

SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN

ALL VOTES

01/04/2025 to 30/06/2025

Date range covered : 04/01/2025 to 06/30/2025

10X Genomics, Inc.**Meeting Date:** 06/03/2025**Country:** USA**Ticker:** TXG**Meeting Type:** Annual**Primary ISIN:** US88025U1097**Primary SEDOL:** BKS3RS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sri Kosaraju	Mgmt	For	For
1.2	Elect Director Shehnaaz Suliman	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. 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. 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.

3M Company**Meeting Date:** 05/13/2025**Country:** USA**Ticker:** MMM**Meeting Type:** Annual**Primary ISIN:** US88579Y1010**Primary SEDOL:** 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Bozeman	Mgmt	For	For
1b	Elect Director Thomas (Tony) K. Brown	Mgmt	For	For
1c	Elect Director William M. Brown	Mgmt	For	For
1d	Elect Director Audrey Choi	Mgmt	For	For
1e	Elect Director Anne H. Chow	Mgmt	For	For
1f	Elect Director David B. Dillon	Mgmt	For	For
1g	Elect Director James R. Fitterling	Mgmt	For	For
1h	Elect Director Suzan Kereere	Mgmt	For	For

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Gregory R. Page	Mgmt	For	For
1j	Elect Director Pedro J. Pizarro	Mgmt	For	For
1k	Elect Director Thomas W. Sweet	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				

A. O. Smith Corporation

Meeting Date: 04/08/2025	Country: USA	Ticker: AOS
	Meeting Type: Annual	
	Primary ISIN: US8318652091	Primary SEDOL: 2816023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd W. Fister	Mgmt	For	For
1.2	Elect Director Michael M. Larsen	Mgmt	For	For
1.3	Elect Director Lois M. Martin	Mgmt	For	For
1.4	Elect Director Adrian I. Peace *Withdrawn Resolution*	Mgmt		
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. 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.				
3	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.				
4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives, as they relate to fair chance employment practices.				

Meeting Date: 05/08/2025

Country: Sweden

Ticker: AAK

Meeting Type: Annual

Primary ISIN: SE0011337708

Primary SEDOL: BF2FPV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Guidelines for Remuneration of Senior Executives	Mgmt		
9a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9b	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	Mgmt	For	For
9c.1	Approve Discharge of Patrik Andersson	Mgmt	For	For
9c.2	Approve Discharge of Marta Schorling Andreen	Mgmt	For	For
9c.3	Approve Discharge of Nils-Johan Andersson	Mgmt	For	For
9c.4	Approve Discharge of Fabienne Saadane-Oaks	Mgmt	For	For
9c.5	Approve Discharge of Ian Roberts	Mgmt	For	For
9c.6	Approve Discharge of David Alfredsson	Mgmt	For	For
9c.7	Approve Discharge of Lena Nilsson	Mgmt	For	For
9c.8	Approve Discharge of Mikael Myhre	Mgmt	For	For
9c.9	Approve Discharge of Andreas Thoresson	Mgmt	For	For
9c.10	Approve Discharge of Johan Westman	Mgmt	For	For
9c.11	Approve Discharge of Marianne Kirkegaard	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9c.12	Approve Discharge of Annica Edvardsson	Mgmt	For	For
10	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 1.2 Million for Chair and SEK 500,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For
12.1	Reelect Marta Schorling Andreen as Director	Mgmt	For	Against
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit 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>				
12.2	Reelect Patrik Andersson as Director	Mgmt	For	For
12.3	Reelect Nils-Johan Andersson as Director	Mgmt	For	Against
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit 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>				
12.4	Reelect Fabienne Saadane-Oaks as Director	Mgmt	For	For
12.5	Reelect Ian Roberts as Director	Mgmt	For	For
12.6	Elect Patrik Andersson as Board Chair	Mgmt	For	For
12.7	Ratify Ernst & Young AB as Auditors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the auditor is being replaced without explanation.</i>				
13	Reelect Marta Schorling Andreen (Chair), Daniel Kristiansson, Elisabet Jamal Bergstrom and Bjorn Henriksson as Members of Nominating Committee	Mgmt	For	For
14	Approve Remuneration Report	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>				
15	Approve Long-Term Incentive Program for Key Employees	Mgmt	For	For
16	Approve Performance Based Incentive Program (2025/2028) for Key Employees	Mgmt	For	For
<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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

AAK AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
19	Close Meeting	Mgmt		

AAON, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: AAON
	Meeting Type: Annual	
	Primary ISIN: US0003602069	Primary SEDOL: 2268130

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director A.H. ("Chip") McElroy, II	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1b	Elect Director Bruce Ware	Mgmt	For	For
2	Ratify Grant Thornton 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>				

Abbott Laboratories

Meeting Date: 04/25/2025	Country: USA	Ticker: ABT
	Meeting Type: Annual	
	Primary ISIN: US0028241000	Primary SEDOL: 2002305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For
1.2	Elect Director Claire Babineaux-Fontenot	Mgmt	For	For
1.3	Elect Director Sally E. Blount	Mgmt	For	For

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Robert B. Ford	Mgmt	For	For
1.5	Elect Director Paola Gonzalez	Mgmt	For	For
1.6	Elect Director Michelle A. Kumbier	Mgmt	For	For
1.7	Elect Director Darren W. McDew	Mgmt	For	For
1.8	Elect Director Nancy McKinstry	Mgmt	For	For
1.9	Elect Director Michael G. O'Grady	Mgmt	For	For
1.10	Elect Director Michael F. Roman	Mgmt	For	For
1.11	Elect Director Daniel J. Starks	Mgmt	For	For
1.12	Elect Director John G. Stratton	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.				

AbbVie Inc.

Meeting Date: 05/09/2025	Country: USA	Ticker: ABBV
	Meeting Type: Annual	
	Primary ISIN: US00287Y1091	Primary SEDOL: B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William H.L. Burnside	Mgmt	For	For
1b	Elect Director Thomas C. Freyman	Mgmt	For	For
1c	Elect Director Brett J. Hart	Mgmt	For	For
1d	Elect Director Edward J. Rapp	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

AbbVie 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.</i>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

ABC-MART, INC.

Meeting Date: 05/27/2025	Country: Japan	Ticker: 2670
	Meeting Type: Annual	
	Primary ISIN: JP3152740001	Primary SEDOL: 6292102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2.1	Elect Director Noguchi, Minoru	Mgmt	For	For
2.2	Elect Director Hattori, Kiichiro	Mgmt	For	For
2.3	Elect Director Katsunuma, Kiyoshi	Mgmt	For	For
2.4	Elect Director Kikuchi, Takashi	Mgmt	For	For
2.5	Elect Director Ishii, Yasuo	Mgmt	For	For
2.6	Elect Director Suzuki, Hiroko	Mgmt	For	For
2.7	Elect Director Sasaki, Kanako	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Matsuoka, Tadashi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Sugahara, Taio	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kobayakawa, Hideki	Mgmt	For	For

Abercrombie & Fitch Co.

Meeting Date: 06/11/2025

Country: USA

Ticker: ANF

Meeting Type: Annual

Primary ISIN: US0028962076

Primary SEDOL: 2004185

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	For
1b	Elect Director Andrew Clarke	Mgmt	For	For
1c	Elect Director Susie Coulter	Mgmt	For	For
1d	Elect Director James A. Goldman	Mgmt	For	For
1e	Elect Director Fran Horowitz	Mgmt	For	For
1f	Elect Director Helen E. McCluskey	Mgmt	For	For
1g	Elect Director Arturo Nuñez	Mgmt	For	For
1h	Elect Director Kenneth B. Robinson	Mgmt	For	For
1i	Elect Director Nigel Travis	Mgmt	For	For
1j	Elect Director Helen Vaid	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 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>				

Absa Group Ltd.

Meeting Date: 06/03/2025

Country: South Africa

Ticker: ABG

Meeting Type: Annual

Primary ISIN: ZAE000255915

Primary SEDOL: BFX05H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reappoint KPMG Inc as Auditors with Riaz Muradmia as the Designated Auditor	Mgmt	For	For
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with John Bennett as the Designated Auditor	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Re-elect Alpheus Mangale as Director	Mgmt	For	For
3.2	Re-elect Fulvio Tonelli as Director	Mgmt	For	For
3.3	Re-elect Nonhlanhla Mjoli-Mncube as Director	Mgmt	For	For
3.4	Re-elect Peter Mageza as Director	Mgmt	For	For
3.5	Re-elect Rene van Wyk as Director	Mgmt	For	For
3.6	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	For
4.1	Elect Deon Raju as Director	Mgmt	For	For
4.2	Elect Charles Russon as Director	Mgmt	For	For
4.3	Elect Sindi Zilwa as Director	Mgmt	For	For
4.4	Elect Zarina Bassa as Director	Mgmt	For	For
4.5	Elect Kenny Fihla as Director	Mgmt	For	For
5.1	Elect Sindi Zilwa as Member of the Group Audit and Compliance Committee	Mgmt	For	For
5.2	Elect Zarina Bassa as Member of the Group Audit and Compliance Committee	Mgmt	For	For
5.3	Re-elect Alison Beck as Member of the Group Audit and Compliance Committee	Mgmt	For	For
5.4	Re-elect Peter Mageza as Member of the Group Audit and Compliance Committee	Mgmt	For	For
5.5	Re-elect Fulvio Tonelli as Member of the Group Audit and Compliance Committee	Mgmt	For	For
5.6	Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee (WITHDRAWN)	Mgmt		
5.7	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	Mgmt	For	For
6.1	Elect Sindi Zilwa as Member of the Social, Sustainability and Ethics Committee	Mgmt	For	For
6.2	Elect Ihron Rensburg as Member of the Social, Sustainability and Ethics Committee	Mgmt	For	For

Absa Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Elect Luisa Diogo as Member of the Social, Sustainability and Ethics Committee	Mgmt	For	For
6.4	Elect Nonhlanhla Mjoli-Mncube as Member of the Social, Sustainability and Ethics Committee	Mgmt	For	For
6.5	Elect Rose Keanly as Member of the Social, Sustainability and Ethics Committee	Mgmt	For	For
6.6	Elect Sello Moloko as Member of the Social, Sustainability and Ethics Committee	Mgmt	For	For
<i>Voter Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				
6.7	Elect Kenny Fihla as Member of the Social, Sustainability and Ethics Committee	Mgmt	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	For
10	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
12	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For
13	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For

Academy Sports and Outdoors, Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: ASO

Meeting Type: Annual

Primary ISIN: US00402L1070

Primary SEDOL: BN7K304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wendy A. Beck	Mgmt	For	For
1b	Elect Director Theresa Palermo	Mgmt	For	For
1c	Elect Director Monique Picou	Mgmt	For	For

Academy Sports and Outdoors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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.</i>				
4	Eliminate Supermajority Vote Requirements to Amend Certificate of Incorporation and Bylaws	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Declassify the Board of Directors	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>				
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Acadia Healthcare Company, Inc.

Meeting Date: 05/29/2025

Country: USA

Ticker: ACHC

Meeting Type: Annual

Primary ISIN: US00404A1097

Primary SEDOL: B65VZ37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jason R. Bernhard	Mgmt	For	For
1b	Elect Director William F. Grieco	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director R. David Kelly	Mgmt	For	For
1d	Elect Director Reeve B. Waud	Mgmt	For	Against
<i>Voter Rationale: The company has not acted in the best interest of shareholders. Under Mr. Waud's chairmanship, the company has faced multiple government investigations including from the DoJ and SEC, incurred a \$400m legal settlement in N.M., faced damaging investigative reports from the N.Y. Times and the U.S. Senate, and as a result now faces dozens of civil lawsuits. The Board continues to support CEO Chris Hunter, who has overseen a 70%+ decline in stock price resulting from the aforementioned legal and regulatory issues combined with the reduction in long-term guidance he issued at the 12/7/22 investor day.</i>				

Acadia Healthcare Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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>				
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. 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>				
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>				

Acadia Pharmaceuticals Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: ACAD
	Meeting Type: Annual	
	Primary ISIN: US0042251084	Primary SEDOL: 2713317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura A. Brege	Mgmt	For	For
1.2	Elect Director Elizabeth A. Garofalo	Mgmt	For	For
1.3	Elect Director Catherine Owen Adams	Mgmt	For	For

Acadia Pharmaceuticals 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Acadia Realty Trust

Meeting Date: 05/08/2025	Country: USA	Ticker: AKR
	Meeting Type: Annual	
	Primary ISIN: US0042391096	Primary SEDOL: 2566522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth F. Bernstein	Mgmt	For	For
1b	Elect Director Mark A. Denien	Mgmt	For	For
1c	Elect Director Kenneth A. McIntyre	Mgmt	For	For
1d	Elect Director William T. Spitz	Mgmt	For	For
1e	Elect Director Lynn C. Thurber	Mgmt	For	For
1f	Elect Director Lee S. Wielansky	Mgmt	For	For
1g	Elect Director Hope B. Woodhouse	Mgmt	For	For
1h	Elect Director C. David Zoba	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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: 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. 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>				

Meeting Date: 05/28/2025

Country: France

Ticker: AC

Meeting Type: Annual/Special

Primary ISIN: FR0000120404

Primary SEDOL: 5852842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.26 per Share	Mgmt	For	For
4	Reelect Sébastien Bazin as Director	Mgmt	For	For
5	Reelect Asma Abdulrahman Al-Khulaifi as Director	Mgmt	For	Against
<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>				
6	Reelect Ugo Arzani as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
7	Reelect Hélène Auriol-Potier as Director	Mgmt	For	Against
<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>				
8	Reelect Qionger Jiang as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
9	Reelect Nicolas Sarkozy as Director	Mgmt	For	Against
<i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to serve on the board.</i>				
10	Reelect Isabelle Simon as Director	Mgmt	For	Against
<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. 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>				
11	Reelect Sarmad Zok as Director	Mgmt	For	Against
<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>				
12	Elect Katherine E. Fleming as Director	Mgmt	For	For
13	Appoint Deloitte as Auditor	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
15	Appoint Deloitte as Auditor for Sustainability Reporting	Mgmt	For	For
16	Renew Appointment of PricewaterhouseCoopers Audit as Auditor for Sustainability Reporting	Mgmt	For	For
17	Approve Compensation Report of Corporate Officers	Mgmt	For	For
18	Approve Compensation of Sébastien Bazin, Chairman and CEO	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. 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>				
19	Approve Remuneration Policy of Chairman and CEO	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. 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>				
20	Approve Remuneration Policy of Directors	Mgmt	For	For
21	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the company failed to provide sufficient information with respect to the sponsorship agreement with Paris Saint-Germain Football. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>				
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<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>				
Extraordinary Business		Mgmt		
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 50 Percent of Issued Capital	Mgmt	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of 10 Percent of Issued Capital	Mgmt	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placement	Mgmt	For	For

Accor SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
29	Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For
30	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24 and 29 at 50 Percent of the Share Capital and Under Items 25-28 at 10 Percent of Issued Capital	Mgmt	For	For
31	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
32	Pursuant to Item 31 Above, Set Limit of Shares Reserved for Corporate Executive Officers at 15 Percent of Restricted Stock Plans	Mgmt	For	For
33	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>				
34	Amend Articles of Bylaws	Mgmt	For	For
	Ordinary Business	Mgmt		
35	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Accton Technology Corp.

Meeting Date: 06/12/2025	Country: Taiwan	Ticker: 2345
	Meeting Type: Annual	
	Primary ISIN: TW0002345006	Primary SEDOL: 6005214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For

Accton Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect a Representative of Golden Tengis Co., Ltd, with Shareholder No. 192057, as Non-independent 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>				
5	Approve Release of Restrictions of Competitive Activities of Directors and Representatives	Mgmt	For	For

ACI Worldwide, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: ACIW
	Meeting Type: Annual	
	Primary ISIN: US0044981019	Primary SEDOL: 2889155

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adalio T. Sanchez	Mgmt	For	For
1.2	Elect Director Juan A. Benitez	Mgmt	For	For
1.3	Elect Director Janet O. Estep	Mgmt	For	For
1.4	Elect Director Mary P. Harman	Mgmt	For	For
1.5	Elect Director Katrinka B. McCallum	Mgmt	For	For
1.6	Elect Director Charles E. Peters, Jr.	Mgmt	For	For
1.7	Elect Director Thomas W. Warsop, III	Mgmt	For	For
1.8	Elect Director Samir M. Zabaneh	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

ACI Worldwide, 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>				

ACOM Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8572
	Meeting Type: Annual	
	Primary ISIN: JP3108600002	Primary SEDOL: 6049784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For
2.1	Elect Director Kinoshita, Shigeyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Naruse, Hiroshi	Mgmt	For	For
2.3	Elect Director Kinoshita, Masataka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.4	Elect Director Kiribuchi, Takashi	Mgmt	For	For
2.5	Elect Director Yamamoto, Tadashi	Mgmt	For	For
2.6	Elect Director Tan Michelle	Mgmt	For	For
2.7	Elect Director Yoshiba, Masashi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kiyoka, Akihiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Akiyama, Takuji	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>				
3.3	Elect Director and Audit Committee Member Asano, Kikuo	Mgmt	For	For

ACOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Alternate Director and Audit Committee Member Shimbo, Hitoshi	Mgmt	For	For

ACV Auctions Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: ACVA
	Meeting Type: Annual	
	Primary ISIN: US00091G1040	Primary SEDOL: BMFPJK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George Chamoun	Mgmt	For	For
1.2	Elect Director Robert P. Goodman	Mgmt	For	For
2	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
3	Approve Reclassification of Shares	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

AdaptHealth Corp.

Meeting Date: 06/18/2025	Country: USA	Ticker: AHCO
	Meeting Type: Annual	
	Primary ISIN: US00653Q1022	Primary SEDOL: BKDRF35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terence Connors	Mgmt	For	Withhold
<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 Brad Coppens	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>				

AdaptHealth Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ted Lundberg	Mgmt	For	For
1.4	Elect Director Susan Weaver	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>				
1.5	Elect Director David S. Williams, III	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>				
1.6	Elect Director Dale Wolf	Mgmt	For	For
2	Ratify KPMG 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. 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>				

Adaptive Biotechnologies Corporation

Meeting Date: 06/10/2025	Country: USA	Ticker: ADPT
	Meeting Type: Annual	
	Primary ISIN: US00650F1093	Primary SEDOL: BJ5FZ74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Chad Robins	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Adeia Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: ADEA
	Meeting Type: Annual	
	Primary ISIN: US00676P1075	Primary SEDOL: BPMQ8J5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul E. Davis	Mgmt	For	For
1b	Elect Director V. Sue Molina	Mgmt	For	For
1c	Elect Director Daniel Moloney	Mgmt	For	For
1d	Elect Director Tonia O'Connor	Mgmt	For	For
1e	Elect Director Adam Rymer	Mgmt	For	For
1f	Elect Director Phyllis Turner-Brim	Mgmt	For	For
1g	Elect Director Sandeep Vij	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</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>				

adidas AG

Meeting Date: 05/15/2025

Country: Germany

Ticker: ADS

Meeting Type: Annual

Primary ISIN: DE000A1EWWW0

Primary SEDOL: 4031976

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 2.00 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Thomas Rabe to the Supervisory Board	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
7	Approve Creation of EUR 50 Million Pool of Authorized Capital 2025/I with Preemptive Rights	Mgmt	For	For
8	Approve Creation of EUR 20 Million Pool of Authorized Capital 2025/II with or without Exclusion of Preemptive Rights	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
Voter Rationale: .				
10.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For
10.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For

ADMA Biologics, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: ADMA
	Meeting Type: Annual	
	Primary ISIN: US0008991046	Primary SEDOL: B9NSBM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jerrold B. Grossman	Mgmt	For	For
1b	Elect Director Lawrence P. Guiheen	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2	Ratify KPMG 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 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.				

ADMA Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Admiral Group Plc

Meeting Date: 05/09/2025	Country: United Kingdom	Ticker: ADM
	Meeting Type: Annual	
	Primary ISIN: GB00B02J6398	Primary SEDOL: B02J639

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 Michael Rogers as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
5	Re-elect Milena Mondini de Focatiis as Director	Mgmt	For	For
6	Re-elect Geraint Jones as Director	Mgmt	For	For
7	Re-elect Evelyn Bourke as Director	Mgmt	For	For
8	Re-elect Michael Brierley as Director	Mgmt	For	For
9	Re-elect Andrew Crossley as Director	Mgmt	For	For
10	Re-elect Karen Green as Director	Mgmt	For	For
11	Re-elect Fiona Muldoon as Director	Mgmt	For	For
12	Re-elect Jayaprakasa Rangaswami as Director	Mgmt	For	For
13	Re-elect William Roberts as Director	Mgmt	For	For
14	Re-elect Justine Roberts as Director	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For

Admiral Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Approve Discretionary Free Share Scheme	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Adobe Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: ADBE

Meeting Type: Annual

Primary ISIN: US00724F1012

Primary SEDOL: 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cristiano Amon	Mgmt	For	For
1b	Elect Director Amy Banse	Mgmt	For	For
1c	Elect Director Melanie Boulden	Mgmt	For	For
1d	Elect Director Frank Calderoni	Mgmt	For	For
1e	Elect Director Laura Desmond	Mgmt	For	For
1f	Elect Director Shantanu Narayen	Mgmt	For	For
1g	Elect Director Spencer Neumann	Mgmt	For	For
1h	Elect Director Kathleen Oberg	Mgmt	For	For
1i	Elect Director Dheeraj Pandey	Mgmt	For	For
1j	Elect Director David Ricks	Mgmt	For	For
1k	Elect Director Daniel Rosensweig	Mgmt	For	For
2	Amend Omnibus Stock Plan	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.

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
4	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. 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	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

ADT Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ADT
	Meeting Type: Annual	
	Primary ISIN: US00090Q1031	Primary SEDOL: BFWCP81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marques Coleman	Mgmt	For	For
1.2	Elect Director Paul J. Smith	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>				
1.3	Elect Director Matthew E. Winter	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.4	Elect Director Suzanne Yoon	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: A vote AGAINST this proposal is warranted. A problematic pay practice has been identified. The company removed the performance goals from a significant number of outstanding equity awards, causing them to become fully vested.</i>				
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>				
4	Provide Right to Call Special Meeting	Mgmt	For	For

ADT Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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>				

Advanced Energy Industries, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: AEIS
	Meeting Type: Annual	
	Primary ISIN: US0079731008	Primary SEDOL: 2049175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Grant H. Beard	Mgmt	For	For
1.2	Elect Director Frederick A. Ball	Mgmt	For	For
1.3	Elect Director Anne T. DelSanto	Mgmt	For	For
1.4	Elect Director Tina M. Donikowski	Mgmt	For	For
1.5	Elect Director Ronald C. Foster	Mgmt	For	For
1.6	Elect Director Stephen D. Kelley	Mgmt	For	For
1.7	Elect Director Lanesha T. Minnix	Mgmt	For	For
1.8	Elect Director David W. Reed	Mgmt	For	For
1.9	Elect Director John A. Roush	Mgmt	For	For
1.10	Elect Director Brian M. Shirley	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: 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>				

Advanced Micro Devices, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: AMD

Meeting Type: Annual

Primary ISIN: US0079031078

Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nora M. Denzel	Mgmt	For	For
1b	Elect Director Michael P. Gregoire	Mgmt	For	For
1c	Elect Director Joseph A. Householder	Mgmt	For	For
1d	Elect Director John W. Marren	Mgmt	For	For
1e	Elect Director Jon A. Olson	Mgmt	For	For
1f	Elect Director Lisa T. Su	Mgmt	For	For
1g	Elect Director Abhi Y. Talwalkar	Mgmt	For	For
1h	Elect Director Elizabeth W. Vanderslice	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>				
4	Increase Authorized Common Stock	Mgmt	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
6	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

Avantest Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 6857

Meeting Type: Annual

Primary ISIN: JP3122400009

Primary SEDOL: 6870490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Record Date for Annual Shareholder Meetings	Mgmt	For	For
2.1	Elect Director Douglas Lefever	Mgmt	For	For
2.2	Elect Director Tsukui, Koichi	Mgmt	For	For
2.3	Elect Director Yoshida, Yoshiaki	Mgmt	For	For
2.4	Elect Director Urabe, Toshimitsu	Mgmt	For	For
2.5	Elect Director Nicholas Benes	Mgmt	For	For
2.6	Elect Director Nishida, Naoto	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kurita, Yuichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Nakada, Tomoko	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For
5	Approve 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>				
6	Approve 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>				

Aedifica SA

Meeting Date: 05/13/2025	Country: Belgium	Ticker: AED
	Meeting Type: Annual	
	Primary ISIN: BE0003851681	Primary SEDOL: B1G5XP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
4.2	Approve Dividends of EUR 3.90 Per Share	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6.1	Approve Discharge of Serge Wibaut as Director	Mgmt	For	For
6.2	Approve Discharge of Stefaan Gielens as Director	Mgmt	For	For
6.3	Approve Discharge of Ingrid Daerden as Director	Mgmt	For	For
6.4	Approve Discharge of Sven Bogaerts as Director	Mgmt	For	For
6.5	Approve Discharge of Katrien Kesteloot as Director	Mgmt	For	For
6.6	Approve Discharge of Elisabeth May-Roberti as Director	Mgmt	For	For
6.7	Approve Discharge of Luc Plasman as Director	Mgmt	For	For
6.8	Approve Discharge of Marleen Willekens as Director	Mgmt	For	For
6.9	Approve Discharge of Charles-Antoine van Aelst as Director	Mgmt	For	For
6.10	Approve Discharge of Pertti Huuskonen as Director	Mgmt	For	For
6.11	Approve Discharge of Kari Pitkin as Director	Mgmt	For	For
6.12	Approve Discharge of Raoul Thomassen as Director	Mgmt	For	For
6.13	Approve Discharge of Henrike Waldburg as Director	Mgmt	For	For
7	Approve Discharge of EY BV/SRL, Represented by Christophe Boschmans, as Auditors	Mgmt	For	For
8.1	Appoint Ernst & Young BV SRL as Auditor for Sustainability Reporting	Mgmt	For	For
8.2	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
9.1	Elect Raoul Thomassen as Director	Mgmt	For	For
9.2	Approve Remuneration of Raoul Thomassen as Executive Director In Line With the Remuneration Policy	Mgmt	For	For
10.1	Elect Rikke Lykke as Independent Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.2	Approve Remuneration of Rikke Lykke as Non-Executive Independent Director In Line With the Remuneration Policy	Mgmt	For	For
11	Approve Revised Remuneration Policy	Mgmt	For	For
12.1	Approve Increase in Remuneration of Director from EUR 90,000 to EUR 142,000	Mgmt	For	For
12.2	Approve Increase in Remuneration of Non-Executive Director from EUR 35,000 to EUR 42,000	Mgmt	For	For
13.1	Approve Change-of-Control Clause Re: Credit Agreement with Belfius Bank NV/SA dated 9 April 2024	Mgmt	For	For
13.2	Approve Change-of-Control Clause Re: Credit Agreement with BNP Paribas Fortis NV/SA dated 25 June 2024	Mgmt	For	For
13.3	Approve Change-of-Control Clause Re: Credit Agreement with BNP Paribas Fortis NV/SA dated 17 July 2024	Mgmt	For	For
13.4	Approve Change-of-Control Clause Re: Credit Agreement with KBC Bank NV/SA dated 26 September 2024	Mgmt	For	For
13.5	Approve Change-of-Control Clause Re: Credit Agreement with Stichting Pensioenfonds Zorg en Welzijn (PGGM) dated 22 October 2024	Mgmt	For	For
13.6	Approve Change-of-Control Clause Re: Credit Agreement with Triodos Bank dated 14 November 2024	Mgmt	For	For
13.7	Approve Change-of-Control Clause Re: Credit Agreement with Societe Generale dated 23 December 2024	Mgmt	For	For
13.8	Approve Change-of-Control Clause Re: Credit Agreement with Belfius Bank NV/SA dated 24 December 2024	Mgmt	For	For
13.9	Approve Change-of-Control Clause Re: Two Credit Agreements with ING Belgium NV/SA dated 31 December 2024	Mgmt	For	For
13.10	Approve Change-of-Control Clause Re: Credit Agreement with ABN AMRO Bank N.V. dated 14 February 2025	Mgmt	For	For

Aegon Ltd.

