 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>				
4	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
5	Report on Company's Policy on Merchant Category Codes	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
7	Report on Lobbying Payments and Policy	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				

Viva Goods Company Limited

Meeting Date: 02/10/2025

Country: Cayman Islands

Ticker: 933

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG9374E1199

Primary SEDOL: B90DT37

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

Vonovia SE

Meeting Date: 01/24/2025

Country: Germany

Ticker: VNA

Meeting Type: Extraordinary Shareholders

Primary ISIN: DE000A1ML7J1

Primary SEDOL: BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Affiliation Agreement with Deutsche Wohnen SE; Approve Creation of EUR 55 Million Pool of Share Capital for Private Placement	Mgmt	For	For

WaFd, Inc.

Meeting Date: 02/11/2025	Country: USA	Ticker: WAFD
	Meeting Type: Annual	
	Primary ISIN: US9388241096	Primary SEDOL: 2941981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Shawn Bice	Mgmt	For	For
1.2	Elect Director Linda S. Brower	Mgmt	For	For
1.3	Elect Director Sean B. Singleton	Mgmt	For	For
1.4	Elect Director Bradley M. Shuster	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 27% of the board. However, at this time, we are supportive of this director.</i>				
1.5	Elect Director M. Max Yzaguirre	Mgmt	For	For
2	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. 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>				
3	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. 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>				
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>				

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
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>				

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	Mgmt	For	For
7	Report on Cigarette Waste	SH	Against	Against
<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>				

Wartsila Oyj Abp

Meeting Date: 03/13/2025	Country: Finland	Ticker: WRT1V
	Meeting Type: Annual	
	Primary ISIN: FI0009003727	Primary SEDOL: 4525189

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 0.44 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	For
<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>				

Wartsila Oyj Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration of Directors in the Amount of EUR 200,000 for Chair, EUR 105,000 for Vice Chair and EUR 80,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
13	Fix Number of Directors at Eight	Mgmt	For	For
14	Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Tiina Tuomela and Mika Vehvilainen (Vice-Chair) as Directors; Elect Henrik Ehrnrooth as New Director	Mgmt	For	Abstain
<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. 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>				
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	Amend Articles Re: Auditor; General Meeting	Mgmt	For	For
20	Authorize Share Repurchase Program	Mgmt	For	For
21	Approve Issuance of up to 57 Million Shares without Preemptive Rights	Mgmt	For	For
22	Close Meeting	Mgmt		

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

WONIK IPS CO., LTD.

Meeting Date: 03/26/2025	Country: South Korea	Ticker: 240810
	Meeting Type: Annual	
	Primary ISIN: KR7240810002	Primary SEDOL: BZ8TP86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1.1	Elect Kang Bong-yong as Outside Director	Mgmt	For	For
2.1.2	Elect Park Dong-geon as Outside Director	Mgmt	For	For
2.2	Elect Ahn Tae-hyeok as Inside Director	Mgmt	For	For
3	Elect Hong Seong-ju as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4.1	Elect Kang Bong-yong as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Park Dong-geon as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Zscaler, Inc.

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
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.				
1.3	Elect Director Eileen Naughton	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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: 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></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><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></p>				

Contact Us

Columbia Threadneedle Investments

Cannon Place
78 Cannon Street
London EC4N 6AG
Tel: +44 (0) 20 7628 8000

www.columbiathreadneedle.com

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