Meeting Date: 06/12/2025

Country: Bermuda

Ticker: AGN

Meeting Type: Annual

Primary ISIN: BMG0112X1056

Primary SEDOL: BPH0Y27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.1.	Presentation by CEO	Mgmt		
2.2.	Receive Presentation of the Annual Accounts 2024	Mgmt		
2.3.	Approve Remuneration Report	Mgmt	For	For
2.4.	Approve Final Dividend	Mgmt	For	For
3.1.	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For
4.1.	Reelect William Connelly as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
4.2.	Reelect Mark Ellman as Director	Mgmt	For	For
4.3.	Reelect Jack McGarry as Director	Mgmt	For	For
4.4.	Elect Lori Fouche as Director	Mgmt	For	For
4.5.	Elect David Herzog as Director	Mgmt	For	For
4.6.	Elect Jay Ralph as Director	Mgmt	For	For
5.1	Authorize Board to Exclude Preemptive Rights in Connection with Issuance of Common Shares	Mgmt	For	For
5.2	Authorize Board to Exclude Preemptive Rights in Connection with a Rights Issue	Mgmt	For	For
5.3	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Other Business (Non-Voting)	Mgmt		
7.	Close Meeting	Mgmt		

AEON Co., Ltd.

Meeting Date: 05/28/2025

Country: Japan

Ticker: 8267

Meeting Type: Annual

Primary ISIN: JP3388200002

Primary SEDOL: 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okada, Motoya	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Yoshida, Akio	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.3	Elect Director Habu, Yuki	Mgmt	For	For
1.4	Elect Director Tsuchiya, Mitsuko	Mgmt	For	For
1.5	Elect Director Tsukamoto, Takashi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Peter Child	Mgmt	For	For
1.7	Elect Director Carrie Yu	Mgmt	For	For
1.8	Elect Director Hayashi, Makoto	Mgmt	For	For
1.9	Elect Director Richard Collasse	Mgmt	For	For

AEON Financial Service Co., Ltd.

Meeting Date: 05/23/2025 **Country:** Japan **Ticker:** 8570
Meeting Type: Annual
Primary ISIN: JP3131400008 **Primary SEDOL:** 6037734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shirakawa, Shunsuke	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Fukayama, Tomoharu	Mgmt	For	For
1.3	Elect Director Mishima, Shigeki	Mgmt	For	For
1.4	Elect Director Tamai, Mitsugu	Mgmt	For	For
1.5	Elect Director Mitsufuji, Tomoyuki	Mgmt	For	For
1.6	Elect Director Watanabe, Hiroyuki	Mgmt	For	For

AEON Financial Service Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Ojima, Tsukasa	Mgmt	For	For
1.8	Elect Director Nakajima, Yoshimi	Mgmt	For	For
1.9	Elect Director Yamazawa, Kotaro	Mgmt	For	For
1.10	Elect Director Sakuma, Tatsuya	Mgmt	For	For
1.11	Elect Director Nagasaka, Takashi	Mgmt	For	For
2.1	Appoint Statutory Auditor Tani, Shinichiro	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>				
2.2	Appoint Statutory Auditor Kobayashi, Akio	Mgmt	For	For

AEON Mall Co., Ltd.

Meeting Date: 05/22/2025	Country: Japan	Ticker: 8905
	Meeting Type: Annual	
	Primary ISIN: JP3131430005	Primary SEDOL: 6534202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Share Exchange Agreement with AEON Co., Ltd	Mgmt	For	Against
<i>Voter Rationale: A Vote AGAINST the proposed transaction is warranted because: * The exchange ratio does not appear advantageous to minority shareholders of AEON Mall. * In a parent-subsiidiary transaction which poses a conflict of interest, neither the company nor its special committee obtained a fairness opinion from a third party.</i>				
2.1	Elect Director Ono, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Fujiki, Mitsuhiro	Mgmt	For	For
2.3	Elect Director Hayami, Hideki	Mgmt	For	For
2.4	Elect Director Minami, Shinichiro	Mgmt	For	For
2.5	Elect Director Isobe, Daisuke	Mgmt	For	For
2.6	Elect Director Tsuboya, Masayuki	Mgmt	For	For
2.7	Elect Director Okada, Motoya	Mgmt	For	For
2.8	Elect Director Koshizuka, Kunihiro	Mgmt	For	For

Meeting Date: 04/16/2025

Country: Netherlands

Ticker: AER

Meeting Type: Annual

Primary ISIN: NL0000687663

Primary SEDOL: B1HHKD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Board Report (Non-Voting)	Mgmt		
3	Adopt Financial Statements	Mgmt	For	For
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
5	Approve Discharge of Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because: - The company does not offer shareholders a separate say-on-pay vote. This is particularly concerning in light of the magnitude of the award (valued at ca. USD 273 million) that the company will grant without a compelling context on benchmarking. - Although an annual say-on-pay vote is not required given the company's status as an FPI and absence of a listing on a regulated market in the EEA, the company has failed to follow market practice by not submitting the remuneration report for an advisory vote (both in the US and the Netherlands, companies are required to offer shareholders a separate annual say-on-pay vote and 9/10 peers of the company-selected peer group offers an annual say-on-pay vote); - In previous years, the absence of a say-on-pay vote has been raised as a concern, but the company has not been responsive by enabling shareholders to have a separate say on the compensation practices; and - Despite a firm commitment to provide further responsiveness to stakeholder engagement on the topic during engagement last year, the company did not follow through with additional responsiveness.</i>				
6a	Reelect Aengus Kelly as Executive Director	Mgmt	For	For
6b	Reelect Paul Dacier as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: Concerns are raised with the executive remuneration and we hold this director responsible</i>				
6c	Reelect James Lawrence as Non-Executive Director	Mgmt	For	For
6d	Reelect Michael Walsh as Non-Executive Director	Mgmt	For	For
6e	Reelect Jennifer VanBelle as Non-Executive Director	Mgmt	For	For
6f	Elect Victoria Jarman as Non-Executive Director	Mgmt	For	For
7	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	Mgmt	For	For
8	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For

AerCap Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9a	Grant Board Authority to Issue Shares and Grant Rights to Subscribe for Shares	Mgmt	For	For
9b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 9a	Mgmt	For	For
10a	Authorize Repurchase Shares	Mgmt	For	For
10b	Conditional Authorization to Repurchase Additional Shares	Mgmt	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
12	Allow Questions	Mgmt		
13	Close Meeting	Mgmt		

AeroVironment, Inc.

Meeting Date: 04/01/2025	Country: USA	Ticker: AVAV
	Meeting Type: Special	
	Primary ISIN: US0080731088	Primary SEDOL: B1P5YY8

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

Affiliated Managers Group, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: AMG
	Meeting Type: Annual	
	Primary ISIN: US0082521081	Primary SEDOL: 2127899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Alvingham	Mgmt	For	For
1b	Elect Director Dwight D. Churchill	Mgmt	For	For
1c	Elect Director Annette Franqui	Mgmt	For	For
1d	Elect Director Jay C. Horgen	Mgmt	For	For

Affiliated Managers Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Félix V. Matos Rodríguez	Mgmt	For	For
1f	Elect Director Tracy P. Palandjian	Mgmt	For	For
1g	Elect Director David C. Ryan	Mgmt	For	For
1h	Elect Director Loren M. Starr	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				
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>				

Affirm Holdings, Inc.

Meeting Date: 06/25/2025	Country: USA	Ticker: AFRM
	Meeting Type: Special	
	Primary ISIN: US00827B1061	Primary SEDOL: BMF9NM8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the potential financial benefits resulting from the reincorporation are not considered to outweigh the potential negative effects to shareholder rights.</i>				
2	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the underlying proposal does not merit support.</i>				

Aflac Incorporated

Meeting Date: 05/05/2025	Country: USA	Ticker: AFL
	Meeting Type: Annual	
	Primary ISIN: US0010551028	Primary SEDOL: 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	Mgmt	For	For
1b	Elect Director W. Paul Bowers	Mgmt	For	For

Aflac Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Arthur R. Collins	Mgmt	For	For
1d	Elect Director Miwako Hosoda	Mgmt	For	For
1e	Elect Director Michael A. Forrester	Mgmt	For	For
1f	Elect Director Thomas J. Kenny	Mgmt	For	For
1g	Elect Director Georgette D. Kiser	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>				
1h	Elect Director Karole F. Lloyd	Mgmt	For	For
1i	Elect Director Nobuchika Mori	Mgmt	For	For
1j	Elect Director Joseph L. Moskowitz	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>				
1k	Elect Director Katherine T. Rohrer	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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>				

Agios Pharmaceuticals, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: AGIO
	Meeting Type: Annual	
	Primary ISIN: US00847X1046	Primary SEDOL: BCBVTX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jacquelyn A. Fouse	Mgmt	For	For
1.2	Elect Director David Scadden	Mgmt	For	For

Agios Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive. * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary). * The plan allows broad discretion to accelerate vesting.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

AGNC Investment Corp.

Meeting Date: 04/17/2025	Country: USA	Ticker: AGNC
	Meeting Type: Annual	
	Primary ISIN: US00123Q1040	Primary SEDOL: BYYHJL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donna J. Blank	Mgmt	For	For
1.2	Elect Director Morris A. Davis *Withdrawn Resolution*	Mgmt		
1.3	Elect Director Peter J. Federico	Mgmt	For	For
1.4	Elect Director John D. Fisk	Mgmt	For	For
1.5	Elect Director Andrew A. Johnson, Jr.	Mgmt	For	For
1.6	Elect Director Gary D. Kain	Mgmt	For	For
1.7	Elect Director Prue B. Larocca	Mgmt	For	For
1.8	Elect Director Paul E. Mullings	Mgmt	For	For
1.9	Elect Director Frances R. Spark	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				

AGNC Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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>				

Agnico Eagle Mines Limited

Meeting Date: 04/25/2025	Country: Canada	Ticker: AEM
	Meeting Type: Annual/Special	
	Primary ISIN: CA0084741085	Primary SEDOL: 2009823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leona Aglukkaq	Mgmt	For	For
1.2	Elect Director Ammar Al-Joundi	Mgmt	For	For
1.3	Elect Director Sean Boyd	Mgmt	For	For
1.4	Elect Director Martine A. Celej	Mgmt	For	For
1.5	Elect Director Jonathan Gill	Mgmt	For	For
1.6	Elect Director Peter Grosskopf	Mgmt	For	For
1.7	Elect Director Elizabeth Lewis-Gray	Mgmt	For	For
1.8	Elect Director Deborah McCombe	Mgmt	For	For
1.9	Elect Director Jeffrey Parr	Mgmt	For	For
1.10	Elect Director J. Merfyn Roberts	Mgmt	For	For
1.11	Elect Director Jamie C. Sokalsky	Mgmt	For	For
2	Approve Ernst & Young 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

Agree Realty Corporation

Meeting Date: 05/15/2025	Country: USA	Ticker: ADC
	Meeting Type: Annual	
	Primary ISIN: US0084921008	Primary SEDOL: 2062161

Agree Realty Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joel N. Agree	Mgmt	For	For
1.2	Elect Director Michael Judlowe	Mgmt	For	For
1.3	Elect Director Gregory Lehmkuhl	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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	Increase Authorized Common Stock	Mgmt	For	For

AIA Group Limited

Meeting Date: 05/23/2025

Country: Hong Kong

Ticker: 1299

Meeting Type: Annual

Primary ISIN: HK0000069689

Primary SEDOL: B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect George Yong-boon Yeo 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. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For
5	Elect Narongchai Akrasanee as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve PricewaterhouseCoopers 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>				
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

AIB Group plc

Meeting Date: 05/01/2025	Country: Ireland	Ticker: A5G
	Meeting Type: Annual	
	Primary ISIN: IE00BF0L3536	Primary SEDOL: BF0L353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
5a	Re-elect Anik Chaumartin as Director	Mgmt	For	For
5b	Re-elect Donal Galvin as Director	Mgmt	For	For
5c	Re-elect Basil Geoghegan as Director	Mgmt	For	For
5d	Re-elect Tanya Horgan as Director	Mgmt	For	For
5e	Re-elect Colin Hunt as Director	Mgmt	For	For
5f	Re-elect Sandy Pritchard as Director	Mgmt	For	For
5g	Re-elect Elaine MacLean as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5h	Re-elect Andrew Maguire as Director	Mgmt	For	For

AIB Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5i	Re-elect Brendan McDonagh as Director	Mgmt	For	For
5j	Re-elect Ann O'Brien as Director	Mgmt	For	For
5k	Re-elect Fergal O'Dwyer as Director	Mgmt	For	For
5l	Re-elect James Pettigrew 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>				
5m	Re-elect Jan Sijbrand as Director	Mgmt	For	For
5n	Re-elect Ranjit Singh as Director	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Authorise Issue of Equity	Mgmt	For	For
8a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
8b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
9	Authorise Market Purchase of Shares	Mgmt	For	For
10	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
12	Approve the Directed Buyback Contract with the Minister for Finance	Mgmt	For	For
13	Approve the Company's Entry into the Transaction as a Related Party Transaction under the Companies Act	Mgmt	For	For
14	Approve Save As You Earn Schemes	Mgmt	For	For
	Shareholder Proposal	Mgmt		
15	Elect Philip Hobbs, a Shareholder Nominee, as a Director	SH	Against	Against

Aichi Financial Group, Inc.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 7389

Meeting Type: Annual

Primary ISIN: JP3104790005

Primary SEDOL: BP29PF9

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 Ito, Yukinori	Mgmt	For	For
<i>Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				
2.2	Elect Director Hayakawa, Makoto	Mgmt	For	For
2.3	Elect Director Yoshikawa, Hiroaki	Mgmt	For	For
2.4	Elect Director Kawai, Hiroshi	Mgmt	For	For
2.5	Elect Director Ito, Kenji	Mgmt	For	For
2.6	Elect Director Suzuki, Takehiro	Mgmt	For	For

AIFUL Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 8515
	Meeting Type: Annual	
	Primary ISIN: JP3105040004	Primary SEDOL: 6019419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Formation of Holding Company	Mgmt	For	For
2	Amend Articles to Delete References to Record Date	Mgmt	For	For
3	Amend Articles to Amend Provisions on Director Titles	Mgmt	For	For
4.1	Elect Director Fukuda, Mitsuhide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
4.2	Elect Director Fukuda, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
4.3	Elect Director Masui, Keiji	Mgmt	For	For
4.4	Elect Director Sato, Masayuki	Mgmt	For	For
4.5	Elect Director Kamiyo, Akira	Mgmt	For	For

AIFUL Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Elect Director Kitazawa, Ryoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.1	Elect Director and Audit Committee Member Shimura, Hitoshi	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Tsutsumi, Takaya	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Suzuki, Haruichi	Mgmt	For	For

Air Lease Corporation

Meeting Date: 05/02/2025	Country: USA	Ticker: AL
	Meeting Type: Annual	
	Primary ISIN: US00912X3026	Primary SEDOL: B3XS562

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For
1b	Elect Director Yvette Hollingsworth Clark	Mgmt	For	For
1c	Elect Director Cheryl Gordon Krongard	Mgmt	For	For
1d	Elect Director Marshall O. Larsen	Mgmt	For	For
1e	Elect Director Susan McCaw	Mgmt	For	For
1f	Elect Director Robert A. Milton	Mgmt	For	For
1g	Elect Director John L. Plueger	Mgmt	For	For
1h	Elect Director Ian M. Saines	Mgmt	For	For
1i	Elect Director Steven F. Udvar-Házy	Mgmt	For	For
2	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>				

Air Lease Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company paid significant severance upon a NEO's retirement, which is considered a problematic 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>				

Air Liquide SA

Meeting Date: 05/06/2025	Country: France	Ticker: AI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120073	Primary SEDOL: B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Reelect Xavier Huillard as Director	Mgmt	For	For
6	Reelect Aiman Ezzat as Director	Mgmt	For	For
7	Reelect Bertrand Dumazy as Director	Mgmt	For	For
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
9	Approve Compensation of Francois Jackow, CEO	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>				

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Benoit Potier, Chairman of the Board	Mgmt	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Remuneration Policy of CEO	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>				
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Extraordinary Business	Mgmt		
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
19	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For
22	Amend Article 14 of Bylaws to Comply with Legal Changes	Mgmt	For	For
23	Ordinary Business	Mgmt		
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Airbnb, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: ABNB
	Meeting Type: Annual	
	Primary ISIN: US0090661010	Primary SEDOL: BMGYH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amrita Ahuja	Mgmt	For	For
1.2	Elect Director Joseph Gebbia	Mgmt	For	For
1.3	Elect Director Jeffrey Jordan	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</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: 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.</i>				
4	Disclosure of Voting Results Based on Class of Shares	SH	Against	For
<i>Voter Rationale: Differentiating the voting results on a per-class basis could help facilitate improved board accountability at the company.</i>				

Airbus SE

Meeting Date: 04/15/2025	Country: Netherlands	Ticker: AIR
	Meeting Type: Annual	
	Primary ISIN: NL0000235190	Primary SEDOL: 4012250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Adopt Financial Statements	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Extraordinary Dividend	Mgmt	For	For
4	Approve Discharge of Non-Executive Directors	Mgmt	For	For
5	Approve Discharge of Executive Directors	Mgmt	For	For
6	Reappoint EY Accountants B.V. as Auditor for the FY 2025	Mgmt	For	For

Airbus SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Ratify KPMG Accountants N.V. as Auditor for the FY 2026	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	For
9	Approve Remuneration Policy for Board of Directors	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>				
10	Reelect Guillaume Faury as Executive Director	Mgmt	For	For
11	Reelect Catherine Guillouard as Non-Executive Director	Mgmt	For	For
12	Reelect Irene Rummelhoff as Non-Executive Director	Mgmt	For	For
13	Elect Doris Hopke Non-Executive as Director	Mgmt	For	For
14	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	Mgmt	For	For
15	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
17	Approve Cancellation of Repurchased Shares	Mgmt	For	For

Ajinomoto Co., Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 2802

Meeting Type: Annual

Primary ISIN: JP3119600009

Primary SEDOL: 6010906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Iwata, Kimie	Mgmt	For	For
2.2	Elect Director Nakayama, Joji	Mgmt	For	For
2.3	Elect Director Indo, Mami	Mgmt	For	For
2.4	Elect Director Hatta, Yoko	Mgmt	For	For

Ajinomoto Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Scott Trevor Davis	Mgmt	For	For
2.6	Elect Director Wagatsuma, Yukako	Mgmt	For	For
2.7	Elect Director Nakamura, Shigeo	Mgmt	For	For
2.8	Elect Director Shiragami, Hiroshi	Mgmt	For	For
2.9	Elect Director Sasaki, Tatsuya	Mgmt	For	For
2.10	Elect Director Saito, Takeshi	Mgmt	For	For
2.11	Elect Director Matsuzawa, Takumi	Mgmt	For	For

Akamai Technologies, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: AKAM

Meeting Type: Annual

Primary ISIN: US00971T1016

Primary SEDOL: 2507457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	Mgmt	For	For
1.2	Elect Director Marianne Brown	Mgmt	For	For
1.3	Elect Director Monte Ford	Mgmt	For	For
1.4	Elect Director Dan Hesse	Mgmt	For	For
1.5	Elect Director Tom Killalea	Mgmt	For	For
1.6	Elect Director Tom Leighton	Mgmt	For	For
1.7	Elect Director Jonathan Miller	Mgmt	For	For
1.8	Elect Director Madhu Ranganathan	Mgmt	For	For
1.9	Elect Director Ben Verwaayen	Mgmt	For	For
2	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>				
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4A	Eliminate Supermajority Vote Requirement to Amend Provisions in Article Tenth	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>				
4B	Eliminate Supermajority Vote Requirement to Amend Provisions in Article Eleventh	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>				
4C	Eliminate Supermajority Vote Requirement to Amend Provisions in Article Twelfth	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Adjourn Meeting	Mgmt	For	For
6	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>				
7	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: On balance, shareholders will benefit from an expansion of shareholder rights.</i>				

Aker BP ASA

Meeting Date: 05/13/2025

Country: Norway

Ticker: AKRBP

Meeting Type: Annual

Primary ISIN: NO0010345853

Primary SEDOL: B1L95G3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt		
2	Elect Chair of Meeting; Designate Inspector of Minutes of Meeting	Mgmt	For	For
3	Approve Notice of Meeting and Agenda	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports; Receive Corporate Governance Report	Mgmt	For	For

Aker BP ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Statement	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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	Approve Nomination Committee Procedures	Mgmt	For	For
7	Approve Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
8	Approve Remuneration of Directors in the Amount of NOK 993,000 for Chair, NOK 532,000 for Deputy Chair and NOK 466,000 for Other Directors	Mgmt	For	For
9	Approve Remuneration of Nomination Committee	Mgmt	For	For
10	Reelect Anne Marie Cannon, Kjell Inge Rokke and Kate Thomson as Directors; Elect Niamh Staunton as Deputy Director for Kate Thomson	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should 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>				
11	Reelect Ian Lundin as Member of Nominating Committee	Mgmt	For	For
12	Approve Creation of Up to NOK 31.6 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
<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>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<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>				
14	Authorize Board to Distribute Dividends	Mgmt	For	For

Alamos Gold Inc.

Meeting Date: 05/29/2025

Country: Canada

Ticker: AGI

Meeting Type: Annual/Special

Primary ISIN: CA0115321089

Primary SEDOL: BZ3DNP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Robert S. Prichard	Mgmt	For	For
1.2	Elect Director Alexander Christopher	Mgmt	For	For
1.3	Elect Director Elaine Ellingham	Mgmt	For	For
1.4	Elect Director David Fleck	Mgmt	For	For
1.5	Elect Director Serafino Tony Giardini	Mgmt	For	For
1.6	Elect Director Claire Kennedy	Mgmt	For	For
1.7	Elect Director Chana Martineau	Mgmt	For	For
1.8	Elect Director John A. McCluskey	Mgmt	For	For
1.9	Elect Director Richard McCreary	Mgmt	For	For
1.10	Elect Director Monique Mercier	Mgmt	For	For
1.11	Elect Director Shaun Usmar	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	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	Re-approve Long-Term Incentive Plan	Mgmt	For	For
4	Re-approve Employee Share Purchase Plan	Mgmt	For	For
5	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>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.</i>				
6	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
7	SP: Amend By-Law No. 1	SH	Against	Against

Albemarle Corporation

Meeting Date: 05/06/2025

Country: USA

Ticker: ALB

Meeting Type: Annual

Primary ISIN: US0126531013

Primary SEDOL: 2046853

Albemarle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director M. Lauren Brías	Mgmt	For	For
1b	Elect Director Ralf H. Cramer	Mgmt	For	For
1c	Elect Director J. Kent Masters, Jr.	Mgmt	For	For
1d	Elect Director Glenda J. Minor	Mgmt	For	For
1e	Elect Director James J. O'Brien	Mgmt	For	For
1f	Elect Director Diarmuid B. O'Connell	Mgmt	For	For
1g	Elect Director Dean L. Seavers	Mgmt	For	For
1h	Elect Director Gerald A. Steiner	Mgmt	For	For
1i	Elect Director Holly A. Van Deursen	Mgmt	For	For
1j	Elect Director Alejandro D. Wolff	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Alcon Inc.

Meeting Date: 05/06/2025	Country: Switzerland	Ticker: ALC
	Meeting Type: Annual	
	Primary ISIN: CH0432492467	Primary SEDOL: BJT1GR5

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 0.28 per Share	Mgmt	For	For
4	Approve Non-Financial Report (Non-Binding)	Mgmt	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 43 Million	Mgmt	For	For
6.1	Reelect Michael Ball as Director and Board Chair	Mgmt	For	For
6.2	Reelect Lynn Bleil as Director	Mgmt	For	For
6.3	Reelect Arthur Cummings as Director	Mgmt	For	For
6.4	Reelect David Endicott as Director	Mgmt	For	For
6.5	Reelect Thomas Glanzmann as Director	Mgmt	For	For
6.6	Reelect Keith Grossman as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
6.7	Reelect Scott Maw as Director	Mgmt	For	For
6.8	Reelect Karen May as Director	Mgmt	For	For
6.9	Reelect Ines Poeschel as Director	Mgmt	For	For
6.10	Reelect Dieter Spaelti as Director	Mgmt	For	For
6.11	Elect Deborah Di Sanzo as Director	Mgmt	For	For
7.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	For	For
7.2	Reappoint Scott Maw as Member of the Compensation Committee	Mgmt	For	For
7.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	For
7.4	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	For	For
8	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against

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

Alexander & Baldwin, Inc.

Meeting Date: 04/22/2025	Country: USA	Ticker: ALEX
	Meeting Type: Annual	
	Primary ISIN: US0144911049	Primary SEDOL: B827VB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shelee M. T. Kimura	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>				
1.2	Elect Director Diana M. Laing	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>				
1.3	Elect Director John T. Leong	Mgmt	For	For
1.4	Elect Director Lance K. Parker	Mgmt	For	For
1.5	Elect Director Douglas M. Pasquale	Mgmt	For	For
1.6	Elect Director Eric K. Yeaman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Alexander's, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: ALX
	Meeting Type: Annual	
	Primary ISIN: US0147521092	Primary SEDOL: 2014021

Alexander's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Roth	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>				
1.2	Elect Director Wendy A. Silverstein	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.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: ARE
	Meeting Type: Annual	
	Primary ISIN: US0152711091	Primary SEDOL: 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Mgmt	For	For
1b	Elect Director Steven R. Hash	Mgmt	For	For
1c	Elect Director Claire Aldridge	Mgmt	For	For
1d	Elect Director James P. Cain	Mgmt	For	For
1e	Elect Director Maria C. Freire	Mgmt	For	For
1f	Elect Director Richard H. Klein	Mgmt	For	For
1g	Elect Director Sheila K. McGrath	Mgmt	For	For
1h	Elect Director Michael A. Woronoff	Mgmt	For	For
2	Amend Restricted 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>				

Alexandria Real Estate Equities, 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: 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 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>				
5	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Alfa Laval AB

Meeting Date: 04/29/2025	Country: Sweden	Ticker: ALFA
	Meeting Type: Annual	
	Primary ISIN: SE0000695876	Primary SEDOL: 7332687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive CEO's Report	Mgmt		
8	Receive Financial Statements and Statutory Reports	Mgmt		
9a	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9b	Approve Allocation of Income and Dividends of SEK 8.50 Per Share	Mgmt	For	For
9c1	Approve Discharge of CEO Tom Erixon	Mgmt	For	For
9c2	Approve Discharge of Dennis Jonsson	Mgmt	For	For
9c3	Approve Discharge of Anna Muller	Mgmt	For	For
9c4	Approve Discharge of Finn Rausing	Mgmt	For	For
9c5	Approve Discharge of Henrik Lange	Mgmt	For	For
9c6	Approve Discharge of Jorn Rausing	Mgmt	For	For
9c7	Approve Discharge of Lilian Fossum Biner	Mgmt	For	For
9c8	Approve Discharge of Nadine Crauwels	Mgmt	For	For
9c9	Approve Discharge of Ray Mauritsson	Mgmt	For	For
9c10	Approve Discharge of Ulf Wiinberg	Mgmt	For	For
9c11	Approve Discharge of Bror Garcia Lantz	Mgmt	For	For
9c12	Approve Discharge of Henrik Nielsen	Mgmt	For	For
9c13	Approve Discharge of Johan Ranhog	Mgmt	For	For
9c14	Approve Discharge of Johnny Hulthen	Mgmt	For	For
9c15	Approve Discharge of Stefan Sandell	Mgmt	For	For
9c16	Approve Discharge of Leif Norkvist	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	For
11.1	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For
11.2	Fix Number of Auditors (2) and Deputy Auditors (2)	Mgmt	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 2.19 Million to the Chair and SEK 730,000 to Other Directors	Mgmt	For	For
12.2	Approve Remuneration of Committee Work	Mgmt	For	For
12.3	Approve Remuneration of Auditors	Mgmt	For	For

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.1	Reelect Anna Muller as Director	Mgmt	For	For
13.2	Reelect Dennis Jonsson as Director	Mgmt	For	For
13.3	Reelect Of Finn Rausing as Director	Mgmt	For	For
13.4	Reelect Henrik Lange as Director	Mgmt	For	For
13.5	Reelect Jorn Rausing as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
13.6	Reelect Lilian Fossum Biner as Director	Mgmt	For	For
13.7	Reelect Nadine Crauwels as Director	Mgmt	For	For
13.8	Reelect Ray Mauritsson as Director	Mgmt	For	For
13.9	Reelect Ulf Wiinberg as Director	Mgmt	For	For
13.10	Elect Annica Bresky as New Director	Mgmt	For	For
13.11	Reelect Dennis Jonsson as Board Chair	Mgmt	For	For
13.12	Ratify Andreas Troberg as Auditor	Mgmt	For	For
13.13	Ratify Hanna Fehland as Auditor	Mgmt	For	For
13.14	Ratify Henrik Jonzen as Deputy Auditor	Mgmt	For	For
13.15	Ratify Andreas Mast as Deputy Auditor	Mgmt	For	For
14	Close Meeting	Mgmt		

Alight, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: ALIT
	Meeting Type: Annual	
	Primary ISIN: US01626W1018	Primary SEDOL: BNG7BZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David D. Guilmette	Mgmt	For	For
1b	Elect Director Michael E. Hayes	Mgmt	For	For

Alight, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Kausik Rajgopal	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>				
1d	Elect Director Robert A. Schriesheim	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. 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>				

Align Technology, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ALGN
	Meeting Type: Annual	
	Primary ISIN: US0162551016	Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin T. Conroy	Mgmt	For	For
1.2	Elect Director Kevin J. Dallas	Mgmt	For	For
1.3	Elect Director Joseph M. Hogan	Mgmt	For	For
1.4	Elect Director Joseph Lacob	Mgmt	For	For
1.5	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	For
1.6	Elect Director George J. Morrow	Mgmt	For	For
1.7	Elect Director Anne M. Myong	Mgmt	For	For
1.8	Elect Director Mojdeh Poul	Mgmt	For	For
1.9	Elect Director Andrea L. Saia	Mgmt	For	For
1.10	Elect Director Susan E. Siegel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>				

Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	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	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	Abstain
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				
7	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				

Alignment Healthcare, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: ALHC
	Meeting Type: Annual	
	Primary ISIN: US01625V1044	Primary SEDOL: BNNLSZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret McCarthy	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>				
1.2	Elect Director Mark McClellan	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.3	Elect Director Robbert Vorhoff	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>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Alignment Healthcare, 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. 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>				

Alkami Technology, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: ALKT
	Meeting Type: Annual	
	Primary ISIN: US01644J1088	Primary SEDOL: BMHR7L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maria Alvarez	Mgmt	For	For
1.2	Elect Director Raphael "Raph" Osnoss	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Joseph P. Payne	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: 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>				

Alkermes plc

Meeting Date: 05/21/2025	Country: Ireland	Ticker: ALKS
	Meeting Type: Annual	
	Primary ISIN: IE00B56GVS15	Primary SEDOL: B3P6D26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shane M. Cooke	Mgmt	For	For
1.2	Elect Director Richard B. Gaynor	Mgmt	For	For
1.3	Elect Director Cato T. Laurencin	Mgmt	For	For
1.4	Elect Director Nancy S. Lurker	Mgmt	For	For
1.5	Elect Director Brian P. McKeon	Mgmt	For	For
1.6	Elect Director Richard F. Pops	Mgmt	For	For
1.7	Elect Director Nancy L. Snyderman	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.8	Elect Director Frank Anders "Andy" Wilson	Mgmt	For	For
1.9	Elect Director Christopher I. Wright	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 PricewaterhouseCoopers LLP as Auditors and Authorize Their Remuneration	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	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	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For

Allegion Plc

Meeting Date: 06/05/2025

Country: Ireland

Ticker: ALLE

Meeting Type: Annual

Primary ISIN: IE00BFRT3W74

Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Main	Mgmt	For	For
1b	Elect Director Steven C. Mizell	Mgmt	For	For
1c	Elect Director Nicole Parent Haughey	Mgmt	For	For
1d	Elect Director Lauren B. Peters	Mgmt	For	For
1e	Elect Director Ellen Rubin	Mgmt	For	For
1f	Elect Director Gregg C. Sengstack	Mgmt	For	For
1g	Elect Director John H. Stone	Mgmt	For	For
1h	Elect Director Dev Vardhan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify PricewaterhouseCoopers as Auditors and Authorize Their Remuneration	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	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For

Allfunds Group Plc

Meeting Date: 05/07/2025	Country: United Kingdom	Ticker: ALLFG
	Meeting Type: Annual	
	Primary ISIN: GB00BNTJ3546	Primary SEDOL: BNTJ354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.	Approve Final Dividend	Mgmt	For	For
3.	Approve Remuneration Report	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.	Reelect Zita Saurel as Non-Executive Director	Mgmt	For	For
5.	Reelect Johannes Korp as Non-Executive 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.</i>				
6.	Elect Hunter Philbrick as Non-Executive Director	Mgmt	For	For
7.	Reelect Lisa Dolly as Non-Executive Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
8.	Reelect JP Rangaswami as Non-Executive Director	Mgmt	For	For
9.	Reelect Delfin Rueda as Non-Executive Director	Mgmt	For	For
10.	Reelect Juan Alcaraz as Non-Executive Director	Mgmt	For	For
11.	Elect Marina Bellini as Non-Executive Director	Mgmt	For	For
12.	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For
13.	Authorize Board to Determine Remuneration of Auditors	Mgmt	For	For
14.	Grant Board Authority to Issue Shares	Mgmt	For	For
15.	Grant Board Authority to Issue Shares and Exclude Preemptive Rights	Mgmt	For	For
16.	Grant Board Authority to Issue Shares and Exclude Preemptive Rights to Finance an Acquisition or Capital Investment	Mgmt	For	For
17.	Authorize Repurchase of Shares	Mgmt	For	For
18.	Authorize Make Off-Market Purchases from BNPP Shareholders	Mgmt	For	For
19.	Authorize Make Off-Market Purchases from LHC3 Limited Shareholder	Mgmt	For	For
20.	Authorize the Company to Call General Meetings on Short Notice	Mgmt	For	For

Meeting Date: 05/08/2025

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Did Not Vote Due to Ballot Shareblocking

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 15.40 per Share	Mgmt	For	Do Not Vote
3.a	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2024	Mgmt	For	Do Not Vote
3.b	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2024	Mgmt	For	Do Not Vote
3.c	Approve Discharge of Management Board Member Claire-Marie Coste-Lepoutre for Fiscal Year 2024	Mgmt	For	Do Not Vote
3.d	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2024	Mgmt	For	Do Not Vote
3.e	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2024	Mgmt	For	Do Not Vote
3.f	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2024	Mgmt	For	Do Not Vote
3.g	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2024	Mgmt	For	Do Not Vote
3.h	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2024	Mgmt	For	Do Not Vote
3.i	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.a	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2024	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.b	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.c	Approve Discharge of Supervisory Board Member Joerg Schneider for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.d	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.e	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.f	Approve Discharge of Supervisory Board Member Nadine Brandl for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.g	Approve Discharge of Supervisory Board Member Stephanie Bruce for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.h	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.i	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.j	Approve Discharge of Supervisory Board Member Jean-Claude Le Goer for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.k	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.l	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.m	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.n	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2024	Mgmt	For	Do Not Vote
4.o	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2024	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.p	Approve Discharge of Supervisory Board Member Katharina Wesenick for Fiscal Year 2024	Mgmt	For	Do Not Vote
5.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	Do Not Vote
5.b	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	Do Not Vote
6	Approve Remuneration Report	Mgmt	For	Do Not Vote
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
7	Approve Remuneration Policy	Mgmt	For	Do Not Vote
<i>Voter Rationale: .</i>				
8	Elect Ralf Thomas to the Supervisory Board	Mgmt	For	Do Not Vote
9	Amend Articles of Association	Mgmt	For	Do Not Vote
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Do Not Vote
<i>Voter Rationale: .</i>				

Alnylam Pharmaceuticals, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: ALNY

Meeting Type: Annual

Primary ISIN: US02043Q1076

Primary SEDOL: B00FWN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carolyn R. Bertozzi	Mgmt	For	For
1b	Elect Director Margaret A. Hamburg	Mgmt	For	For
1c	Elect Director Colleen F. Reitan	Mgmt	For	For
1d	Elect Director Amy W. Schulman	Mgmt	For	For
2	Amend Certificate of Incorporation to Allow the Exculpation of Officers	Mgmt	For	For

Alnylam Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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 to Ratify Named Executive Officers' Compensation	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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	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>				

Alphabet Inc.

Meeting Date: 06/06/2025	Country: USA	Ticker: GOOGL
	Meeting Type: Annual	
	Primary ISIN: US02079K3059	Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1b	Elect Director Sergey Brin	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1c	Elect Director Sundar Pichai	Mgmt	For	For
1d	Elect Director John L. Hennessy	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1e	Elect Director Frances H. Arnold	Mgmt	For	For
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For
1g	Elect Director L. John Doerr	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1i	Elect Director K. Ram Shriram	Mgmt	For	For
1j	Elect Director Robin L. Washington	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	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				
4	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against
5	Report on Discrimination in Charitable Contributions	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company maintains internal governance and approval processes for its contributions to third-party organizations, discloses substantial contributions, upholds a policy prohibiting discrimination, and has established oversight mechanisms.</i>				
6	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	SH	Against	Against
<i>Voter Rationale: A vote AGAINST the resolution is warranted. The company appears to provide shareholders with sufficient information to evaluate its oversight of the risks associated with its participation in and engagement with certain organizations.</i>				
7	Report on Meeting 2030 Climate Goals	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Additional information on how the company plans to reasonably achieve its 2030 targets with its current related resource commitments would further enable shareholders to monitor the company's progress. Moreover, the requested report would help investors better understand how the company is managing and mitigating climate change-related risks.</i>				
8	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
9	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
10	Report on Risks of Discrimination in GenAI	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While there is a need for transparency around the company's management of risks related to GenAI, shareholder concerns would be better addressed in the proposal under Item 11, as the request for a report assessing the ethics and management of risks related to the company's development of GenAI more comprehensively addresses shareholder concerns.</i>				

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Report on Risks of Improper Use of External Data in Development of AI Products	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The potential benefit of additional reporting appears prudent given the company acknowledges the risks related to AI technologies and because there appears to be an increased regulatory focus in many of the jurisdictions in which the company operates.</i>				
12	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
13	Report on Lobbying and Child Safety Online	SH	Against	Abstain
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
14	Adopt Metrics Evaluating YouTube Child Safety Policies	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.</i>				

Altice USA, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: ATUS
	Meeting Type: Annual	
	Primary ISIN: US02156K1034	Primary SEDOL: BDRY7P9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Drahi	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>				
1b	Elect Director David Drahi	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>				
1c	Elect Director Dexter Goei	Mgmt	For	For
1d	Elect Director Dennis Mathew	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). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1e	Elect Director Mark Mullen	Mgmt	For	For
1f	Elect Director Dennis Okhuijsen	Mgmt	For	For
1g	Elect Director Susan Schnabel	Mgmt	For	For
1h	Elect Director Charles Stewart	Mgmt	For	For

Altice USA, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Raymond Svider	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as several concerns were identified with the executive compensation program. Although the annual incentive program is based on pre-set objective measures and the CEO's equity awards is half performance-conditioned, there is limited disclosure under the annual incentive program and the compensation committee used significant discretion to adjust payouts accordingly for one performance metric that resulted in higher payouts for the CEO, and certain NEOs' bonus payouts were also adjusted based on individual performance, on both cases without reasonable rationale.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled with a board that is not majority independent and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				

Altius Minerals Corporation

Meeting Date: 05/14/2025

Country: Canada

Ticker: ALS

Meeting Type: Annual

Primary ISIN: CA0209361009

Primary SEDOL: 2122355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Nicole Adshead-Bell	Mgmt	For	For
1B	Elect Director John Baker	Mgmt	For	For
1C	Elect Director Teresa Conway	Mgmt	For	For
1D	Elect Director Brian Dalton	Mgmt	For	For
1E	Elect Director Anna El-Erian	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. 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>				
1F	Elect Director Andre Gaumond	Mgmt	For	For
1G	Elect Director Roger Lace	Mgmt	For	For
1H	Elect Director Fred Mifflin	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.</i>				

Altius Minerals Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1I	Elect Director Jamie Strauss	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.</i>				
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	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.</i>				

Altus Group Limited

Meeting Date: 05/07/2025	Country: Canada	Ticker: AIF
	Meeting Type: Annual	
	Primary ISIN: CA02215R1073	Primary SEDOL: B67M8D9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wai-Fong Au	Mgmt	For	For
1b	Elect Director Will Brennan	Mgmt	For	For
1c	Elect Director Angela L. Brown	Mgmt	For	For
1d	Elect Director Colin J. Dyer	Mgmt	For	For
1e	Elect Director Michael J. Gordon	Mgmt	For	For
1f	Elect Director James V. Hannon	Mgmt	For	For
1g	Elect Director Anthony W. Long	Mgmt	For	For
1h	Elect Director Raymond Mikulich	Mgmt	For	For
1i	Elect Director Carolyn M. Schuetz	Mgmt	For	For
1j	Elect Director Thomas W. Warsop, III	Mgmt	For	For
1k	Elect Director Janet P. Woodruff	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	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>				

Altus Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. At this time, CEO pay relative to peer performance is misaligned.</i>				

Altus Power, Inc.

Meeting Date: 04/09/2025	Country: USA	Ticker: AMPS
	Meeting Type: Special	
	Primary ISIN: US02217A1025	Primary SEDOL: BPNXP05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

AMADA Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 6113
	Meeting Type: Annual	
	Primary ISIN: JP3122800000	Primary SEDOL: 6022105

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 Isobe, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Yamanashi, Takaaki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Tadokoro, Masahiko	Mgmt	For	For
2.4	Elect Director Yamamoto, Koji	Mgmt	For	For
2.5	Elect Director Miwa, Kazuhiko	Mgmt	For	For
2.6	Elect Director Aoki, Masakazu	Mgmt	For	For
2.7	Elect Director Kobe, Harumi	Mgmt	For	For
2.8	Elect Director Sasa, Hiroyuki	Mgmt	For	For
2.9	Elect Director Chino, Toshitake	Mgmt	For	For

AMADA Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Nishiura, Seiji	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Murata, Makoto	Mgmt	For	For

Amalgamated Financial Corp.

Meeting Date: 05/21/2025	Country: USA	Ticker: AMAL
	Meeting Type: Annual	
	Primary ISIN: US0226711010	Primary SEDOL: BLR7B41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lynne P. Fox	Mgmt	For	For
1b	Elect Director Priscilla Sims Brown	Mgmt	For	For
1c	Elect Director Maryann Bruce	Mgmt	For	For
1d	Elect Director Mark A. Finser	Mgmt	For	For
1e	Elect Director Darrell Jackson	Mgmt	For	For
1f	Elect Director Julie Kelly	Mgmt	For	For
1g	Elect Director JoAnn S. Lilek	Mgmt	For	For
1h	Elect Director Meredith Miller	Mgmt	For	For
1i	Elect Director Edgar Romney, Sr.	Mgmt	For	For
1j	Elect Director Julieta Ross	Mgmt	For	For
1k	Elect Director Scott Stoll	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 Crowe LLP as Auditors	Mgmt	For	For

Amano Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6436
	Meeting Type: Annual	
	Primary ISIN: JP3124400007	Primary SEDOL: 6027304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For
2.1	Elect Director Tsuda, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Yamazaki, Manabu	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 Hata, Yoshihiko	Mgmt	For	For
2.4	Elect Director Ikoma, Susumu	Mgmt	For	For
2.5	Elect Director Tazo, Fujinori	Mgmt	For	For
2.6	Elect Director Omori, Michinobu	Mgmt	For	For
2.7	Elect Director Watanabe, Sumie	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Tamura, Keiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Ihara, Kunihiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Nagakawa, Naofumi	Mgmt	For	For

Amazon.com, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: AMZN
	Meeting Type: Annual	
	Primary ISIN: US0231351067	Primary SEDOL: 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	For
1b	Elect Director Andrew R. Jassy	Mgmt	For	For
1c	Elect Director Keith B. Alexander	Mgmt	For	For
1d	Elect Director Edith W. Cooper	Mgmt	For	For
1e	Elect Director Jamie S. Gorelick	Mgmt	For	For
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Andrew Y. Ng	Mgmt	For	For
1h	Elect Director Indra K. Nooyi	Mgmt	For	For
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	For
1j	Elect Director Brad D. Smith	Mgmt	For	For
1k	Elect Director Patricia Q. Stonesifer	Mgmt	For	For
1l	Elect Director Wendell P. Weeks	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: 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. 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	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	SH	Against	For
<i>Voter Rationale: Establishing a lead independent director is a useful interim step, but the board should move toward separating the roles of Chairman and CEO and appoint a fully independent Chairman. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
5	Report on Risks of Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The board has current committees with relevant oversight responsibilities, and the company has implemented policies that provide sufficient information on use of its services and when the company may restrict or remove products or content.</i>				
6	Disclose All Material Scope 3 Emissions	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted considering: - Amazon's limited adoption of Scope 3 carbon reporting; - The company's lack of disclosure regarding emissions from third-party sales unlike many of its major retail peers, which may expose the company to some risk as emissions regulations come into effect or are adopted in some jurisdictions; and - Ongoing controversies surrounding the company's climate and environmental practices. Expanded Scope 3 disclosure would enhance transparency and enable shareholders to more accurately evaluate Amazon's environmental risks and sustainability performance.</i>				

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Impact of Data Centers on Climate Commitments	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a further assessment of the impact of data centers on Amazon's climate commitments would enable shareholders to thoroughly review and evaluate the credibility and achievability of the company's net-zero strategy.</i>				
8	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
9	Report on Efforts to Reduce Plastic Packaging	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a further assessment of its efforts to reduce plastic packaging would provide valuable insights and help the company mitigate associated risks.</i>				
10	Commission Independent Audit and Report on Warehouse Working Conditions	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Concerns are raised regarding recent work-place related violations and resulting negative media attention. In this regard, an independent audit would enable both the company and its shareholders to identify material and emerging risk factors, while also providing an opportunity to strengthen or revise workplace safety policies.</i>				
11	Report on Unethical Use of External Data in Development of AI Products	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as improved transparency would provide shareholders the ability to evaluate the benefits and risks associated with the company's use of external data in the development of its artificial intelligence (AI) projects.</i>				

Ambac Financial Group, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: AMBC
	Meeting Type: Annual	
	Primary ISIN: US0231398845	Primary SEDOL: B7ZKH46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ian D. Haft	Mgmt	For	For
1b	Elect Director Lisa G. Iglesias	Mgmt	For	For

Ambac Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Joan Lamm-Tennant	Mgmt	For	For
1d	Elect Director Claude LeBlanc	Mgmt	For	For
1e	Elect Director Kristi A. Matus	Mgmt	For	For
1f	Elect Director Michael D. Price	Mgmt	For	For
1g	Elect Director Jeffrey S. Stein	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 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>				
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>				

Ambarella, Inc.

Meeting Date: 06/04/2025

Country: Cayman Islands

Ticker: AMBA

Meeting Type: Annual

Primary ISIN: KYG037AX1015

Primary SEDOL: B7KH3G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chantelle Breithaupt	Mgmt	For	For
1.2	Elect Director Chenming C. Hu	Mgmt	For	For
1.3	Elect Director Feng-Ming (Fermi) Wang	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Ameresco, Inc.

Meeting Date: 06/04/2025

Country: USA

Ticker: AMRC

Meeting Type: Annual

Primary ISIN: US02361E1082

Primary SEDOL: B3SWPT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer L. Miller	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1b	Elect Director Nickolas Stavropoulos	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Ratify RSM US 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	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability.</i>				

American Assets Trust, Inc.

Meeting Date: 06/02/2025

Country: USA

Ticker: AAT

Meeting Type: Annual

Primary ISIN: US0240131047

Primary SEDOL: B3NTLD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest S. Rady	Mgmt	For	For
1.2	Elect Director Robert S. Sullivan	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 prohibits shareholders from amending the bylaws.</i>				
1.3	Elect Director Thomas S. Olinger	Mgmt	For	For
1.4	Elect Director Joy L. Schaefer	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 prohibits shareholders from amending the bylaws.</i>				

American Assets Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Nina A. Tran	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 prohibits shareholders from amending the bylaws.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. 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>				

American Express Company

Meeting Date: 04/29/2025	Country: USA	Ticker: AXP
	Meeting Type: Annual	
	Primary ISIN: US0258161092	Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J. Angelakis	Mgmt	For	For
1b	Elect Director Thomas J. Baltimore	Mgmt	For	For
1c	Elect Director John J. Brennan	Mgmt	For	For
1d	Elect Director Theodore J. Leonsis	Mgmt	For	For
1e	Elect Director Deborah P. Majoras	Mgmt	For	For
1f	Elect Director Karen L. Parkhill	Mgmt	For	For
1g	Elect Director Charles E. Phillips	Mgmt	For	For
1h	Elect Director Lynn A. Pike	Mgmt	For	For
1i	Elect Director Stephen J. Squeri	Mgmt	For	For
1j	Elect Director Daniel L. Vasella	Mgmt	For	For
1k	Elect Director Lisa W. Wardell	Mgmt	For	For
1l	Elect Director Christopher D. Young	Mgmt	For	For

American Express Company

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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Revisit Pay Incentives for Diversity, Equity, and Inclusion Goals	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the committee has made adjustments to the annual incentive that appear to address the proponent's concerns.</i>				
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company provides several disclosures regarding its commitment to non-discrimination, ethical business practices, fair competition, and compliance with applicable laws and regulations. The company also discloses information on the board's role in overseeing the potential risks cited by the proponent.</i>				

American Financial Group, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: AFG

Meeting Type: Annual

Primary ISIN: US0259321042

Primary SEDOL: 2134532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	Mgmt	For	For
1.2	Elect Director S. Craig Lindner	Mgmt	For	For
1.3	Elect Director John B. Berding	Mgmt	For	For
1.4	Elect Director Gregory G. Joseph	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.5	Elect Director Craig Lindner, Jr.	Mgmt	For	For
1.6	Elect Director Mary Beth Martin	Mgmt	For	For
1.7	Elect Director Amy Y. Murray	Mgmt	For	For
1.8	Elect Director Roger K. Newport	Mgmt	For	For
1.9	Elect Director Evans N. Nwankwo	Mgmt	For	For

American Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director David L. Thompson, Jr.	Mgmt	For	For
1.11	Elect Director William W. Verity	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.12	Elect Director John I. Von Lehman	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry 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 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	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.</i>				

American Healthcare REIT, Inc.

Meeting Date: 06/25/2025	Country: USA	Ticker: AHR
	Meeting Type: Annual	
	Primary ISIN: US3981823038	Primary SEDOL: BQWNKQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey T. Hanson	Mgmt	For	For
1b	Elect Director Danny Prosky	Mgmt	For	For
1c	Elect Director Mathieu B. Streiff	Mgmt	For	For
1d	Elect Director Scott A. Estes	Mgmt	For	For
1e	Elect Director Brian J. Flornes	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1f	Elect Director Dianne Hurley	Mgmt	For	For
1g	Elect Director Marvin R. O'Quinn	Mgmt	For	For
1h	Elect Director Valerie Richardson	Mgmt	For	For

American Healthcare REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Wilbur H. Smith, III	Mgmt	For	For
2	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>				
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	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>				

American Homes 4 Rent

Meeting Date: 05/07/2025	Country: USA	Ticker: AMH
	Meeting Type: Annual	
	Primary ISIN: US02665T3068	Primary SEDOL: BCF5RR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For
1b	Elect Director Bryan Smith	Mgmt	For	For
1c	Elect Director Douglas Benham	Mgmt	For	For
1d	Elect Director Jack Corrigan	Mgmt	For	For
1e	Elect Director David Goldberg	Mgmt	For	For
1f	Elect Director Tamara H. Gustavson	Mgmt	For	For
1g	Elect Director Michelle Kerrick	Mgmt	For	For
1h	Elect Director Lynn Swann	Mgmt	For	For
1i	Elect Director Winifred Webb	Mgmt	For	For
1j	Elect Director Jay Willoughby	Mgmt	For	For
1k	Elect Director Matthew Zaist	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

American Homes 4 Rent

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 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>				

American International Group, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: AIG
	Meeting Type: Annual	
	Primary ISIN: US0268747849	Primary SEDOL: 2027342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paola Bergamaschi	Mgmt	For	For
1b	Elect Director James Cole, Jr.	Mgmt	For	For
1c	Elect Director James (Jimmy) Dunne, III	Mgmt	For	For
1d	Elect Director John (Chris) Inglis	Mgmt	For	For
1e	Elect Director Courtney Leimkuhler	Mgmt	For	For
1f	Elect Director Linda A. Mills	Mgmt	For	For
<i>Voter Rationale: -</i>				
1g	Elect Director Diana M. Murphy	Mgmt	For	For
1h	Elect Director Juan Perez	Mgmt	For	For
1i	Elect Director Peter R. Porrino	Mgmt	For	For
1j	Elect Director John G. Rice	Mgmt	For	For
1k	Elect Director Vanessa A. Wittman	Mgmt	For	For
1l	Elect Director Peter Zaffino	Mgmt	For	For

American International Group, 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</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 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>				

American States Water Company

Meeting Date: 05/20/2025	Country: USA	Ticker: AWR
	Meeting Type: Annual	
	Primary ISIN: US0298991011	Primary SEDOL: 2267171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Diana M. Bonta	Mgmt	For	For
1.2	Elect Director Mary Ann Hopkins	Mgmt	For	For
1.3	Elect Director Robert J. Sprowls	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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>				

American Tower Corporation

Meeting Date: 05/14/2025	Country: USA	Ticker: AMT
	Meeting Type: Annual	
	Primary ISIN: US03027X1000	Primary SEDOL: B7FBFL2

American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven O. Vondran	Mgmt	For	For
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For
1c	Elect Director Teresa H. Clarke	Mgmt	For	For
1d	Elect Director Kenneth R. Frank	Mgmt	For	For
1e	Elect Director Robert D. Hormats	Mgmt	For	For
1f	Elect Director Rajesh Kalathur	Mgmt	For	For
1g	Elect Director Grace D. Lieblein	Mgmt	For	For
1h	Elect Director Craig Macnab	Mgmt	For	For
1i	Elect Director Neville R. Ray	Mgmt	For	For
1j	Elect Director Pamela D. A. Reeve	Mgmt	For	For
1k	Elect Director Bruce L. Tanner	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 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>				

American Water Works Company, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: AWK
	Meeting Type: Annual	
	Primary ISIN: US0304201033	Primary SEDOL: B2R3PV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	Mgmt	For	For
1b	Elect Director John C. Griffith	Mgmt	For	For
1c	Elect Director Laurie P. Havanec	Mgmt	For	For

American Water Works Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Julia L. Johnson	Mgmt	For	For
1e	Elect Director Patricia L. Kampling	Mgmt	For	For
1f	Elect Director Karl F. Kurz	Mgmt	For	For
1g	Elect Director Michael L. Marberry	Mgmt	For	For
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
1h	Elect Director Stuart M. McGuigan	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 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>				

Americold Realty Trust

Meeting Date: 05/20/2025	Country: USA	Ticker: COLD
	Meeting Type: Annual	
	Primary ISIN: US03064D1081	Primary SEDOL: B3SKZK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George F. Chappelle, Jr.	Mgmt	For	For
1b	Elect Director George J. Alburger, Jr.	Mgmt	For	For
1c	Elect Director Kelly H. Barrett	Mgmt	For	For
1d	Elect Director Robert L. Bass	Mgmt	For	For
1e	Elect Director Antonio F. Fernandez	Mgmt	For	For
1f	Elect Director Pamela K. Kohn	Mgmt	For	For
1g	Elect Director David J. Neithercut	Mgmt	For	For
1h	Elect Director Mark R. Patterson	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Americold Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Andrew P. Power	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.</i>				
3	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>				
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>				

Ameriprise Financial, Inc.

Meeting Date: 04/30/2025	Country: USA	Ticker: AMP
	Meeting Type: Annual	
	Primary ISIN: US03076C1062	Primary SEDOL: B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	Mgmt	For	For
1b	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For
1c	Elect Director Dianne Neal Blixt	Mgmt	For	For
1d	Elect Director Amy DiGeso	Mgmt	For	For
1e	Elect Director Christopher J. Williams	Mgmt	For	For
1f	Elect Director Glynis A. Bryan	Mgmt	For	For
1g	Elect Director Brian T. Shea	Mgmt	For	For
1h	Elect Director W. Edward Walter, III	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 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>				

AMERISAFE, Inc.

Meeting Date: 06/06/2025

Country: USA

Ticker: AMSF

Meeting Type: Annual

Primary ISIN: US03071H1005

Primary SEDOL: B0PPHS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Teri G. Fontenot	Mgmt	For	For
1.2	Elect Director Billy B. Greer	Mgmt	For	For
1.3	Elect Director Jared A. Morris	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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. 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>				
4	Amend Non-Employee Director Restricted 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>				

AMETEK, Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: AME

Meeting Type: Annual

Primary ISIN: US0311001004

Primary SEDOL: 2089212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dean Seavers	Mgmt	For	For
1b	Elect Director David A. Zapico	Mgmt	For	For

AMETEK, 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. 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>				

Amgen Inc.

Meeting Date: 05/23/2025	Country: USA	Ticker: AMGN
	Meeting Type: Annual	
	Primary ISIN: US0311621009	Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For
1b	Elect Director Robert A. Bradway	Mgmt	For	For
1c	Elect Director Michael V. Drake	Mgmt	For	For
1d	Elect Director Brian J. Druker	Mgmt	For	For
1e	Elect Director Robert A. Eckert	Mgmt	For	For
1f	Elect Director Greg C. Garland	Mgmt	For	For
1g	Elect Director Charles M. Holley, Jr.	Mgmt	For	For
1h	Elect Director S. Omar Ishrak	Mgmt	For	For
1i	Elect Director Tyler Jacks	Mgmt	For	For
1j	Elect Director Mary E. Klotman	Mgmt	For	For
1k	Elect Director Ellen J. Kullman	Mgmt	For	For
1l	Elect Director Amy E. Miles	Mgmt	For	For

Amgen 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</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>				

Amneal Pharmaceuticals, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: AMRX
	Meeting Type: Annual	
	Primary ISIN: US03168L1052	Primary SEDOL: BFNFD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Emily Peterson Alva	Mgmt	For	For
1b	Elect Director Deborah Autor	Mgmt	For	For
1c	Elect Director J. Kevin Buchi	Mgmt	For	For
1d	Elect Director Jeff George	Mgmt	For	For
1e	Elect Director John Kiely	Mgmt	For	For
1f	Elect Director Paul Meister	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1g	Elect Director Ted Nark	Mgmt	For	For
1h	Elect Director Chintu Patel	Mgmt	For	For
1i	Elect Director Chirag K. Patel	Mgmt	For	For
1j	Elect Director Gautam Patel	Mgmt	For	For
1k	Elect Director Shlomo Yanai	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				
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>				

Amneal Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

AMP Limited

Meeting Date: 04/11/2025	Country: Australia	Ticker: AMP
	Meeting Type: Annual	
		Primary ISIN: AU000000AMP6
		Primary SEDOL: 6709958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Rahoul Chowdry as Director	Mgmt	For	For
2b	Elect Michael (Mike) Hirst as Director	Mgmt	For	For
2c	Elect Andrea Slattery as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: 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>				
4	Approve Grant of Performance Rights to Alexis George	Mgmt	For	For

Amphastar Pharmaceuticals, Inc.

Meeting Date: 06/02/2025	Country: USA	Ticker: AMPH
	Meeting Type: Annual	
		Primary ISIN: US03209R1032
		Primary SEDOL: BNFWZS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jack Yongfeng Zhang	Mgmt	For	For
1b	Elect Director Richard Prins	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>				
1c	Elect Director Diane G. Gerst	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>				

Amphastar Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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: 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	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For
5	Amend Certificate of Incorporation to Remove Forum Selection Provision	Mgmt	For	For

Amphenol Corporation

Meeting Date: 05/15/2025	Country: USA	Ticker: APH
	Meeting Type: Annual	
	Primary ISIN: US0320951017	Primary SEDOL: 2145084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy A. Altobello	Mgmt	For	For
1.2	Elect Director David P. Falck	Mgmt	For	For
1.3	Elect Director Rita S. Lane	Mgmt	For	For
1.4	Elect Director Robert A. Livingston	Mgmt	For	For
1.5	Elect Director Martin H. Loeffler	Mgmt	For	For
1.6	Elect Director R. Adam Norwitt	Mgmt	For	For
1.7	Elect Director Prahlad Singh	Mgmt	For	For
1.8	Elect Director Anne Clarke Wolff	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Amphenol Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
4	Increase Authorized Common Stock	Mgmt	For	For
5	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

Amundi SA

Meeting Date: 05/27/2025	Country: France	Ticker: AMUN
	Meeting Type: Annual/Special	
	Primary ISIN: FR0004125920	Primary SEDOL: BYZR014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.25 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Compensation Report	Mgmt	For	For
6	Approve Compensation of Philippe Brassac, Chairman of the Board	Mgmt	For	For
7	Approve Compensation of Valerie Baudson, CEO	Mgmt	For	For
8	Approve Compensation of Nicolas Calcoen, Vice-CEO	Mgmt	For	For
9	Approve Remuneration Policy of Directors	Mgmt	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For
13	Advisory Vote on the Aggregate Remuneration Granted in 2024 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For
14	Reelect Bénédicte Chrétien as Director	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>				
15	Reelect Virginie Cayatte as Director	Mgmt	For	For
16	Elect Olivier Gavalda as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
17	Elect Jean-Christophe Mieszala as Director	Mgmt	For	For
18	Appoint Deloitte & Associés as Auditor	Mgmt	For	For
19	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	Mgmt	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
21	Extraordinary Business	Mgmt		
	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	Mgmt	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For
23	Approve Issuance of Equity or Equity-Linked Securities up to 10 Percent of Issued Capital for Private Placements	Mgmt	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
25	Authorize Capitalization of Reserves of up to 20 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For

Amundi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<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>				
28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	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>				
29	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
30	Amend Article 14 of Bylaws Re: Board Deliberations	Mgmt	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Anglo American Plc

Meeting Date: 04/30/2025	Country: United Kingdom	Ticker: AAL
	Meeting Type: Annual	
	Primary ISIN: GB00B1XZS820	Primary SEDOL: B1XZS82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Anne Wade as Director	Mgmt	For	For
4	Re-elect Stuart Chambers as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board chairman serves as a member of the Nomination Committee.</i>				
5	Re-elect Duncan Wanblad as Director	Mgmt	For	For
6	Re-elect John Heasley as Director	Mgmt	For	For
7	Re-elect Ian Tyler as Director	Mgmt	For	For

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Magali Anderson as Director	Mgmt	For	For
9	Re-elect Ian Ashby as Director	Mgmt	For	For
10	Re-elect Marcelo Bastos as Director	Mgmt	For	For
11	Re-elect Hilary Maxson as Director	Mgmt	For	For
12	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For
13	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Anglo American Plc

Meeting Date: 04/30/2025	Country: United Kingdom	Ticker: AAL	
	Meeting Type: Special	Primary ISIN: GB00B1XZS820	Primary SEDOL: B1XZS82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Demerger Distribution, the Demerger and the Share Consolidation	Mgmt	For	For

ANI Pharmaceuticals, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: ANIP	
	Meeting Type: Annual	Primary ISIN: US00182C1036	Primary SEDOL: BCDWBX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Haughey	Mgmt	For	For
1b	Elect Director Nikhil Lalwani	Mgmt	For	For
1c	Elect Director Matthew J. Leonard	Mgmt	For	For
1d	Elect Director Antonio R. Pera	Mgmt	For	For
1e	Elect Director Muthusamy Shanmugam	Mgmt	For	For
1f	Elect Director Renee P. Tannenbaum	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1g	Elect Director Jeanne A. Thoma	Mgmt	For	For
1h	Elect Director Patrick D. Walsh	Mgmt	For	For
2	Ratify EisnerAmper 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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. 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	Increase Authorized Common Stock	Mgmt	For	For
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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Annaly Capital Management, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: NLY

Meeting Type: Annual

Primary ISIN: US0357108390

Primary SEDOL: BPMQ7X2

Annaly Capital Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David L. Finkelstein	Mgmt	For	For
1b	Elect Director Thomas Hamilton	Mgmt	For	For
1c	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For
1d	Elect Director Martin Laguerre	Mgmt	For	For
1e	Elect Director Manon Laroche	Mgmt	For	For
1f	Elect Director Eric A. Reeves	Mgmt	For	For
1g	Elect Director Glenn A. Votek	Mgmt	For	For
1h	Elect Director Scott Wede	Mgmt	For	For
1i	Elect Director Vicki Williams	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. At this time, CEO pay relative to peer performance is misaligned.</i>				
3	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>				
4	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

Anritsu Corp.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 6754

Meeting Type: Annual

Primary ISIN: JP3128800004

Primary SEDOL: 6044109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2.1	Elect Director Hamada, Hirokazu	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Sugita, Shunichi	Mgmt	For	For

Anritsu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Shima, Takeshi	Mgmt	For	For
2.4	Elect Director Masamura, Tatsuro	Mgmt	For	For
2.5	Elect Director Ueda, Nozomi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Aoyagi, Junichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Saigo, Hidetoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kobayashi, Akio	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Amano, Yoshiyuki	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

ANSYS, Inc.

Meeting Date: 06/27/2025

Country: USA

Ticker: ANSS

Meeting Type: Annual

Primary ISIN: US03662Q1058

Primary SEDOL: 2045623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Claire Bramley	Mgmt	For	For
1B	Elect Director Anil Chakravarthy	Mgmt	For	For
1C	Elect Director Jim Frankola	Mgmt	For	For
1D	Elect Director Alec Gallimore	Mgmt	For	For
1E	Elect Director Ronald Hovsepian	Mgmt	For	For
1F	Elect Director Barbara Scherer	Mgmt	For	For
1G	Elect Director Ravi Vijayaraghavan	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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.

ANSYS, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

Antero Midstream Corporation

Meeting Date: 06/04/2025	Country: USA	Ticker: AM
	Meeting Type: Annual	
		Primary ISIN: US03676B1026
		Primary SEDOL: BJBT0Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul M. Rady	Mgmt	For	For
1.2	Elect Director Nancy E. Chisholm	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director David H. Keyte	Mgmt	For	For
2	Ratify KPMG 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>				

Antofagasta Plc

Meeting Date: 05/08/2025	Country: United Kingdom	Ticker: ANTO
	Meeting Type: Annual	
		Primary ISIN: GB0000456144
		Primary SEDOL: 0045614

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 Jean-Paul Luksic as Director	Mgmt	For	For

Antofagasta Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Francisca Castro as Director	Mgmt	For	For
6	Re-elect Ramon Jara as Director	Mgmt	For	For
7	Re-elect Juan Claro as Director	Mgmt	For	For
8	Re-elect Andronico Luksic as Director	Mgmt	For	For
9	Re-elect Michael Anglin as Director	Mgmt	For	For
10	Re-elect Tony Jensen as Director	Mgmt	For	For
11	Re-elect Eugenia Parot as Director	Mgmt	For	For
12	Re-elect Heather Lawrence as Director	Mgmt	For	For
13	Re-elect Tracey Kerr as Director	Mgmt	For	For
14	Elect Director in Accordance with the Company's Article of Association after 20 March 2025	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Aon Plc

Meeting Date: 06/27/2025

Country: Ireland

Ticker: AON

Meeting Type: Annual

Primary ISIN: IE00BLP1HW54

Primary SEDOL: BLP1HW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	Mgmt	For	For
1.2	Elect Director Gregory C. Case	Mgmt	For	For
1.3	Elect Director Jose Antonio Alvarez	Mgmt	For	For
1.4	Elect Director Jin-Yong Cai	Mgmt	For	For
1.5	Elect Director Jeffrey C. Campbell	Mgmt	For	For
1.6	Elect Director Cheryl A. Francis	Mgmt	For	For
1.7	Elect Director Adriana Karaboutis	Mgmt	For	For
1.8	Elect Director Richard C. Notebaert	Mgmt	For	For
1.9	Elect Director Gloria Santona	Mgmt	For	For
1.10	Elect Director Sarah E. Smith	Mgmt	For	For
1.11	Elect Director Byron O. Spruell	Mgmt	For	For
1.12	Elect Director James G. Stavridis	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. 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>				
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	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>				
5	Authorize the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorise Issue of Equity	Mgmt	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Aon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	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>				

AOYAMA TRADING Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 8219
	Meeting Type: Annual	
	Primary ISIN: JP3106200003	Primary SEDOL: 6045878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 104	Mgmt	For	For
2.1	Elect Director Aoyama, Osamu	Mgmt	For	For
2.2	Elect Director Endo, Taizo	Mgmt	For	For
2.3	Elect Director Ogawa, Makoto	Mgmt	For	For
2.4	Elect Director Kobayashi, Hiroaki	Mgmt	For	For
2.5	Elect Director Kagami, Yukari	Mgmt	For	For
2.6	Elect Director Nogami, Masaki	Mgmt	For	For
3	Appoint Statutory Auditor Nakajima, Takanori	Mgmt	For	For

Aozora Bank Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 8304
	Meeting Type: Annual	
	Primary ISIN: JP3711200000	Primary SEDOL: B1G1854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yamakoshi, Koji	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Omi, Hideto	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				

Aozora Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ohara, Masayoshi	Mgmt	For	For
1.4	Elect Director Kato, Takashi	Mgmt	For	For
1.5	Elect Director Sakie Tachibana Fukushima	Mgmt	For	For
1.6	Elect Director Takahashi, Hideyuki	Mgmt	For	For
1.7	Elect Director Saito, Hideaki	Mgmt	For	For
1.8	Elect Director Tadano, Koichi	Mgmt	For	For
1.9	Elect Director Kawashima, Hiromasa	Mgmt	For	For
2.1	Appoint Alternate Statutory Auditor Himeno, Koji	Mgmt	For	For
2.2	Appoint Alternate Statutory Auditor Oka, Kenzo	Mgmt	For	For

Apartment Investment and Management Company

Meeting Date: 06/10/2025

Country: USA

Ticker: AIV

Meeting Type: Annual

Primary ISIN: US03748R7474

Primary SEDOL: BN2W9T6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wes Powell	Mgmt	For	For
1.2	Elect Director Quincy L. Allen	Mgmt	For	For
1.3	Elect Director Patricia L. Gibson	Mgmt	For	For
1.4	Elect Director Jay Paul Leupp	Mgmt	For	For
1.5	Elect Director Sherry L. Rexroad	Mgmt	For	For
1.6	Elect Director Deborah Smith	Mgmt	For	For
1.7	Elect Director R. Dary Stone	Mgmt	For	For
1.8	Elect Director James P. Sullivan	Mgmt	For	For
1.9	Elect Director Kirk A. Sykes	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Apartment Investment and Management Company

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

Apellis Pharmaceuticals, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: APLS
	Meeting Type: Annual	
		Primary ISIN: US03753U1060
		Primary SEDOL: BYTQ6X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A. Sinclair Dunlop	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.2	Elect Director Alec Machiels	Mgmt	For	For
1.3	Elect Director Keli Walbert	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</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>				

Aperam SA

Meeting Date: 05/06/2025	Country: Luxembourg	Ticker: APAM
	Meeting Type: Annual	
		Primary ISIN: LU0569974404
		Primary SEDOL: B58C6H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
I	Approve Consolidated 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>				
II	Approve Financial Statements	Mgmt	For	For
III	Approve Dividends	Mgmt	For	For
IV	Approve Allocation of Income	Mgmt	For	For
V	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>				
VI	Approve Remuneration of Directors	Mgmt	For	For
VII	Approve Discharge of Directors	Mgmt	For	For
VIII	Reelect Lakshmi N. Mittal as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
IX	Reelect Bernadette Baudier as Director	Mgmt	For	For
X	Reelect Aditya Mittal as Director	Mgmt	For	For
XI	Reelect Roberte Kesteman as Director	Mgmt	For	For
XII	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For
XIII	Approve Grants of Share Based Incentives	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>				

APi Group Corporation

Meeting Date: 05/16/2025

Country: USA

Ticker: APG

Meeting Type: Annual

Primary ISIN: US00187Y1001

Primary SEDOL: BMBPH06

APi Group Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	Mgmt	For	For
1b	Elect Director James E. Lillie	Mgmt	For	For
1c	Elect Director Ian G.H. Ashken	Mgmt	For	For
1d	Elect Director Russell A. Becker	Mgmt	For	For
1e	Elect Director Paula D. Loop	Mgmt	For	For
1f	Elect Director Anthony E. Malkin	Mgmt	For	For
1g	Elect Director Thomas V. Milroy	Mgmt	For	For
1h	Elect Director Cyrus D. Walker	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1i	Elect Director Carrie A. Wheeler	Mgmt	For	For
2	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>				
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	Increase Authorized Common Stock	Mgmt	For	For

Apollo Commercial Real Estate Finance, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: ARI
	Meeting Type: Annual	
	Primary ISIN: US03762U1051	Primary SEDOL: B4JTYX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Biderman	Mgmt	For	For

Apollo Commercial Real Estate Finance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Pamela G. Carlton	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 do not permit shareholders to amend the bylaws.</i>				
1.3	Elect Director Brenna Haysom	Mgmt	For	For
1.4	Elect Director Robert A. Kasdin	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 do not permit shareholders to amend the bylaws.</i>				
1.5	Elect Director Katherine G. Newman	Mgmt	For	For
1.6	Elect Director Scott S. Prince	Mgmt	For	For
1.7	Elect Director Stuart A. Rothstein	Mgmt	For	For
1.8	Elect Director Michael E. Salvati	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 do not permit shareholders to amend the bylaws.</i>				
1.9	Elect Director Carmencita N.M. Whonder	Mgmt	For	For
2	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>				
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>				

Apollo Global Management, Inc.

Meeting Date: 06/06/2025	Country: USA	Ticker: APO
	Meeting Type: Annual	
	Primary ISIN: US03769M1062	Primary SEDOL: BN44JF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marc Beilinson	Mgmt	For	For
1.2	Elect Director James Belardi	Mgmt	For	For
1.3	Elect Director Jessica Bibliowicz	Mgmt	For	For
1.4	Elect Director Gary Cohn	Mgmt	For	For

Apollo Global Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Kerry Murphy Healey	Mgmt	For	For
1.6	Elect Director Mitra Hormozi	Mgmt	For	For
1.7	Elect Director Pamela Joyner	Mgmt	For	For
1.8	Elect Director Scott Kleinman	Mgmt	For	For
1.9	Elect Director Brian Leach	Mgmt	For	For
1.10	Elect Director Pauline Richards	Mgmt	For	For
1.11	Elect Director Marc Rowan	Mgmt	For	For
1.12	Elect Director David Simon	Mgmt	For	For
1.13	Elect Director Lynn Swann	Mgmt	For	For
1.14	Elect Director Patrick Toomey	Mgmt	For	For
1.15	Elect Director James Zelter	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

AppFolio, Inc.

Meeting Date: 06/13/2025

Country: USA

Ticker: APPF

Meeting Type: Annual

Primary ISIN: US03783C1009

Primary SEDOL: BYN7H48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andreas von Blottnitz	Mgmt	For	For
1.2	Elect Director Agnes Bundy Scanlan	Mgmt	For	For
1.3	Elect Director Janet Kerr	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics.

AppFolio, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Apple Hospitality REIT, Inc.

Meeting Date: 05/19/2025	Country: USA	Ticker: APLE
	Meeting Type: Annual	
	Primary ISIN: US03784Y2000	Primary SEDOL: BXRTX56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn W. Bunting	Mgmt	For	For
1.2	Elect Director Jon A. Fosheim	Mgmt	For	For
1.3	Elect Director Kristian M. Gathright	Mgmt	For	For
1.4	Elect Director Carolyn B. Handlon	Mgmt	For	For
1.5	Elect Director Glade M. Knight	Mgmt	For	For
1.6	Elect Director Justin G. Knight	Mgmt	For	For
1.7	Elect Director Blythe J. McGarvie	Mgmt	For	For
1.8	Elect Director L. Hugh Redd	Mgmt	For	For
1.9	Elect Director Howard E. Woolley	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. 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. 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	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For

Applied Optoelectronics, Inc.

Meeting Date: 04/10/2025	Country: USA	Ticker: AAOI
	Meeting Type: Special	
	Primary ISIN: US03823U1025	Primary SEDOL: BDW0D09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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>				

2	Adjourn Meeting	Mgmt	For	For

Meeting Date: 06/12/2025	Country: USA	Ticker: AAOI
	Meeting Type: Annual	
	Primary ISIN: US03823U1025	Primary SEDOL: BDW0D09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chih-Hsiang (Thompson) Lin	Mgmt	For	For
1.2	Elect Director Richard B. Black	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Min-Chu (Mike) Chen	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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	Increase Authorized Common Stock	Mgmt	For	For

AppLovin Corporation

Meeting Date: 06/04/2025

Country: USA

Ticker: APP

Meeting Type: Annual

Primary ISIN: US03831W1080

Primary SEDOL: BMV3LG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adam Foroughi	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>				
1b	Elect Director Craig Billings	Mgmt	For	For
1c	Elect Director Herald Chen	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>				
1d	Elect Director Margaret Georgiadis	Mgmt	For	For
1e	Elect Director Alyssa Harvey Dawson	Mgmt	For	For
1f	Elect Director Barbara Messing	Mgmt	For	For
1g	Elect Director Todd Morgenfeld	Mgmt	For	For
1h	Elect Director Eduardo Vivas	Mgmt	For	For
1i	Elect Director Maynard Webb	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

AptarGroup, Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: ATR

Meeting Type: Annual

Primary ISIN: US0383361039

Primary SEDOL: 2045247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Giovanna Kampouri Monnas	Mgmt	For	For
1b	Elect Director Isabel Marey-Semper	Mgmt	For	For
1c	Elect Director Stephan B. Tanda	Mgmt	For	For

AptarGroup, 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: 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>				
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. 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>				

Arbor Realty Trust, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ABR
	Meeting Type: Annual	
	Primary ISIN: US0389231087	Primary SEDOL: B00N2S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Caryn Effron	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1b	Elect Director Joseph Martello	Mgmt	For	For
1c	Elect Director Edward J. Farrell	Mgmt	For	For
1d	Elect Director George Tsunis	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>				

Arbor Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

Arcadis NV

Meeting Date: 05/16/2025	Country: Netherlands	Ticker: ARCAD
	Meeting Type: Annual	
	Primary ISIN: NL0006237562	Primary SEDOL: 5769209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
1.b.	Receive Announcements	Mgmt		
2.	Receive Report of Supervisory Board	Mgmt		
3.	Receive Report of Executive Board	Mgmt		
4.a.	Adopt Financial Statements	Mgmt	For	For
4.b.	Approve Dividends	Mgmt	For	For
5.a.	Approve Discharge of Executive Board	Mgmt	For	For
5.b.	Approve Discharge of Supervisory Board	Mgmt	For	For
6.a.	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For
6.b.	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for FY 2025	Mgmt	For	For
6.c	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for FY 2026	Mgmt	For	For
7.a.	Approve Remuneration Report for Executive Board	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>				

Arcadis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.b.	Approve Remuneration Report for Supervisory Board	Mgmt	For	For
8.a.	Reelect M.P. Lap to Supervisory Board	Mgmt	For	For
8.b.	Reelect C.M.C. Mahieu to Supervisory Board	Mgmt	For	For
8.c.	Announce Vacancies on the Supervisory Board	Mgmt		
9.a.	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
9.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
10.	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
11.	Other Business (Non-Voting)	Mgmt		
12.	Close Meeting	Mgmt		

Arcellx, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: ACLX	
	Meeting Type: Annual		
		Primary ISIN: US03940C1009	Primary SEDOL: BPCJ1Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rami Elghandour	Mgmt	For	For
1.2	Elect Director David C. Lubner	Mgmt	For	For
1.3	Elect Director Kristin Myers	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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

Arch Capital Group Ltd.

Meeting Date: 05/07/2025

Country: Bermuda

Ticker: AGL

Meeting Type: Annual

Primary ISIN: BMG0450A1053

Primary SEDOL: 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John L. Bunce, Jr.	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1b	Elect Director Moira Kilcoyne	Mgmt	For	For
1c	Elect Director Alexander Moczarski	Mgmt	For	For
1d	Elect Director Nicolas Papadopoulos	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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>				
4a	Elect Director Brian Chen as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4b	Elect Director Crystal Doughty as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4c	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4d	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4e	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4f	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4g	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4h	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4i	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4j	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4k	Elect Director William Soares as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4l	Elect Director Alan Tiernan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
4m	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For

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.

Archrock, Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: AROC

Meeting Type: Annual

Primary ISIN: US03957W1062

Primary SEDOL: BYRGSX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	Withhold
1.2	Elect Director D. Bradley Childers	Mgmt	For	For
1.3	Elect Director Gordon T. Hall	Mgmt	For	For
1.4	Elect Director Frances Powell Hawes	Mgmt	For	For
1.5	Elect Director J.W.G. (Will) Honeybourne	Mgmt	For	For

Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.

Archrock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director James H. Lytal	Mgmt	For	For
1.7	Elect Director Leonard W. Mallett	Mgmt	For	For
1.8	Elect Director Jason C. Rebrook	Mgmt	For	For
1.9	Elect Director Edmund P. Segner, III	Mgmt	For	For
2	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>				
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 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>				

Ares Management Corporation

Meeting Date: 06/06/2025

Country: USA

Ticker: ARES

Meeting Type: Annual

Primary ISIN: US03990B1017

Primary SEDOL: BF14BT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J Arougheti	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>				
1b	Elect Director Ashish Bhutani	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>				
1c	Elect Director Antoinette Bush	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>				
1d	Elect Director R. Kipp deVeer	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>				
1e	Elect Director Paul G. Joubert	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>				

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director David B. Kaplan	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>			
1g	Elect Director Michael Lynton	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>			
1h	Elect Director Eileen Naughton	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>			
1i	Elect Director Judy D. Olian	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>			
1j	Elect Director Antony P. Ressler	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>			
1k	Elect Director Bennett Rosenthal	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>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: 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. At this time, CEO pay relative to peer performance is misaligned. 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	Three Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Argan, Inc.

Meeting Date: 06/17/2025

Country: USA

Ticker: AGX

Meeting Type: Annual

Primary ISIN: US04010E1091

Primary SEDOL: 2804501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa L. Alexander	Mgmt	For	For

Argan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Cynthia A. Flanders	Mgmt	For	For
1.3	Elect Director Peter W. Getsinger	Mgmt	For	For
1.4	Elect Director William F. Griffin, Jr.	Mgmt	For	For
1.5	Elect Director John R. Jeffrey, Jr.	Mgmt	For	For
1.6	Elect Director William F. Leimkuhler	Mgmt	For	For
1.7	Elect Director James W. Quinn	Mgmt	For	For
1.8	Elect Director Karen A. Sweeney	Mgmt	For	For
1.9	Elect Director David H. Watson	Mgmt	For	For
2	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. 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.</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 Limit the Liability of Certain Corporate Officers	Mgmt	For	For
5	Ratify Grant Thornton 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>				

argenx SE

Meeting Date: 05/27/2025	Country: Netherlands	Ticker: ARGX
	Meeting Type: Annual	
	Primary ISIN: NL0010832176	Primary SEDOL: BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.	Receive Report of Management Board (Non-Voting)	Mgmt		
3.	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.LTIP is not linked to performance targets, - The realized value of the total pay package is considered excessive compared to ISS-selected peers.</i>				
4.a.	Discuss Annual Report for FY 2024	Mgmt		
4.b.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4.c.	Discussion on Company's Corporate Governance Structure	Mgmt		
4.d.	Approve Allocation of Income to the Retained Earnings of the Company	Mgmt	For	For
4.e.	Approve Discharge of Directors	Mgmt	For	For
5.	Approve Remuneration Policy	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>				
6.	Reelect Anthony Rosenberg as Non-Executive Director	Mgmt	For	For
7.	Grant Board Authority to Issue Shares and Exclude Pre-emptive Rights	Mgmt	For	For
8.	Other Business (Non-Voting)	Mgmt		
9.	Close Meeting	Mgmt		

ARIAKE JAPAN Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 2815
	Meeting Type: Annual	
	Primary ISIN: JP3125800007	Primary SEDOL: 6049632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For
2.1	Elect Director Shirakawa, Naoki	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent changes to the board, this will be kept under review.</i>				
2.2	Elect Director Kameoka, Masahiko	Mgmt	For	For

ARIAKE JAPAN Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Matsumoto, Koichi	Mgmt	For	For
2.4	Elect Director Iwaki, Koji	Mgmt	For	For
2.5	Elect Director Sasaki, Takahiko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Abe, Masayuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Takatori, Yukiko	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.</i>				
6	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amounts are not disclosed.</i>				
7	Approve Restricted Stock Plan	Mgmt	For	For

Arista Networks, Inc.

Meeting Date: 05/30/2025	Country: USA	Ticker: ANET
	Meeting Type: Annual	
	Primary ISIN: US0404132054	Primary SEDOL: BL9XPM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Giancarlo	Mgmt	For	For
1.2	Elect Director Daniel Scheinman	Mgmt	For	For
1.3	Elect Director Yvonne Wassenaar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: .</i>				
3	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>				

Armada Hoffler Properties, Inc.

Meeting Date: 06/18/2025

Country: USA

Ticker: AHH

Meeting Type: Annual

Primary ISIN: US04208T1088

Primary SEDOL: B96FTB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George F. Allen	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1b	Elect Director Jennifer R. Boykin	Mgmt	For	For
1c	Elect Director James A. Carroll	Mgmt	For	For
1d	Elect Director James C. Cherry	Mgmt	For	For
1e	Elect Director Dennis H. Gartman	Mgmt	For	For
1f	Elect Director Louis S. Haddad	Mgmt	For	For
1g	Elect Director Daniel A. Hoffler	Mgmt	For	For
1h	Elect Director Shawn J. Tibbetts	Mgmt	For	For
1i	Elect Director F. Blair Wimbush	Mgmt	For	For
2	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>				
3	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>				
4	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. Relative financial metrics are not present in the long-term incentive structure. 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. Variable remuneration should not contain a significant overlap of metrics. 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

ARMOUR Residential REIT, Inc.

Meeting Date: 05/01/2025

Country: USA

Ticker: ARR

Meeting Type: Annual

Primary ISIN: US0423157058

Primary SEDOL: BRJ8H91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Z. Jamie Behar	Mgmt	For	For
1b	Elect Director Marc H. Bell	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director Carolyn Downey	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1d	Elect Director Robert C. Hain	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1e	Elect Director John "Jack" P. Hollihan, III	Mgmt	For	For
1f	Elect Director Stewart J. Paperin	Mgmt	For	For
1g	Elect Director Daniel C. Staton	Mgmt	For	For
1h	Elect Director Scott J. Ulm	Mgmt	For	For
2	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>				
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.</i>				

Armstrong World Industries, Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: AWI

Meeting Type: Annual

Primary ISIN: US04247X1028

Primary SEDOL: B1FT462

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor D. Grizzle	Mgmt	For	For

Armstrong World Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard D. Holder	Mgmt	For	For
1.3	Elect Director Barbara L. Loughran	Mgmt	For	For
1.4	Elect Director William H. Osborne	Mgmt	For	For
1.5	Elect Director Kathleen E. Pitre	Mgmt	For	For
1.6	Elect Director Wayne R. Shurts	Mgmt	For	For
1.7	Elect Director Roy W. Templin	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.</i>				

Array Technologies, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: ARRY
	Meeting Type: Annual	
		Primary ISIN: US04271T1007
		Primary SEDOL: BLBLMD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jayanthi (Jay) Iyengar	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Tracy Jokinen	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A second short-term incentive plan introduced mid-year increased NEOs' bonuses. In addition, the NEOs received entirely time-based retention awards, and LTI goal disclosure is lacking.</i>				

Arthur J. Gallagher & Co.

Meeting Date: 05/13/2025	Country: USA	Ticker: AJG
	Meeting Type: Annual	
		Primary ISIN: US3635761097
		Primary SEDOL: 2359506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry Barrat	Mgmt	For	For
1b	Elect Director Deborah Caplan	Mgmt	For	For
1c	Elect Director Teresa Clarke	Mgmt	For	For
1d	Elect Director John Coldman	Mgmt	For	For
1e	Elect Director Richard Harries	Mgmt	For	For
1f	Elect Director Pat Gallagher	Mgmt	For	For
1g	Elect Director David Johnson	Mgmt	For	For
1h	Elect Director Chris Miskel	Mgmt	For	For
1i	Elect Director Ralph Nicoletti	Mgmt	For	For
1j	Elect Director Norman Rosenthal	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: 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>				

Artis Real Estate Investment Trust

Meeting Date: 05/27/2025	Country: Canada	Ticker: AX.UN
	Meeting Type: Annual	
	Primary ISIN: CA04315L1058	Primary SEDOL: B0XZXV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Trustees at Six	Mgmt	For	For
2a	Elect Trustee Samir Manji	Mgmt	For	For
2b	Elect Trustee Heather-Anne Irwin	Mgmt	For	For
2c	Elect Trustee Jacqueline Moss	Mgmt	For	For
2d	Elect Trustee Ben Rodney	Mgmt	For	For
2e	Elect Trustee Mike Shaikh	Mgmt	For	For

Artis Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2f	Elect Trustee Lis Wigmore	Mgmt	For	For
3	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	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	Advisory Vote on Executive Compensation Approach	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.</i>				

Arvinas, Inc.

Meeting Date: 06/25/2025	Country: USA	Ticker: ARVN
	Meeting Type: Annual	
	Primary ISIN: US04335A1051	Primary SEDOL: BDZ30Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda Bain	Mgmt	For	For
1.2	Elect Director John Houston	Mgmt	For	For
1.3	Elect Director Laurie Smaldone Alsup	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

AS ONE Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 7476
	Meeting Type: Annual	
	Primary ISIN: JP3131300000	Primary SEDOL: 6480929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Iuchi, Takuji	Mgmt	For	For

AS ONE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Yamada, Kazuhito	Mgmt	For	For
1.3	Elect Director Hara, Toshiki	Mgmt	For	For
1.4	Elect Director Nishikawa, Keisuke	Mgmt	For	For
1.5	Elect Director Odaki, Kazuhiko	Mgmt	For	For
1.6	Elect Director Nakakoji, Kumiyo	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Suzuki, Kazutaka	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Kanai, Michiko	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Miura, Yuko	Mgmt	For	For
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

ASE Technology Holding Co., Ltd.

Meeting Date: 06/25/2025

Country: Taiwan

Ticker: 3711

Meeting Type: Annual

Primary ISIN: TW0003711008

Primary SEDOL: BFXZDY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect CHANG DAN YAO DANIELLE, with ID NO.A900951XXX, as Non-Independent Director	Mgmt	For	For
5	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Mgmt	For	For

Meeting Date: 05/12/2025

Country: Netherlands

Ticker: ASM

Meeting Type: Annual

Primary ISIN: NL0000334118

Primary SEDOL: 5165294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.	Receive Report of Management Board (Non-Voting)	Mgmt		
3.a.	Approve Remuneration Report	Mgmt	For	For
3.b.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.c	Approve Dividends	Mgmt	For	For
4.a.	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Reelect Verhagen to Management Board	Mgmt	For	For
6.a.	Reelect Van der Meer Mohr to Supervisory Board	Mgmt	For	For
6.b.	Reelect Sanchez to Supervisory Board	Mgmt	For	For
6.c	Reelect Kahle-Galonske to Supervisory Board	Mgmt	For	For
7.a.	Appoint EY Accountants B.V. as as Assurance Provider for Sustainability Reporting for the Financial Year 2025	Mgmt	For	For
7.b.	Ratify EY Accountants B.V. as Auditors	Mgmt	For	For
7.c.	Appoint EY Accountants B.V. as Assurance Provider for Sustainability Reporting for the Financial Year 2026	Mgmt	For	For
8.a.	Grant Board Authority to Issue Shares	Mgmt	For	For
8.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9.	Authorize Repurchase of Shares	Mgmt	For	For
10.	Other Business (Non-Voting)	Mgmt		
11.	Close Meeting	Mgmt		

Meeting Date: 04/23/2025

Country: Netherlands

Ticker: ASML

Meeting Type: Annual

Primary ISIN: NL0010273215

Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Discuss the Company's Business, Financial Situation and ESG Sustainability	Mgmt		
3a	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>				
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3d	Approve Dividends	Mgmt	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Approve Number of Shares for Management Board	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	Amend Remuneration Policy of Executive Board	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>				
7	Amend Remuneration of Supervisory Board	Mgmt	For	For
8a	Reelect B.M. Conix to Supervisory Board	Mgmt	For	For
8b	Elect C.E.G. van Gennip to Supervisory Board	Mgmt	For	For
8c	Discuss Composition of the Supervisory Board	Mgmt		
9a	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For
9b	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Authorize Cancellation of Ordinary Shares	Mgmt	For	For
13	Other Business (Non-Voting)	Mgmt		
14	Close Meeting	Mgmt		

ASMPT Limited

Meeting Date: 05/07/2025

Country: Cayman Islands

Ticker: 522

Meeting Type: Annual

Primary ISIN: KYG0535Q1331

Primary SEDOL: 6002453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Special Dividend	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
8	Elect Hichem M'Saad 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>				
9	Elect Paulus Antonius Henricus Verhagen 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.</i>				

ASMPT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Elect Koh Meng Meng Wendy as Director	Mgmt	For	For
11	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For

Aspen Aerogels, Inc.

Meeting Date: 04/30/2025

Country: USA

Ticker: ASPN

Meeting Type: Annual

Primary ISIN: US04523Y1055

Primary SEDOL: BN65SM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen M. Kool	Mgmt	For	For
1.2	Elect Director William P. Noglows	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; and * The plan allows broad discretion to accelerate vesting.</i>				
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

ASR Nederland NV

Meeting Date: 05/21/2025

Country: Netherlands

Ticker: ASRNL

Meeting Type: Annual

Primary ISIN: NL0011872643

Primary SEDOL: BD9PNF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.a.	Receive Report of Executive Board (Non-Voting)	Mgmt		
2.b.	Receive Report of Supervisory Board (Non-Voting)	Mgmt		

ASR Nederland NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.c.	Discussion on Company's Corporate Governance Structure	Mgmt		
2.d.	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
3.a.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3.b.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.c.	Approve Dividends	Mgmt	For	For
4.a.	Approve Discharge of Executive Board	Mgmt	For	For
4.b.	Approve Discharge of Supervisory Board	Mgmt	For	For
5.a.	Grant Board Authority to Issue Shares	Mgmt	For	For
5.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
5.c.	Authorize Repurchase of Shares	Mgmt	For	For
6.a.	Approve Cancellation of Shares	Mgmt	For	For
7.a.	Announce Intention of the Supervisory Board to Reappoint Ewout Hollegien as Member of the Executive Board	Mgmt		
8.	Allow Questions	Mgmt		
9.	Close Meeting	Mgmt		

Assa Abloy AB

Meeting Date: 04/23/2025	Country: Sweden	Ticker: ASSA.B
	Meeting Type: Annual	
	Primary ISIN: SE0007100581	Primary SEDOL: BYPC1T4

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8.a	Receive Financial Statements and Statutory Reports	Mgmt		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
8.c	Receive Board's Report	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.b	Approve Allocation of Income and Dividends of SEK 5.90 Per Share	Mgmt	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 1.05 Million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For
12	Reelect Johan Hjertonsson (Chair), Carl Douglas (Vice Chair), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp and Susanne Pahlen Aklundh as Directors	Mgmt	For	Against

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. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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. 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. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The 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.

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Ratify Ernst & Young as Auditors	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
16	Approve Performance Share Matching Plan LTI 2025 for Senior Executives and Key Employees	Mgmt	For	For
<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.</i>				
17	Close Meeting	Mgmt		

Assurant, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: AIZ

Meeting Type: Annual

Primary ISIN: US04621X1081

Primary SEDOL: 2331430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	Mgmt	For	For
1b	Elect Director Rajiv Basu	Mgmt	For	For
1c	Elect Director J. Braxton Carter	Mgmt	For	For
1d	Elect Director Keith W. Demmings	Mgmt	For	For
1e	Elect Director Harriet Edelman	Mgmt	For	For
1f	Elect Director Sari Granat	Mgmt	For	For
1g	Elect Director Debra J. Perry	Mgmt	For	For
1h	Elect Director Ognjen (Ogi) Redzic	Mgmt	For	For
1i	Elect Director Paul J. Reilly	Mgmt	For	For
1j	Elect Director Kevin M. Warren	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>				

Assurant, 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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
<i>Voter Rationale: Enhances shareholder rights</i>				
5	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For
6	Amend Certificate of Incorporation to Implement Miscellaneous Changes	Mgmt	For	For
7	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: Enhances shareholder rights</i>				

Assured Guaranty Ltd.

Meeting Date: 05/02/2025	Country: Bermuda	Ticker: AGO
	Meeting Type: Annual	
	Primary ISIN: BMG0585R1060	Primary SEDOL: B00V7H8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark C. Batten	Mgmt	For	For
1b	Elect Director Francisco L. Borges	Mgmt	For	For
1c	Elect Director Dominic J. Frederico	Mgmt	For	For
1d	Elect Director Bonnie L. Howard	Mgmt	For	For
1e	Elect Director Thomas W. Jones	Mgmt	For	For
1f	Elect Director Alan J. Kreczko	Mgmt	For	For
1g	Elect Director Yukiko Omura	Mgmt	For	For
1h	Elect Director Lorin P.T. Radtke	Mgmt	For	For
1i	Elect Director Courtney C. Shea	Mgmt	For	For
1j	Elect Director Antonio Ursano, Jr.	Mgmt	For	For

Assured Guaranty Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Approve 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4aa	Elect Robert A. Bailenson as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ab	Elect Gary F. Burnet as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ac	Elect Ling Chow as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ad	Elect Stephen Donnarumma as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ae	Elect Dominic J. Frederico as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4af	Elect Darrin G. Futter as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ag	Elect Jorge A. Gana as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ah	Elect Holly L. Horn as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4ai	Elect Benjamin G. Rosenblum as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4aj	Elect Walter A. Scott as Director of Assured Guaranty Re Ltd.	Mgmt	For	For
4B	Ratify PricewaterhouseCoopers LLP as Auditor of Assured Guaranty Re Ltd.	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>				

AST Spacemobile, Inc.

Meeting Date: 06/06/2025	Country: USA	Ticker: ASTS	
	Meeting Type: Annual		
		Primary ISIN: US00217D1000	Primary SEDOL: BNLZ3X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Abel Avellan	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 Adriana Cisneros	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>			
1.3	Elect Director Luke Ibbetson	Mgmt	For	For
1.4	Elect Director Andrew Johnson	Mgmt	For	For
1.5	Elect Director Edward Knapp	Mgmt	For	For
1.6	Elect Director Keith Larson	Mgmt	For	For
1.7	Elect Director Hiroshi Mikitani	Mgmt	For	For
1.8	Elect Director Ronald Rubin	Mgmt	For	For
1.9	Elect Director Richard Sarnoff	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
1.10	Elect Director Julio A. Torres	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>			
1.11	Elect Director Johan Wibergh	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>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Provide Right to Act by Written Consent to Remove Directors	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted. While the right to act by written consent is generally considered to be good governance at non-controlled companies, the concentration of voting power in a single shareholder is concerning as the shareholder could take unilateral action by written consent, potentially to the detriment of minority shareholders; while those minority shareholders would never be able to use written consent themselves.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Astellas Pharma, Inc.

Meeting Date: 06/19/2025

Country: Japan

Ticker: 4503

Meeting Type: Annual

Primary ISIN: JP3942400007

Primary SEDOL: 6985383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yasukawa, Kenji	Mgmt	For	For
1.2	Elect Director Okamura, Naoki	Mgmt	For	For
1.3	Elect Director Sugita, Katsuyoshi	Mgmt	For	For
1.4	Elect Director Tanaka, Takashi	Mgmt	For	For
1.5	Elect Director Sakurai, Eriko	Mgmt	For	For
1.6	Elect Director Miyazaki, Masahiro	Mgmt	For	For
1.7	Elect Director Ono, Yoichi	Mgmt	For	For
1.8	Elect Director Andreas Busch	Mgmt	For	For
1.9	Elect Director Mark Enyedy	Mgmt	For	For
2	Elect Director and Audit Committee Member Akiyama, Rie	Mgmt	For	For
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

AstraZeneca PLC

Meeting Date: 04/11/2025

Country: United Kingdom

Ticker: AZN

Meeting Type: Annual

Primary ISIN: GB0009895292

Primary SEDOL: 0989529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Dividends	Mgmt	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Re-elect Michel Demare 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>				
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For
5c	Re-elect Aradhana Sarin as Director	Mgmt	For	For
5d	Re-elect Philip Broadley as Director	Mgmt	For	For
5e	Re-elect Euan Ashley as Director	Mgmt	For	For
5f	Elect Birgit Conix as Director	Mgmt	For	For
5g	Elect Rene Haas as Director	Mgmt	For	For
5h	Elect Karen Knudsen as Director	Mgmt	For	For
5i	Re-elect Diana Layfield as Director	Mgmt	For	For
5j	Re-elect Anna Manz as Director	Mgmt	For	For
5k	Re-elect Sheri McCoy as Director	Mgmt	For	For
5l	Re-elect Tony Mok as Director	Mgmt	For	For
5m	Re-elect Nazneen Rahman as Director	Mgmt	For	For
5n	Re-elect Marcus Wallenberg as Director	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For
8	Authorise Issue of Equity	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

AT&T Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: T

Meeting Type: Annual

Primary ISIN: US00206R1023

Primary SEDOL: 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott T. Ford	Mgmt	For	For
1.2	Elect Director William E. Kennard	Mgmt	For	For
1.3	Elect Director Stephen J. Luczo	Mgmt	For	For
1.4	Elect Director Marissa A. Mayer	Mgmt	For	For
1.5	Elect Director Michael B. McCallister	Mgmt	For	For
1.6	Elect Director Beth E. Mooney	Mgmt	For	For
1.7	Elect Director Matthew K. Rose	Mgmt	For	For
1.8	Elect Director John T. Stankey	Mgmt	For	For
1.9	Elect Director Cynthia B. Taylor	Mgmt	For	For
1.10	Elect Director Luis A. Ubiñas	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. 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>				

ATI Inc.

Meeting Date: 05/16/2025

Country: USA

Ticker: ATI

Meeting Type: Annual

Primary ISIN: US01741R1023

Primary SEDOL: 2526117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leroy M. Ball, Jr.	Mgmt	For	For

ATI Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Carolyn Corvi	Mgmt	For	For
1.3	Elect Director Robert S. Wetherbee	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 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>				

AtkinsRealis Group Inc.

Meeting Date: 05/15/2025	Country: Canada	Ticker: ATRL
	Meeting Type: Annual	
	Primary ISIN: CA04764T1049	Primary SEDOL: BRJNZ47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary C. Baughman	Mgmt	For	For
1.2	Elect Director Mary-Ann Bell	Mgmt	For	For
1.3	Elect Director Christie J.B. Clark	Mgmt	For	For
1.4	Elect Director Ian L. Edwards	Mgmt	For	For
1.5	Elect Director Nathalie Marcotte	Mgmt	For	For
1.6	Elect Director Ruby McGregor-Smith	Mgmt	For	For
1.7	Elect Director Robert Pare	Mgmt	For	For
1.8	Elect Director Michael B. Pedersen	Mgmt	For	For
1.9	Elect Director Sam Shakir	Mgmt	For	For
1.10	Elect Director Benita M. Warmbold	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>				
1.11	Elect Director William L. Young	Mgmt	For	For
2	Ratify Deloitte 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>				

AtkinsRealis Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	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.</i>				
4	SP 1: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is warranted as it is overly prescriptive. The proponent does not identify specific deficiencies in the company's current policies or approaches to AI risk management. Meanwhile, there does not appear to be compelling evidence that the adherence or adoption of one specific code or framework for handling AI risk is preferable to another at this time. The company's current risk management framework, code of conducts, governance systems and compliance with existing laws & regulations, appear to adequately address the responsible development and management of generative AI systems. The company notes that it will continue to monitor changes to the regulatory landscape and adapt its practices, as needed, to future developments with applicable laws and regulations.</i>				
5	SP 2: Employee Language Skills Disclosure	SH	Against	Against
6	SP 4: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i>				

Atlanta Braves Holdings, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: BATRK
	Meeting Type: Annual	
	Primary ISIN: US0477263026	Primary SEDOL: BRF2GD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terence F. McGuirk	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 Diana M. Murphy	Mgmt	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors. 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	Ratify KPMG LLP as Auditors	Mgmt	For	For

Atlantic Union Bankshares Corporation

Meeting Date: 05/06/2025	Country: USA	Ticker: AUB
	Meeting Type: Annual	
	Primary ISIN: US04911A1079	Primary SEDOL: BFZ9DB8

Atlantic Union Bankshares Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mona Abutaleb Stephenson	Mgmt	For	For
1.2	Elect Director Nancy Howell Agee	Mgmt	For	For
1.3	Elect Director John C. Asbury	Mgmt	For	For
1.4	Elect Director Patrick E. Corbin	Mgmt	For	For
1.5	Elect Director Rilla S. Delorier	Mgmt	For	For
1.6	Elect Director Frank Russell Ellett	Mgmt	For	For
1.7	Elect Director Paul Engola	Mgmt	For	For
1.8	Elect Director Donald R. Kimble	Mgmt	For	For
1.9	Elect Director Patrick J. McCann	Mgmt	For	For
1.10	Elect Director Mark C. Micklem	Mgmt	For	For
1.11	Elect Director Michelle A. O'Hara	Mgmt	For	For
1.12	Elect Director Linda V. Schreiner	Mgmt	For	For
1.13	Elect Director Daniel J. Schrider	Mgmt	For	For
1.14	Elect Director Joel R. Shepherd	Mgmt	For	For
1.15	Elect Director Ronald L. Tillett	Mgmt	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
1.16	Elect Director Keith L. Wampler	Mgmt	For	For
1.17	Elect Director F. Blair Wimbush	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.</i>				
3	Ratify Ernst & Young 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.</i>				

Atlas Arteria

Meeting Date: 05/15/2025

Country: Australia

Ticker: ALX

Meeting Type: Annual

Primary ISIN: AU0000013559

Primary SEDOL: BZ03TZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agendas of Atlas Arteria Limited (ATLAX)	Mgmt		
2a	Elect David Bartholomew 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>			
2b	Elect Jean-Georges Malcor as Director	Mgmt	For	For
2c	Elect Danny Elia as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			
3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
4	Approve Grant of Performance Rights to Hugh Wehby Under Atlas Arteria's Long Term Incentive Plan	Mgmt	For	For
5	Approve Amendments to ATLAX Constitution	Mgmt	For	For
	Annual Meeting Agendas of Atlas Arteria International Limited (ATLIX)	Mgmt		
2	Appoint Deloitte Touche Tohmatsu as Auditor of ATLIX and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3a	Elect Debra Goodin as Director	Mgmt	For	For
3b	Elect Andrew Cook as Director	Mgmt	For	For
4	Approve Amendment of ATLIX Bye-Laws	Mgmt	For	For

Atlas Copco AB

Meeting Date: 04/29/2025

Country: Sweden

Ticker: ATCO.A

Meeting Type: Annual

Primary ISIN: SE0017486889

Primary SEDOL: BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; 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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive CEO's Report	Mgmt		
8.a	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.b1	Approve Discharge of Jumana Al Sibai	Mgmt	For	For
8.b2	Approve Discharge of Johan Forssell	Mgmt	For	For
8.b3	Approve Discharge of Helene Mellquist	Mgmt	For	For
8.b4	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	For
8.b5	Approve Discharge of Mats Rahmstrom	Mgmt	For	For
8.b6	Approve Discharge of Vagner Rego	Mgmt	For	For
8.b7	Approve Discharge of Gordon Riske	Mgmt	For	For
8.b8	Approve Discharge of Karin Radstrom	Mgmt	For	For
8.b9	Approve Discharge of Hans Straberg	Mgmt	For	For
8.b10	Approve Discharge of Peter Wallenberg Jr	Mgmt	For	For
8.b11	Approve Discharge of Mikael Bergstedt	Mgmt	For	For
8.b12	Approve Discharge of Helena Hemstrom	Mgmt	For	For
8.b13	Approve Discharge of Benny Larsson	Mgmt	For	For
8.b14	Approve Discharge of CEO Vagner Rego	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.c	Approve Allocation of Income and Dividends of SEK 3.00 Per Share	Mgmt	For	For
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
10.a1	Reelect Juman Al Sibai as Director	Mgmt	For	For
10.a2	Reelect Johan Forssell 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>				
10.a3	Reelect Helene Mellquist as Director	Mgmt	For	For
10.a4	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For
10.a5	Reelect Vagner Rego as Director	Mgmt	For	For
10.a6	Reelect Gordon Riske as Director	Mgmt	For	For
10.a7	Reelect Karin Radstrom as Director	Mgmt	For	For
10.a8	Reelect Hans Straberg 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. 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>				
10.a9	Reelect Peter Wallenberg Jr 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. 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>				
10.b	Reelect Hans Straberg as Board Chair	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. 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 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>				
10.c	Ratify Ernst & Young as Auditors	Mgmt	For	For

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.a	Approve Remuneration of Directors in the Amount of SEK 3.9 Million to Chair and SEK 1.3 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	Mgmt	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For
12.a	Approve Remuneration Report	Mgmt	For	For
12.b	Approve Stock Option Plan 2025 for Key Employees	Mgmt	For	For
13.a	Acquire Class A Shares Related to Personnel Option Plan	Mgmt	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2025	Mgmt	For	For
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2018, 2019, 2020, 2021 and 2022	Mgmt	For	For
14	Close Meeting	Mgmt		

Aurora Innovation, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: AUR

Meeting Type: Annual

Primary ISIN: US0517741072

Primary SEDOL: BMF0P92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Chris Urmson	Mgmt	For	For
1b	Elect Director Sterling Anderson	Mgmt	For	For
1c	Elect Director John Donahoe	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.

Aurora Innovation, Inc.

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

Auto1 Group SE

Meeting Date: 06/04/2025	Country: Germany	Ticker: AG1		
	Meeting Type: Annual			
			Primary ISIN: DE000A2LQ884	Primary SEDOL: BL5C4C7

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 Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
4.1	Ratify KPMG AG as Auditors for Fiscal Year 2025	Mgmt	For	For
4.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for Fiscal 2025	Mgmt	For	For
4.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until the 2026 AGM	Mgmt	For	For
5	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. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
6	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 6.2 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: * The maximum payout opportunity for the CEO is considered excessive.</i>				

Auto1 Group SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Virtual-Only Shareholder Meetings Until 2027	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>				
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.8 Billion; Approve Creation of EUR 43.9 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Autodesk, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: ADSK
	Meeting Type: Annual	
	Primary ISIN: US0527691069	Primary SEDOL: 2065159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	Mgmt	For	For
1b	Elect Director Karen Blasing	Mgmt	For	For
1c	Elect Director John T. Cahill	Mgmt	For	For
1d	Elect Director Reid French	Mgmt	For	For
1e	Elect Director Ayanna Howard	Mgmt	For	For
1f	Elect Director Blake Irving	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1g	Elect Director Ram R. Krishnan	Mgmt	For	For
1h	Elect Director Stephen Milligan	Mgmt	For	For
1i	Elect Director Rami Rahim	Mgmt	For	For
1j	Elect Director Stacy J. Smith	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>				

Autodesk, 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: 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>				

AvalonBay Communities, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: AVB
	Meeting Type: Annual	
	Primary ISIN: US0534841012	Primary SEDOL: 2131179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	For
1b	Elect Director Terry S. Brown	Mgmt	For	For
1c	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For
1d	Elect Director Stephen P. Hills	Mgmt	For	For
1e	Elect Director Christopher B. Howard	Mgmt	For	For
1f	Elect Director Richard J. Lieb	Mgmt	For	For
1g	Elect Director Nnenna Lynch	Mgmt	For	For
1h	Elect Director Charles E. Mueller, Jr.	Mgmt	For	For
1i	Elect Director Timothy J. Naughton	Mgmt	For	For
1j	Elect Director Benjamin W. Schall	Mgmt	For	For
1k	Elect Director Susan Swanezy	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.</i>				

AvalonBay Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Avantor, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: AVTR
	Meeting Type: Annual	
	Primary ISIN: US05352A1007	Primary SEDOL: BJLT387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Juan Andres	Mgmt	For	For
1b	Elect Director John Carethers	Mgmt	For	For
1c	Elect Director Lan Kang	Mgmt	For	For
1d	Elect Director Dame Louise Makin	Mgmt	For	For
1e	Elect Director Joseph Massaro	Mgmt	For	For
1f	Elect Director Mala Murthy	Mgmt	For	For
1g	Elect Director Jonathan Peacock	Mgmt	For	For
1h	Elect Director Michael Severino	Mgmt	For	For
1i	Elect Director Michael Stubblefield	Mgmt	For	For
1j	Elect Director Gregory Summe	Mgmt	For	For
2	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>				
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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Avery Dennison Corporation

Meeting Date: 04/24/2025

Country: USA

Ticker: AVY

Meeting Type: Annual

Primary ISIN: US0536111091

Primary SEDOL: 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	Mgmt	For	For
1b	Elect Director Mitchell R. Butier	Mgmt	For	For
1c	Elect Director Ward H. Dickson	Mgmt	For	For
1d	Elect Director Andres A. Lopez	Mgmt	For	For
1e	Elect Director Maria Fernanda Mejia	Mgmt	For	For
1f	Elect Director Francesca Reverberi	Mgmt	For	For
1g	Elect Director Patrick T. Siewert	Mgmt	For	For
1h	Elect Director Deon M. Stander	Mgmt	For	For
1i	Elect Director William R. Wagner	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</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	Submit Severance Agreement to Shareholder Vote	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities</i>				

Avidity Biosciences, Inc.

Meeting Date: 06/10/2025

Country: USA

Ticker: RNA

Meeting Type: Annual

Primary ISIN: US05370A1088

Primary SEDOL: BMWHPY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur A. Levin	Mgmt	For	For

Avidity Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Simona Skerjanec	Mgmt	For	For
1.3	Elect Director Tamar Thompson	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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. 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. 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.

AvidXchange Holdings, Inc.

Meeting Date: 06/26/2025	Country: USA	Ticker: AVDX
	Meeting Type: Annual	
	Primary ISIN: US05368X1028	Primary SEDOL: BLNMFN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Oni Chukwu	Mgmt	For	For
1.2	Elect Director Lance Drummond	Mgmt	For	For
1.3	Elect Director James (Jim) Hausman	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

AXA SA

Meeting Date: 04/24/2025	Country: France	Ticker: CS
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120628	Primary SEDOL: 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.15 per Share	Mgmt	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For
5	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	Mgmt	For	For
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	For
7	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
8	Approve Remuneration Policy of CEO	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>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
11	Reelect Guillaume Fauray as Director	Mgmt	For	For
12	Reelect Ramon Fernandez as Director	Mgmt	For	For
13	Ratify Appointment of Ewout Steenbergen as Director	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For
20	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	For	For
21	Authorize Capital Increase of up to EUR 500 Million for Contributions in Kind	Mgmt	For	For
22	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	For	For
23	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	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>				
27	Authorize up to 0.40 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	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>				

AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
28	Amend Articles 11, 12, 14, 15, and 23 of Bylaws to Comply with Legal Changes	Mgmt	For	For
29	Amend Article 14 of Bylaws Re: Written Consultation	Mgmt	For	For

Axalta Coating Systems Ltd.

Meeting Date: 06/04/2025	Country: Bermuda	Ticker: AXTA
	Meeting Type: Annual	
	Primary ISIN: BMG0750C1082	Primary SEDOL: BSFWCF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jan A. Bertsch	Mgmt	For	For
1.2	Elect Director William M. Cook	Mgmt	For	For
1.3	Elect Director Tyrone M. Jordan	Mgmt	For	For
1.4	Elect Director Deborah J. Kissire	Mgmt	For	For
1.5	Elect Director Rakesh Sachdev	Mgmt	For	For
1.6	Elect Director Samuel L. Smolik	Mgmt	For	For
1.7	Elect Director Kevin M. Stein	Mgmt	For	For
1.8	Elect Director Chris Villavarayan	Mgmt	For	For
1.9	Elect Director Mary S. Zappone	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Axcelis Technologies, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: ACLS
	Meeting Type: Annual	
	Primary ISIN: US0545402085	Primary SEDOL: BD420Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tzu-Yin ("TY") Chiu	Mgmt	For	For
1.2	Elect Director Gregory B. Graves	Mgmt	For	For
1.3	Elect Director John T. Kurtzweil	Mgmt	For	For
1.4	Elect Director Russell J. Low	Mgmt	For	For
1.5	Elect Director Jeanne Quirk	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.6	Elect Director Necip Sayiner	Mgmt	For	For
1.7	Elect Director Thomas St. Dennis	Mgmt	For	For
1.8	Elect Director Jorge Titingier	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	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>				
4	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. 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>				

Axis Bank Limited

Meeting Date: 05/02/2025	Country: India	Ticker: 532215
	Meeting Type: Special	
	Primary ISIN: INE238A01034	Primary SEDOL: BPFJHC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Reelect S. Mahendra Dev as Director	Mgmt	For	For

Axis Capital Holdings Limited

Meeting Date: 05/16/2025

Country: Bermuda

Ticker: AXS

Meeting Type: Annual

Primary ISIN: BMG0692U1099

Primary SEDOL: 2677606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne Melissa Dowling	Mgmt	For	For
1.2	Elect Director Stanley Galanski	Mgmt	For	For
1.3	Elect Director Henry Smith	Mgmt	For	For
1.4	Elect Director Vincent Tizzio	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	Approve Deloitte Ltd., Hamilton, Bermuda 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>				

Axon Enterprise, Inc.

Meeting Date: 05/29/2025

Country: USA

Ticker: AXON

Meeting Type: Annual

Primary ISIN: US05464C1018

Primary SEDOL: BDT5S35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Erika Ayers Badan	Mgmt	For	For
1B	Elect Director Adriane Brown	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>				
1C	Elect Director Julie Anne Cullivan	Mgmt	For	For

Axon Enterprise, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director Michael Garnreiter	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>				
1E	Elect Director Caitlin Kalinowski	Mgmt	For	For
1F	Elect Director Matthew McBrady	Mgmt	For	For
1G	Elect Director Hadi Partovi	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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>				
1H	Elect Director Graham Smith	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>				
1I	Elect Director Patrick Smith	Mgmt	For	For
1J	Elect Director Jeri Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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. Variable remuneration should not contain a significant overlap of metrics. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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

Axsome Therapeutics, Inc.

Meeting Date: 06/06/2025

Country: USA

Ticker: AXSM

Meeting Type: Annual

Primary ISIN: US05464T1043

Primary SEDOL: BYZR4X4

Axsome Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Roger Jeffs	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Aya Gold & Silver Inc.

Meeting Date: 06/20/2025	Country: Canada	Ticker: AYA
	Meeting Type: Annual	
	Primary ISIN: CA05466C1095	Primary SEDOL: BK94091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Annie Torkia Lagace	Mgmt	For	For
1.2	Elect Director Benoit La Salle	Mgmt	For	For
1.3	Elect Director Jurgen Hambrecht	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>				
1.4	Elect Director Eloise Martin	Mgmt	For	For
1.5	Elect Director Ghislane Guedira Bennouna	Mgmt	For	For
1.6	Elect Director John Burzynski	Mgmt	For	For
1.7	Elect Director Robert Taub	Mgmt	For	For
1.8	Elect Director Yves Grou	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Aya Gold & Silver Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. 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. At this time, CEO pay relative to peer performance is misaligned.</i>				

Azbil Corp.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 6845
	Meeting Type: Annual	
	Primary ISIN: JP3937200008	Primary SEDOL: 6985543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For
2.1	Elect Director Yamamoto, Kiyohiro	Mgmt	For	For
2.2	Elect Director Yokota, Takayuki	Mgmt	For	For
2.3	Elect Director Katsuta, Hisaya	Mgmt	For	For
2.4	Elect Director Nagahama, Mitsuhiro	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>				
2.5	Elect Director Anne Ka Tse Hung	Mgmt	For	For
2.6	Elect Director Yoshikawa, Shigeaki	Mgmt	For	For
2.7	Elect Director Miura, Tomoyasu	Mgmt	For	For
2.8	Elect Director Ichikawa, Sachiko	Mgmt	For	For
2.9	Elect Director Yoshida, Hiroshi	Mgmt	For	For
2.10	Elect Director Nakatani, Satoko	Mgmt	For	For

AZ-COM Maruwa Holdings, Inc.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 9090
	Meeting Type: Annual	
	Primary ISIN: JP3879170003	Primary SEDOL: BKRC097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Wasami, Masaru	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
3.2	Elect Director Yamamoto, Teruaki	Mgmt	For	For
3.3	Elect Director Kuzuno, Masanao	Mgmt	For	For
3.4	Elect Director Fujita, Tsutomu	Mgmt	For	For
3.5	Elect Director Motohashi, Katsunobu	Mgmt	For	For
3.6	Elect Director Hirano, Kenji	Mgmt	For	For
3.7	Elect Director Iwasaki, Akinori	Mgmt	For	For
3.8	Elect Director Ogura, Tomoki	Mgmt	For	For
3.9	Elect Director Tachi, Itsushi	Mgmt	For	For
3.10	Elect Director Saigo, Masami	Mgmt	For	For
3.11	Elect Director Funamoto, Miwako	Mgmt	For	For
3.12	Elect Director Kamijo, Masahito	Mgmt	For	For
3.13	Elect Director Nibuya, Susumu	Mgmt	For	For
3.14	Elect Director Goto, Hiroko	Mgmt	For	For
4.1	Appoint Statutory Auditor Kawada, Kazumi	Mgmt	For	For
4.2	Appoint Statutory Auditor Tanaka, Shigeru	Mgmt	For	For
4.3	Appoint Statutory Auditor Iwasaki, Akira	Mgmt	For	For
4.4	Appoint Statutory Auditor Ichikawa, Kyoko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Sakuraba, Hiroki	Mgmt	For	For

Azelis Group NV

Meeting Date: 05/08/2025

Country: Belgium

Ticker: AZE

Meeting Type: Annual

Primary ISIN: BE0974400328

Primary SEDOL: BMHT025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' and Auditors' Consolidated Reports (Non-Voting)	Mgmt		
2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
3	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.23 per Share	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve Discharge of Directors	Mgmt	For	For
7	Approve Discharge of Auditors	Mgmt	For	For
8.1	Reelect AU-R-ORA BV, Permanently Represented by Anna Bertona, as Director	Mgmt	For	For
8.2	Reelect Cloudworks BV, Permanently Represented by Thijs Bakker, as Director	Mgmt	For	For
8.3.a	Reelect Thomas (Tom) Hallam as Independent Director	Mgmt	For	For
8.3.b	Indicate Thomas (Tom) Hallam as Independent Director	Mgmt	For	For
8.4.a	Elect Lily Wang as Independent Director	Mgmt	For	For
8.4.b	Indicate Lily Wang as Independent Director	Mgmt	For	For
8.5	Reelect Bert Janssens as Director	Mgmt	For	For
8.6	Reelect Kristiaan Nieuwenburg as Director	Mgmt	For	For
9.a	Approve Auditors' Remuneration	Mgmt	For	For
9.b	Acknowledge Change of Permanent Representative Auditor	Mgmt	For	For
10.1	Approve Change-of-Control Clause Re: Multicurrency Term and Revolving Facilities Agreement dated September 23, 2024	Mgmt	For	For

Azelis Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.2	Approve Change-of-Control Clause Re: EUR 600 Million Senior Unsecured Notes due 2029 issued on September 25, 2024	Mgmt	For	For
11	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

Badger Meter, Inc.

Meeting Date: 04/25/2025	Country: USA	Ticker: BMI
	Meeting Type: Annual	
	Primary ISIN: US0565251081	Primary SEDOL: 2069128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd A. Adams	Mgmt	For	For
1.2	Elect Director Kenneth C. Bockhorst	Mgmt	For	For
1.3	Elect Director Henry F. Brooks	Mgmt	For	For
1.4	Elect Director Melanie K. Cook	Mgmt	For	For
1.5	Elect Director Xia Liu	Mgmt	For	For
1.6	Elect Director James W. McGill	Mgmt	For	For
1.7	Elect Director Tessa M. Myers	Mgmt	For	For
1.8	Elect Director James F. Stern	Mgmt	For	For
1.9	Elect Director Glen E. Tellock	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 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>				

BAE Systems Plc

Meeting Date: 05/07/2025	Country: United Kingdom	Ticker: BA
	Meeting Type: Annual	
	Primary ISIN: GB0002634946	Primary SEDOL: 0263494

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 Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Nicholas Anderson as Director	Mgmt	For	For
6	Re-elect Thomas Arseneault as Director	Mgmt	For	For
7	Re-elect Crystal Ashby as Director	Mgmt	For	For
8	Re-elect Angus Cockburn as Director	Mgmt	For	For
9	Re-elect Dame Elizabeth Corley as Director	Mgmt	For	For
10	Re-elect Bradley Greve as Director	Mgmt	For	For
11	Re-elect Jane Griffiths as Director	Mgmt	For	For
12	Re-elect Cressida Hogg as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
13	Re-elect Ewan Kirk as Director	Mgmt	For	For
14	Re-elect Stephen Pearce as Director	Mgmt	For	For
15	Re-elect Nicole Piasecki as Director	Mgmt	For	For
16	Re-elect Charles Woodburn as Director	Mgmt	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
18	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Amend Long-Term Incentive Plan	Mgmt	For	For
21	Authorise Issue of Equity	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

BAE Systems Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
25	Amend Articles of Association	Mgmt	For	For

Bajaj Finance Limited

Meeting Date: 06/07/2025	Country: India	Ticker: 500034
Meeting Type: Special	Primary ISIN: INE296A01024	Primary SEDOL: BD2N0P2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot	Mgmt		
	Approve Appointment and Remuneration of Rajeev Jain as Executive Director designated as Vice Chairman	Mgmt	For	Abstain
Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.				
2	Approve Re-Designation of Anup Kumar Saha as Managing Director and Revision in Remuneration	Mgmt	For	Abstain
	Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.			
3	Approve Sub-Division of Equity Shares	Mgmt	For	For
4	Amend Capital Clause of the Memorandum of Association	Mgmt	For	For
5	Approve Issuance of Bonus Shares	Mgmt	For	For

Baker Hughes Company

Meeting Date: 05/20/2025	Country: USA	Ticker: BKR
Meeting Type: Annual	Primary ISIN: US05722G1004	Primary SEDOL: BDHLTQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	Mgmt	For	For
1.2	Elect Director Abdulaziz M. Al Gudaimi	Mgmt	For	For

Baker Hughes Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Gregory D. Brenneman	Mgmt	For	For
1.4	Elect Director Cynthia B. Carroll	Mgmt	For	For
1.5	Elect Director Michael R. Dumais	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.6	Elect Director Shirley A. Edwards	Mgmt	For	For
1.7	Elect Director Ilham Kadri *Withdrawn Resolution*	Mgmt		
1.8	Elect Director John G. Rice	Mgmt	For	For
1.9	Elect Director Lorenzo Simonelli	Mgmt	For	For
1.10	Elect Director Mohsen M. Sohi	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 KPMG LLP as Auditors	Mgmt	For	For

Balchem Corporation

Meeting Date: 06/18/2025

Country: USA

Ticker: BCPC

Meeting Type: Annual

Primary ISIN: US0576652004

Primary SEDOL: 2072074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Theodore L. Harris	Mgmt	For	For
1b	Elect Director Monica Vicente	Mgmt	For	For
1c	Elect Director Matthew Wineinger	Mgmt	For	For
2	Ratify RSM US 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.

Balchem Corporation

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.</i>				

Ballard Power Systems Inc.

Meeting Date: 06/04/2025	Country: Canada	Ticker: BLDP
	Meeting Type: Annual	
	Primary ISIN: CA0585861085	Primary SEDOL: 2072717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Kathy Bayless	Mgmt	For	For
1B	Elect Director Michael Chen	Mgmt	For	For
1C	Elect Director Jacqueline A. Dedo	Mgmt	For	For
1D	Elect Director Douglas P. Hayhurst	Mgmt	For	For
1E	Elect Director Randy MacEwen	Mgmt	For	For
1F	Elect Director Hubertus M. Muehlhaeuser	Mgmt	For	For
1G	Elect Director Marty Neese	Mgmt	For	For
1H	Elect Director James Roche	Mgmt	For	For
1I	Elect Director Yingbo Wang	Mgmt	For	For
1J	Elect Director Janet Woodruff	Mgmt	For	For
2	Approve KPMG 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	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. 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. At this time, CEO pay relative to peer performance is misaligned.</i>				

Banca Mediolanum SpA

Meeting Date: 04/16/2025	Country: Italy	Ticker: BMED
	Meeting Type: Annual	
	Primary ISIN: IT0004776628	Primary SEDOL: BYWP840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For
2.1	Approve Remuneration Policy	Mgmt	For	For
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
2.3	Approve Severance Payments Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For

Banco BTG Pactual SA

Meeting Date: 04/30/2025	Country: Brazil	Ticker: BPAC11
	Meeting Type: Annual	
	Primary ISIN: BRBPACUNT006	Primary SEDOL: BZBZVC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units	Mgmt		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	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	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				

Banco BTG Pactual SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Andre Santos Esteves as Director	Mgmt	For	Against
<i>Voter Rationale: The board should ensure there is sufficient level of independence on 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). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
4.2	Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	Mgmt	For	For
4.3	Elect Guillermo Ortiz Martinez as Independent Director	Mgmt	For	For
4.4	Elect Joao Marcello Dantas Leite as Director	Mgmt	For	Against
<i>Voter Rationale: The board should ensure there is sufficient level of independence on the board.</i>				
4.5	Elect John Huw Gwili Jenkins as Director	Mgmt	For	Against
<i>Voter Rationale: The board should ensure there is sufficient level of independence on the board.</i>				
4.6	Elect Mark Clifford Maletz as Independent Director	Mgmt	For	For
4.7	Elect Nelson Azevedo Jobim as Director	Mgmt	For	Against
<i>Voter Rationale: The board should ensure there is sufficient level of independence on the board.</i>				
4.8	Elect Roberto Balls Sallouti as Director	Mgmt	For	Against
<i>Voter Rationale: The board should ensure there is sufficient level of independence on the board. 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 remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
4.9	Elect Maira Habimorad as Independent Director	Mgmt	For	For
	If Voting FOR on Item 5, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.1	Percentage of Votes to Be Assigned - Elect Andre Santos Esteves as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Banco BTG Pactual SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Percentage of Votes to Be Assigned - Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.3	Percentage of Votes to Be Assigned - Elect Guillermo Ortiz Martinez as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.4	Percentage of Votes to Be Assigned - Elect Joao Marcello Dantas Leite as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.5	Percentage of Votes to Be Assigned - Elect John Huw Gwili Jenkins as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.6	Percentage of Votes to Be Assigned - Elect Mark Clifford Maletz as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.7	Percentage of Votes to Be Assigned - Elect Nelson Azevedo Jobim as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.8	Percentage of Votes to Be Assigned - Elect Roberto Balls Sallouti as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.9	Percentage of Votes to Be Assigned - Elect Maira Habimorad as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Banco BTG Pactual SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Approve Remuneration of Company's Management	Mgmt	For	Against
<i>Voter Rationale: Although the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator (CVM), a vote AGAINST this request is warranted because the company reported a non-executive director as its highest-paid administrator for the most recent fiscal year, indicating that a member of the board (generally the non-executive chair) received greater compensation than the remuneration paid to the company's highest-paid executive (generally the CEO). No rationale was disclosed for this concerning pay practice.</i>				
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	Mgmt	None	For

Banco Comercial Portugues SA

Meeting Date: 05/22/2025	Country: Portugal	Ticker: BCP
	Meeting Type: Annual	
	Primary ISIN: PTBCP0AM0015	Primary SEDOL: BZCNN35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	SH	None	For
<i>Voter Rationale: A vote FOR this item is warranted in the absence of evidence of negligence or abuse on the part of the board or management.</i>				

Banco Comercial Portugues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Co-option of Esmeralda da Silva Santos Dourado as Director	Mgmt	For	For
5	Update Dividends Policy	Mgmt	For	For
6	Update Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>				
7	Update Selection and Evaluation Policy of Members of Board of Directors, Supervisory Board, and Key Function Holders	Mgmt	For	For
8	Approve Reduction in Share Capital and Amend Article 4 Accordingly	Mgmt	For	For
9	Authorize Capitalization of Special Reserve Without Issuance of Shares and Amend Article 4 Accordingly	Mgmt	For	For
10	Amend Article 27	Mgmt	For	For
11	Authorize Repurchase and Reissuance of Shares and Bonds	Mgmt	For	For

Banco Santander SA

Meeting Date: 04/03/2025

Country: Spain

Ticker: SAN

Meeting Type: Annual

Primary ISIN: ES0113900J37

Primary SEDOL: 5705946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Approve Consolidated and Standalone Financial Statements	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>				
1B	Approve Non-Financial Information Statement	Mgmt	For	For
1C	Approve Discharge of Board	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3A	Fix Number of Directors at 15	Mgmt	For	For
3B	Reelect Luis Isasi Fernandez de Bobadilla as Director	Mgmt	For	For

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3C	Reelect Hector Blas Grisi Checa as Director	Mgmt	For	For
3D	Reelect Glenn Hogan Hutchins as Director	Mgmt	For	For
3E	Reelect Pamela Ann Walkden as Director	Mgmt	For	For
3F	Reelect Ana Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
5	Appoint PricewaterhouseCoopers Auditores as Verifiers for Sustainability Reporting	Mgmt	For	For
6A	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
6B	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
7A	Approve Remuneration Policy	Mgmt	For	For
7B	Approve Remuneration of Directors	Mgmt	For	For
7C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
7D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For
7E	Approve Buy-out Policy	Mgmt	For	For
7F	Advisory Vote on 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>				
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Bandai Namco Holdings, Inc.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 7832
	Meeting Type: Annual	
	Primary ISIN: JP3778630008	Primary SEDOL: B0JDQD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For

Bandai Namco Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Kawaguchi, Masaru	Mgmt	For	For
3.2	Elect Director Asako, Yuji	Mgmt	For	For
3.3	Elect Director Momoi, Nobuhiko	Mgmt	For	For
3.4	Elect Director Tsuji, Takashi	Mgmt	For	For
3.5	Elect Director Fujita, Noriko	Mgmt	For	For
3.6	Elect Director Takenaka, Kazuhiro	Mgmt	For	For
3.7	Elect Director Udagawa, Nao	Mgmt	For	For
3.8	Elect Director Asanuma, Makoto	Mgmt	For	For
3.9	Elect Director Kawasaki, Hiroshi	Mgmt	For	For
3.10	Elect Director Shimada, Toshio	Mgmt	For	For
3.11	Elect Director Kawana, Koichi	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Performance Share Plan	Mgmt	For	For

Bank First Corporation

Meeting Date: 06/16/2025	Country: USA	Ticker: BFC
	Meeting Type: Annual	
	Primary ISIN: US06211J1007	Primary SEDOL: BNZLBS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ebru Basaran-Shull *Withdrawn Resolution*	Mgmt		
1.2	Elect Director Daniel C. "Skip" McConeghy	Mgmt	For	For
1.3	Elect Director Michael B. Molepske	Mgmt	For	For

Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.

Bank First Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael S. Stayer-Suprick	Mgmt	For	For
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.				
2	Ratify Forvis Mazars, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. Relative financial metrics are not present in the long-term incentive structure. 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.				
4	Other Business	Mgmt	For	Against
Voter Rationale: Any Other Business' should not be a voting item.				

Bank of America Corporation

Meeting Date: 04/22/2025	Country: USA	Ticker: BAC
Meeting Type: Annual		
Primary ISIN: US0605051046		Primary SEDOL: 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Mgmt	For	For
1b	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For
1c	Elect Director Pierre J.P. de Weck	Mgmt	For	For
1d	Elect Director Arnold W. Donald	Mgmt	For	For
1e	Elect Director Linda P. Hudson	Mgmt	For	For
1f	Elect Director Monica C. Lozano	Mgmt	For	For
1g	Elect Director Maria N. Martinez	Mgmt	For	For
1h	Elect Director Brian T. Moynihan	Mgmt	For	For
1i	Elect Director Lionel L. Nowell, III	Mgmt	For	For
1j	Elect Director Denise L. Ramos	Mgmt	For	For
1k	Elect Director Clayton S. Rose	Mgmt	For	For

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Michael D. White	Mgmt	For	For
1m	Elect Director Thomas D. Woods	Mgmt	For	For
1n	Elect Director Maria T. Zuber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.				
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.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): - The plan cost is excessive - The three-year average burn rate is excessive - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) - The plan permits liberal recycling of shares - The plan allows broad discretion to accelerate vesting				
5	Require More Director Nominations Than Open Seats	SH	Against	Against
Voter Rationale: Requiring more director nominations than open seats rarely enhances the rights of minority shareholders and raises the risks that the board will not achieve an appropriate balance of independence and objectivity.				
6	Report on Board Oversight of Material Risks Related to Animal Welfare	SH	Against	Against
7	Report on Climate Lobbying	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.				
8	Report on Clean Energy Supply Financing Ratio	SH	Against	For
Voter Rationale: A vote FOR the resolution asking the company to disclose its clean energy financing ratio is warranted, as it would give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.				

Bank of Hawaii Corporation

Meeting Date: 04/25/2025	Country: USA	Ticker: BOH
	Meeting Type: Annual	
	Primary ISIN: US0625401098	Primary SEDOL: 2074070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Erickson	Mgmt	For	For

Bank of Hawaii Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joshua D. Feldman	Mgmt	For	For
1.3	Elect Director Peter S. Ho	Mgmt	For	For
1.4	Elect Director Michelle E. Hulst	Mgmt	For	For
1.5	Elect Director Kent T. Lucien	Mgmt	For	For
1.6	Elect Director Elliot K. Mills	Mgmt	For	For
1.7	Elect Director Alicia E. Moy	Mgmt	For	For
1.8	Elect Director Victor K. Nichols	Mgmt	For	For
1.9	Elect Director Dana M. Tokioka	Mgmt	For	For
1.10	Elect Director Raymond P. Vara, Jr.	Mgmt	For	For
1.11	Elect Director Suzanne P. Vares-Lum	Mgmt	For	For
1.12	Elect Director Robert W. Wo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
4	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>				

Bank of Montreal

Meeting Date: 04/11/2025	Country: Canada	Ticker: BMO
	Meeting Type: Annual	
	Primary ISIN: CA0636711016	Primary SEDOL: 2076009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George A. Cope	Mgmt	For	For
1.2	Elect Director Janice M. Babiak	Mgmt	For	For
1.3	Elect Director Craig W. Broderick	Mgmt	For	For
1.4	Elect Director Hazel Claxton	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Diane L. Cooper	Mgmt	For	For
1.6	Elect Director Stephen Dent	Mgmt	For	For
1.7	Elect Director Martin S. Eichenbaum	Mgmt	For	For
1.8	Elect Director David E. Harquail	Mgmt	For	For
1.9	Elect Director Eric R. La Fleche	Mgmt	For	For
1.10	Elect Director Brian McManus	Mgmt	For	For
1.11	Elect Director Lorraine Mitchelmore	Mgmt	For	For
1.12	Elect Director Madhu Ranganathan	Mgmt	For	For
1.13	Elect Director Darryl White	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
	Shareholder Proposals	Mgmt		
1	SP 1: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	Against
2	SP 2: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks, and it would allow shareholders to express their opinions on the climate risk management practices of the company. Shareholders should note that the bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is further noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI). Lastly, the bank does not explicitly commit to net-zero in its latest climate-related disclosure.</i>				
3	SP 3: Employee Language Skills Disclosure	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The company complies with language laws and regulations applicable to it. All of the company's shareholder materials are made available in French and English, including materials prepared for the annual meetings of shareholders. In addition, the company already discloses this information within the annual information circular for all of its named executive officers. Considering the above and the fact that the company is already complying with all laws and regulations applicable to doing business, the request of the proponent pertaining to disclosing the languages by all employees appears to be overly prescriptive.</i>				
4	SP 4: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against
<i>Voter Rationale: Vote AGAINST this proposal in light of its prescriptiveness. The bank has provided adequate disclosure surrounding its approach to managing AI risk. Furthermore, there does not appear to be compelling evidence that the adherence or adoption of one specific code or framework for handling AI risk is preferable to another at this time.</i>				
5	SP 5: Annual Energy Supply Ratio Disclosure	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the bank's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i>				

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	SP 6: Lobbying and Policy Influence Activities Disclosure	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with its involvement in the public policy process aimed at achieving its climate ambitions.				
7	SP 7: Executive Compensation Internal Pay Metrics Disclosure	SH	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted at this time as executive compensation programs should be designed to promote pay for performance, taking compensation risk into account for generating long-term, sustainable growth for shareholders and the benefit of all employees.				

Bank OZK

Meeting Date: 05/05/2025	Country: USA	Ticker: OZK
Meeting Type: Annual	Primary ISIN: US06417N1037	Primary SEDOL: BZ56Q65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas Brown	Mgmt	For	For
1b	Elect Director Paula Cholmondeley	Mgmt	For	For
1c	Elect Director Robert East	Mgmt	For	For
1d	Elect Director Anna Fabrega	Mgmt	For	For
1e	Elect Director Kathleen Franklin	Mgmt	For	For
1f	Elect Director Jeffrey Gearhart	Mgmt	For	For
1g	Elect Director George G. Gleason	Mgmt	For	For
1h	Elect Director Peter C. Kenny	Mgmt	For	For
1i	Elect Director William A. Koefoed, Jr.	Mgmt	For	For
1j	Elect Director Elizabeth Musico	Mgmt	For	For
1k	Elect Director Christopher Orndorff	Mgmt	For	For
1l	Elect Director Steven Sadoff	Mgmt	For	For
1m	Elect Director Ross Whipple	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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.				

Meeting Date: 04/24/2025	Country: Poland	Ticker: PEO
Meeting Type: Annual	Primary ISIN: PLPEKAO00016	Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Receive Management Board Report on Company's and Group's Operations	Mgmt		
6	Receive Financial Statements	Mgmt		
7	Receive Consolidated Financial Statements	Mgmt		
8	Receive Management Board Proposal on Allocation of Income	Mgmt		
9	Receive Supervisory Board Reports	Mgmt		
10.1	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For
10.2	Approve Financial Statements	Mgmt	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.				
10.3	Approve Consolidated Financial Statements	Mgmt	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.				
10.4	Approve Allocation of Income and Dividends of PLN 12.60 per Share	Mgmt	For	For
10.5	Approve Supervisory Board Report	Mgmt	For	For
10.6a	Approve Individual Suitability of Andrzej Klesyk (Supervisory Board Chairman)	Mgmt	For	For
10.6b	Approve Individual Suitability of Artur Nowak-Far (Supervisory Board Deputy Chairman)	Mgmt	For	For
10.6c	Approve Individual Suitability of Bartosz Grzeskowiak (Supervisory Board Deputy Chairman)	Mgmt	For	For

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.6d	Approve Individual Suitability of Krzysztof Czeszejko-Sochack (Supervisory Board Member)	Mgmt	For	For
10.6e	Approve Individual Suitability of Jacek Niescior (Supervisory Board Member)	Mgmt	For	For
10.6f	Approve Individual Suitability of Magdalena Joanna Dziewguc (Supervisory Board Deputy Chairwoman)	Mgmt	For	For
10.6g	Approve Individual Suitability of Mariusz Jaszczyk (Supervisory Board Member)	Mgmt	For	For
10.6h	Approve Individual Suitability of Radoslaw Niedzielski (Supervisory Board Member)	Mgmt	For	For
10.6i	Approve Individual Suitability of Witold Walkowiak (Supervisory Board Member)	Mgmt	For	For
10.6j	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	For
10.7a	Approve Discharge of Leszek Skiba (CEO)	Mgmt	For	For
10.7b	Approve Discharge of Marcin Gadomski (Deputy CEO)	Mgmt	For	For
10.7c	Approve Discharge of Piotr Zborowski (Deputy CEO)	Mgmt	For	For
10.7d	Approve Discharge of Jerzy Kwiecinski (Deputy CEO)	Mgmt	For	For
10.7e	Approve Discharge of Magdalena Zmitrowicz (Deputy CEO)	Mgmt	For	For
10.7f	Approve Discharge of Jaroslaw Fuchs (Deputy CEO)	Mgmt	For	For
10.7g	Approve Discharge of Wojciech Werochowski (Deputy CEO)	Mgmt	For	For
10.7h	Approve Discharge of Blazej Szczeki (Deputy CEO)	Mgmt	For	For
10.7i	Approve Discharge of Pawel Straczynski (Deputy CEO)	Mgmt	For	For
10.7j	Approve Discharge of Cezary Stypulkowski (Deputy CEO)	Mgmt	For	For
10.7k	Approve Discharge of Robert Sochacki (Deputy CEO)	Mgmt	For	For
10.7l	Approve Discharge of Dagmara Wojnar (Deputy CEO)	Mgmt	For	For
10.7m	Approve Discharge of Anna Wawrzynczak-Palynyczak (Deputy CEO)	Mgmt	For	For
10.7n	Approve Discharge of Marcin Zygmanski (Deputy CEO)	Mgmt	For	For

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.8a	Approve Discharge of Beata Kozłowska-Chyla (Supervisory Board Chairwoman)	Mgmt	For	For
10.8b	Approve Discharge of Malgorzata Sadurska (Supervisory Board Chairwoman)	Mgmt	For	For
10.8c	Approve Discharge of Stanislaw Ryszard Kaczoruk (Supervisory Board Secretary)	Mgmt	For	For
10.8d	Approve Discharge of Marcin Izdebski (Supervisory Board Member)	Mgmt	For	For
10.8e	Approve Discharge of Sabina Bigos-Jaworowska (Supervisory Board Member)	Mgmt	For	For
10.8f	Approve Discharge of Michal Kaszynski (Supervisory Board Member)	Mgmt	For	For
10.8g	Approve Discharge of Marian Majcher (Supervisory Board Member)	Mgmt	For	For
10.8h	Approve Discharge of Krzysztof Czeszejko-Sochacki (Supervisory Board Member)	Mgmt	For	For
10.8i	Approve Discharge of Jacek Niescior (Supervisory Board Member)	Mgmt	For	For
10.8j	Approve Discharge of Radoslaw Niedzielski (Supervisory Board Member)	Mgmt	For	For
10.8k	Approve Discharge of Artur Nowak-Far (Supervisory Board Member)	Mgmt	For	For
10.8l	Approve Discharge of Magdalena Joanna Dziewguc (Supervisory Board Member)	Mgmt	For	For
10.8m	Approve Discharge of Witold Walkowiak (Supervisory Board Member)	Mgmt	For	For
10.8n	Approve Discharge of Robert Sochacki (Supervisory Board Member)	Mgmt	For	For
10.8o	Approve Discharge of Anna Wawrzynczak-Palynyczak (Supervisory Board Member)	Mgmt	For	For
10.8p	Approve Discharge of Bartosz Grzeskowiak (Supervisory Board Member)	Mgmt	For	For
10.8q	Approve Discharge of Artur Olech (Supervisory Board Member)	Mgmt	For	For

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Supervisory Board Report on Assessment of Remuneration Policy	Mgmt	For	For
12	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. Some exit terms of seven former executives are not disclosed. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
13	Approve Assessment of Adequacy of Regulations on Supervisory Board	Mgmt	For	For
14	Receive Supervisory Board Report on Company's Compliance with Corporate Governance Principles for Supervised Institutions	Mgmt		
15.1	Amend Statute Re: Corporate Purpose	Mgmt	For	For
15.2	Amend Statute Re: Management Board	Mgmt	For	For
15.3	Amend Statute Re: Management Board	Mgmt	For	For
15.4	Amend Statute Re: Auditor	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
15.5	Amend Statute Re: Corporate Purpose	Mgmt	For	For
	Shareholder Proposals Submitted by Bank PZU SA and PFR SA	Mgmt		
16.1	Recall Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
16.2	Elect Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
17	Approve Collective Suitability Assessment of Supervisory Board Members	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
	Management Proposals	Mgmt		
18	Close Meeting	Mgmt		

Bar Harbor Bankshares

Meeting Date: 05/15/2025	Country: USA	Ticker: BHB
	Meeting Type: Annual	
	Primary ISIN: US0668491006	Primary SEDOL: 2618111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daina H. Belair	Mgmt	For	For
1b	Elect Director Matthew L. Caras	Mgmt	For	For
1c	Elect Director David M. Colter	Mgmt	For	For
1d	Elect Director Lauri E. Fernald	Mgmt	For	For
1e	Elect Director Heather D. Jones	Mgmt	For	For
1f	Elect Director Debra B. Miller	Mgmt	For	For
1g	Elect Director Brian D. Shaw	Mgmt	For	For
1h	Elect Director Curtis C. Simard	Mgmt	For	For
1i	Elect Director Kenneth E. Smith	Mgmt	For	For
1j	Elect Director Scott G. Toothaker	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 Crowe LLP as Auditors	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For

Barclays PLC

Meeting Date: 05/07/2025	Country: United Kingdom	Ticker: BARC
	Meeting Type: Annual	
	Primary ISIN: GB0031348658	Primary SEDOL: 3134865

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 Remuneration Policy	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Long Term Incentive Plan	Mgmt	For	For
5	Elect Diony Lebot as Director	Mgmt	For	For
6	Elect Mary Mack as Director	Mgmt	For	For
7	Elect Brian Shea as Director	Mgmt	For	For
8	Re-elect Robert Berry as Director	Mgmt	For	For
9	Re-elect Anna Cross as Director	Mgmt	For	For
10	Re-elect Dawn Fitzpatrick as Director	Mgmt	For	For
11	Re-elect Mary Francis as Director	Mgmt	For	For
12	Re-elect Brian Gilvary as Director	Mgmt	For	For
13	Re-elect Nigel Higgins 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>				
14	Re-elect Sir John Kingman as Director	Mgmt	For	For
15	Re-elect Marc Moses as Director	Mgmt	For	For
16	Re-elect Coimbatore Venkatakrishnan as Director	Mgmt	For	For
17	Re-elect Julia Wilson as Director	Mgmt	For	For
18	Reappoint KPMG LLP as Auditors	Mgmt	For	For
19	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For
21	Authorise Issue of Equity	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
24	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For

Barclays PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Bath & Body Works, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: BBWI
	Meeting Type: Annual	
	Primary ISIN: US0708301041	Primary SEDOL: BNNTGJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah E. Nash	Mgmt	For	For
1.2	Elect Director Alessandro Bogliolo	Mgmt	For	For
1.3	Elect Director Gina R. Boswell *Withdrawn Resolution*	Mgmt		
1.4	Elect Director Lucy O. Brady	Mgmt	For	For
1.5	Elect Director Francis A. Hondal	Mgmt	For	For
1.6	Elect Director Danielle M. Lee	Mgmt	For	For
1.7	Elect Director Juan Rajlin	Mgmt	For	For
1.8	Elect Director Stephen D. Steinour	Mgmt	For	For
1.9	Elect Director J.K. Symancyk	Mgmt	For	For
1.10	Elect Director Steven E. Voskuil	Mgmt	For	For
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 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.				

Bausch Health Companies Inc.

Meeting Date: 05/13/2025

Country: Canada

Ticker: BHC

Meeting Type: Annual

Primary ISIN: CA0717341071

Primary SEDOL: BFFY852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Appio	Mgmt	For	For
1b	Elect Director Christian A. Garcia	Mgmt	For	For
1c	Elect Director Brett M. Icahn	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>				
1d	Elect Director Sarah B. Kavanagh	Mgmt	For	For
1e	Elect Director Frank D. Lee	Mgmt	For	For
1f	Elect Director Steven D. Miller	Mgmt	For	For
1g	Elect Director Richard C. Mulligan	Mgmt	For	For
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>				
1h	Elect Director John A. Paulson	Mgmt	For	For
1i	Elect Director Robert N. Power	Mgmt	For	For
<i>Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>				
1j	Elect Director Amy B. Wechsler	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.</i>				
3	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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>				

Meeting Date: 04/04/2025

Country: Austria

Ticker: BG

Meeting Type: Annual

Primary ISIN: AT0000BAWAG2

Primary SEDOL: BZ1GZ06

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 5.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5	Approve Increase in Size of Supervisory Board to Eight Members	Mgmt	For	For
6.1	Elect Kim Fennebresque as Supervisory Board Member	Mgmt	For	For
6.2	Elect Tamara Kapeller as Supervisory Board Member	Mgmt	For	For
6.3	Elect Frederick Haddad as Supervisory Board Member	Mgmt	For	For
6.4	Elect Ahmed Saeed as Supervisory Board Member	Mgmt	For	For
6.5	Elect Robert Oudmaijer as Supervisory Board Member	Mgmt	For	For
6.6	Elect Veronika von Heise-Rotenburg as Supervisory Board Member	Mgmt	For	For
6.7	Elect Pat McClanahan as Supervisory Board Member	Mgmt	For	For
6.8	Elect Tina Chan Reich as Supervisory Board Member	Mgmt	For	For
7	Ratify Deloitte Audit as Auditors and Auditor for Sustainability Reporting for Fiscal Year 2026	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	For
9	Approve Remuneration Policy	Mgmt	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

Baxter International Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: BAX
Meeting Type: Annual	Primary ISIN: US0718131099	Primary SEDOL: 2085102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William A. Ampofo, II	Mgmt	For	For
1b	Elect Director Jeffrey A. Craig	Mgmt	For	For
1c	Elect Director Patricia B. Morrison	Mgmt	For	For
1d	Elect Director Stephen N. Oesterle	Mgmt	For	For
1e	Elect Director Stephen H. Rusckowski	Mgmt	For	For
1f	Elect Director Nancy M. Schlichting	Mgmt	For	For
1g	Elect Director Brent Shafer	Mgmt	For	For
1h	Elect Director Cathy R. Smith	Mgmt	For	For
1i	Elect Director Amy A. Wendell	Mgmt	For	For
1j	Elect Director David S. Wilkes	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.				
4	Adopt Share Retention Policy For Senior Executives	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.				

BayCurrent, Inc.

Meeting Date: 05/27/2025	Country: Japan	Ticker: 6532
Meeting Type: Annual	Primary ISIN: JP3835250006	Primary SEDOL: BYP20B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Abe, Yoshiyuki	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

BayCurrent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kitakaze, Daisuke	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.3	Elect Director Ikehira, Kentaro	Mgmt	For	For
1.4	Elect Director Nakamura, Kosuke	Mgmt	For	For
1.5	Elect Director Shoji, Toshimune	Mgmt	For	For
1.6	Elect Director Sato, Shintaro	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Okuyama, Yoshitaka	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Kasuya, Yuichiro	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Fujimoto, Tetsuya	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Midorikawa, Yoshie	Mgmt	For	For

BCE Inc.

Meeting Date: 05/08/2025	Country: Canada	Ticker: BCE
Meeting Type: Annual	Primary ISIN: CA05534B7604	Primary SEDOL: B188TH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	Mgmt	For	For
1.2	Elect Director Robert P. Dexter	Mgmt	For	For
1.3	Elect Director Katherine Lee	Mgmt	For	For
1.4	Elect Director Monique F. Leroux	Mgmt	For	For
1.5	Elect Director Sheila A. Murray	Mgmt	For	For
1.6	Elect Director Gordon M. Nixon	Mgmt	For	For
1.7	Elect Director Louis P. Pagnutti	Mgmt	For	For
1.8	Elect Director Calin Rovinescu	Mgmt	For	For
1.9	Elect Director Karen Sheriff	Mgmt	For	For
1.10	Elect Director Jennifer Tory	Mgmt	For	For
1.11	Elect Director Louis Vachon	Mgmt	For	For

BCE Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Johan Wibergh	Mgmt	For	For
1.13	Elect Director Cornell Wright	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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.</i>				
4	SP 1: Disclosure of Language Fluency of Employees	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
<i>Voter Rationale: Hybrid meetings are superior to virtual-only.</i>				
6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

Beazley Plc

Meeting Date: 04/22/2025

Country: United Kingdom

Ticker: BEZ

Meeting Type: Annual

Primary ISIN: GB00BYQ0JC66

Primary SEDOL: BYQ0JC6

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 Interim Dividends	Mgmt	For	For
4	Re-elect Rajesh Agrawal as Director	Mgmt	For	For
5	Re-elect Clive Bannister as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
6	Re-elect Adrian Cox as Director	Mgmt	For	For
7	Re-elect Pierre-Olivier Desaulle as Director	Mgmt	For	For

Beazley Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Nicola Hodson as Director	Mgmt	For	For
9	Re-elect Carolyn Johnson as Director	Mgmt	For	For
10	Re-elect Fiona Muldoon as Director	Mgmt	For	For
11	Re-elect John Reizenstein as Director	Mgmt	For	For
12	Re-elect Cecilia Leuzinger as Director	Mgmt	For	For
13	Re-elect Robert Stuchbery as Director	Mgmt	For	For
14	Elect Barbara Jensen as Director	Mgmt	For	For
15	Reappoint EY as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Approve Savings-Related Share Option Plan for US Employees	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Beiersdorf AG

Meeting Date: 04/17/2025	Country: Germany	Ticker: BEI	
	Meeting Type: Annual		
		Primary ISIN: DE0005200000	Primary SEDOL: 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For
5.b	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. 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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
7	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. 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 Remuneration of Supervisory Board	Mgmt	For	For
9	Approve Creation of EUR 40 Million Pool of Authorized Capital I with Preemptive Rights	Mgmt	For	For
10	Approve Creation of EUR 25 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	For
11	Approve Creation of EUR 25 Million Pool of Authorized Capital III with or without Exclusion of Preemptive Rights	Mgmt	For	For
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 30 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	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>				

Belden Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: BDC
Meeting Type: Annual	Primary ISIN: US0774541066	Primary SEDOL: B01WL78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David J. Aldrich	Mgmt	For	For
1b	Elect Director Lance C. Balk	Mgmt	For	For
1c	Elect Director Diane D. Brink	Mgmt	For	For
1d	Elect Director Judy L. Brown	Mgmt	For	For
1e	Elect Director Nancy Calderon	Mgmt	For	For
1f	Elect Director Ashish Chand	Mgmt	For	For
1g	Elect Director Jonathan C. Klein	Mgmt	For	For
1h	Elect Director Vivie "YY" Lee	Mgmt	For	For
1i	Elect Director Gregory J. McCray	Mgmt	For	For
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 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.				

Belluna Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9997
Meeting Type: Annual	Primary ISIN: JP3835650007	Primary SEDOL: 6070353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.5	Mgmt	For	For
2.1	Elect Director Yasuno, Kiyoshi	Mgmt	For	For
2.2	Elect Director Yasuno, Yuichiro	Mgmt	For	For
2.3	Elect Director Shishido, Junko	Mgmt	For	For
2.4	Elect Director Matsuda, Tomohiro	Mgmt	For	For

Belluna Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Miyashita, Masayoshi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Yamagata, Hideki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Watabe, Yukimitsu	Mgmt	For	For

Bentley Systems, Incorporated

Meeting Date: 05/22/2025	Country: USA	Ticker: BSY
	Meeting Type: Annual	
	Primary ISIN: US08265T2087	Primary SEDOL: BMC1PR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	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 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.				
1.2	Elect Director Gregory S. Bentley	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				
1.3	Elect Director Keith A. Bentley	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 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.				
1.4	Elect Director Raymond B. Bentley	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				
1.5	Elect Director Nicholas H. Cumins	Mgmt	For	For
1.6	Elect Director Kirk B. Griswold	Mgmt	For	Withhold
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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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.				
1.7	Elect Director Janet B. Haugen	Mgmt	For	For
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.				

Bentley Systems, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Brian F. Hughes	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. 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>				
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>				

Berkshire Hathaway Inc.

Meeting Date: 05/03/2025

Country: USA

Ticker: BRK.B

Meeting Type: Annual

Primary ISIN: US0846707026

Primary SEDOL: 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	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 Gregory E. Abel	Mgmt	For	For
1.3	Elect Director Howard G. Buffett	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.</i>				
1.4	Elect Director Susan A. Buffett	Mgmt	For	For
1.5	Elect Director Stephen B. Burke	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>				
1.6	Elect Director Kenneth I. Chenault	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>				
1.7	Elect Director Christopher C. Davis	Mgmt	For	For
1.8	Elect Director Susan L. Decker	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.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Charlotte Guyman	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. 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 Ajit Jain	Mgmt	For	For
1.11	Elect Director Thomas S. Murphy, Jr.	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>				
1.12	Elect Director Wallace R. Weitz	Mgmt	For	For
1.13	Elect Director Meryl B. Witmer	Mgmt	For	For
2	Report on Costs and Benefits of Voluntary Carbon Reduction Commitments	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>				
3	Report on Pay Disparity	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. The company complies with current disclosure requirements and the additional pay ratio sought by the proponent can be calculated from the information provided in the proxy statement.</i>				
4	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. This proposal does not appear to be material to the company. There is not significant evidence that the company's training presents risks against employees on religious or political affiliation.</i>				
5	Conduct and Report a Third-Party Racial Equity Audit on Risks Related to Race-based Initiatives	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. This proposal does not appear to be material to the company. There is not significant evidence that the company's resource groups present such risks.</i>				
6	Designate Board Committee to Oversee DEI Strategy	SH	Against	Abstain
<i>Voter Rationale: The board already has a committee to review corporate responsibility performance and risks. Best practice suggests that the board clearly define this committee's role in reviewing sustainability policies, evaluating management implementation and report publicly on its work.</i>				
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For
<i>Voter Rationale: A vote FOR the resolution asking for the company to disclose its clean energy financing ratio is warranted as it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway, its fossil fuel policy, and actions regarding corporate responsibility.</i>				
8	Establish Board Committee on Artificial Intelligence	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because the establishment of a board committee on artificial intelligence should serve to further strengthen the company's ability to manage risks associated with the development and deployment of AI and other related issues.</i>				

Biogen Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: BIIB	
	Meeting Type: Annual		
		Primary ISIN: US09062X1037	Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director: Caroline D. Dorsa	Mgmt	For	For
1b	Elect Director: Maria C. Freire	Mgmt	For	For
1c	Elect Director: William A. Hawkins	Mgmt	For	For
1d	Elect Director: Susan K. Langer	Mgmt	For	For
1e	Elect Director: Jesus B. Mantas	Mgmt	For	For
1f	Elect Director: Lloyd Minor	Mgmt	For	For
1g	Elect Director: Menelas Pangalos	Mgmt	For	For
1h	Elect Director: Monish Patolawala	Mgmt	For	For
1i	Elect Director: Eric K. Rowinsky	Mgmt	For	For
1j	Elect Director: Stephen A. Sherwin	Mgmt	For	For
1k	Elect Director: Christopher A. Viehbacher	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				

Biohaven Ltd.

Meeting Date: 05/05/2025	Country: Virgin Isl (UK)	Ticker: BHVN	
	Meeting Type: Annual		
		Primary ISIN: VGG1110E1079	Primary SEDOL: BPLZ7S5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vlad Coric	Mgmt	For	For

Biohaven Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1b	Elect Director Kishan Mehta	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. 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>				

BioMarin Pharmaceutical Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: BMRN
	Meeting Type: Annual	
	Primary ISIN: US09061G1013	Primary SEDOL: 2437071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Elizabeth McKee Anderson	Mgmt	For	For
1B	Elect Director Barbara W. Bodem	Mgmt	For	For
1C	Elect Director Athena Countouriotis	Mgmt	For	For
1D	Elect Director Willard Dere	Mgmt	For	For
1E	Elect Director Mark J. Enyedy	Mgmt	For	For
1F	Elect Director Alexander Hardy	Mgmt	For	For
1G	Elect Director Maykin Ho	Mgmt	For	For
1H	Elect Director Robert J. Hombach	Mgmt	For	For
1I	Elect Director Richard A. Meier	Mgmt	For	For
1J	Elect Director Timothy P. Walbert	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

BioMarin Pharmaceutical 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.</i>				

bioMerieux SA

Meeting Date: 05/15/2025	Country: France	Ticker: BIM
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013280286	Primary SEDOL: BF0LBX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the auditors' special report on related party transaction to shareholders approval despite the continuation of the animation agreement.</i>				
4	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For
5	Approve Transaction with bioMérieux India Pvt Ltd	Mgmt	For	For
6	Reelect Marie-Paule Kieny as Director	Mgmt	For	For
7	Reelect Fanny Letier 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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
8	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this remuneration policy is warranted because: * The present proposal is deemed to bundle all individual remuneration policies proposed under Items 9, 10 and 11, which is not considered common practice in France; and * Support for this item could imply favorable votes to controversial remuneration policies submitted under Items 9 and 10.</i>				
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration policy applicable to the chairman is warranted because: * If no performance share shall be granted to the chairman in 2025, future grants are not excluded which would go against accepted practices for a non-executive chairman in France; and * Benefits in kind under the proposed policy are not in line with market practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of CEO	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. The board can discretionarily pay a termination payment.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this remuneration report is warranted because: * There is an absence of board responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the poor remuneration practices over the past FYs.</i>				
13	Approve Compensation of Alexandre Merieux, Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this remuneration is warranted because of the amount paid in respect of benefits in kind to Alexandre Merieux and the lack of rationale justifying this amount.</i>				
14	Approve Compensation of Pierre Boulud, CEO	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. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>				
15	Approve Amended Share Purchase Program (MyShare 2025) Reserved for Beneficiaries Employed in the State of California, USA	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
Extraordinary Business				
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	For	Against
<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>				
19	Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital for Private Placements	Mgmt	For	Against
<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. 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. Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	For	Against
<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. 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. Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
21	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: 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>				
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18, 19, and 20	Mgmt	For	Against
<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. 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>				
23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<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>				
24	Authorize Capitalization of Reserves of Up to EUR 4,210,280 for Bonus Issue or Increase in Par Value	Mgmt	For	For
25	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	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>				
26	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4,210,280	Mgmt	For	For
27	Amend Articles of Bylaws	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Bio-Rad Laboratories, Inc.

Meeting Date: 04/22/2025	Country: USA	Ticker: BIO
Meeting Type: Annual	Primary ISIN: US0905722072	Primary SEDOL: 2098508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Melinda Litherland	Mgmt	For	For
1.2	Elect Director Arnold A. Pinkston	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	Submit Severance Agreement to Shareholder Vote	SH	Against	For
Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.				

BIPROGY Inc.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8056
Meeting Type: Annual	Primary ISIN: JP3754200008	Primary SEDOL: 6642688

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 Saito, Noboru	Mgmt	For	For
2.2	Elect Director Katsuya, Koji	Mgmt	For	For
2.3	Elect Director Sawakami, Taeko	Mgmt	For	For
2.4	Elect Director Kanazawa, Takahito	Mgmt	For	For
2.5	Elect Director Nalin Advani	Mgmt	For	For
2.6	Elect Director Ikeda, Yoshinori	Mgmt	For	For
2.7	Elect Director Osaki, Asako	Mgmt	For	For
2.8	Elect Director Katayama, Yuichi	Mgmt	For	For
2.9	Elect Director Teraura, Yasuko	Mgmt	For	For
3.1	Appoint Statutory Auditor Matsunaga, Satoshi	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.				

BIPROGY Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Fuchizaki, Masahiro	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>				
3.3	Appoint Statutory Auditor Inoue, Masako	Mgmt	For	For

Blackbaud, Inc.

Meeting Date: 06/11/2025

Country: USA

Ticker: BLKB

Meeting Type: Annual

Primary ISIN: US09227Q1004

Primary SEDOL: 2458878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael P. Gianoni	Mgmt	For	For
1b	Elect Director D. Roger Nanney	Mgmt	For	For
1c	Elect Director Bradley L. Pyburn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				
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. 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 Ernst & Young LLP as Auditors	Mgmt	For	For

BlackLine, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: BL

Meeting Type: Annual

Primary ISIN: US09239B1098

Primary SEDOL: BD3WZS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Camille Drummond	Mgmt	For	For
1.2	Elect Director Brunilda Rios	Mgmt	For	For
1.3	Elect Director Barbara Whye	Mgmt	For	For
1.4	Elect Director Mika Yamamoto	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

BlackRock, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: BLK
	Meeting Type: Annual	
	Primary ISIN: US09290D1019	Primary SEDOL: BMZBBT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela Daley	Mgmt	For	For
1b	Elect Director Laurence D. Fink	Mgmt	For	For
1c	Elect Director Gregory J. Fleming	Mgmt	For	For
1d	Elect Director William E. Ford	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
1e	Elect Director Fabrizio Freda	Mgmt	For	For
1f	Elect Director Murry S. Gerber	Mgmt	For	For
1g	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert S. Kapito	Mgmt	For	For
1i	Elect Director Cheryl D. Mills	Mgmt	For	For
1j	Elect Director Kathleen Murphy	Mgmt	For	For
1k	Elect Director Amin H. Nasser	Mgmt	For	For
1l	Elect Director Gordon M. Nixon	Mgmt	For	For
Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.				
1m	Elect Director Adebayo O. Ogunlesi	Mgmt	For	For
1n	Elect Director Kristin C. Peck	Mgmt	For	For
1o	Elect Director Charles H. Robbins	Mgmt	For	For
1p	Elect Director Hans E. Vestberg	Mgmt	For	For
1q	Elect Director Susan L. Wagner	Mgmt	For	For
1r	Elect Director Mark Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.				
3	Ratify Deloitte & Touche 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.				
4	Report on Risks of Stakeholder Capitalism	SH	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted. While the proponent may fundamentally disagree with the company's broader strategy and its perspective as a fiduciary, BlackRock provides robust disclosure of its priorities, focus areas, and its role as fiduciary.				
5	Require More Director Nominations Than Open Seats	SH	Against	Against
Voter Rationale: Requiring more director nominations than open seats rarely enhances the rights of minority shareholders and raises the risks that the board will not achieve an appropriate balance of independence and objectivity.				

Blackstone Mortgage Trust, Inc.

Meeting Date: 06/27/2025	Country: USA	Ticker: BXMT	
	Meeting Type: Annual		
		Primary ISIN: US09257W1009	Primary SEDOL: B94QHZ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy S. Johnson	Mgmt	For	For

Blackstone Mortgage Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Katharine A. Keenan	Mgmt	For	For
1.3	Elect Director Leonard W. Cotton	Mgmt	For	For
1.4	Elect Director Nnenna Lynch	Mgmt	For	For
1.5	Elect Director Michael B. Nash	Mgmt	For	For
1.6	Elect Director Henry N. Nassau	Mgmt	For	For
1.7	Elect Director Gilda Perez-Alvarado	Mgmt	For	For
1.8	Elect Director Lynne B. Sagalyn	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				

Block, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: XYZ
Meeting Type: Annual	Primary ISIN: US8522341036	Primary SEDOL: BYNZGK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jack Dorsey	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				
1.2	Elect Director Paul Deighton	Mgmt	For	For
1.3	Elect Director Neha Narula	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
Voter Rationale: This plan could lead to excessive dilution. 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.				

Block, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Blue Owl Capital Inc.

Meeting Date: 06/09/2025	Country: USA	Ticker: OWL
Meeting Type: Annual	Primary ISIN: US09581B1035	Primary SEDOL: BN7CQS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer Brouse	Mgmt	For	For
1b	Elect Director Craig W. Packer	Mgmt	For	For
1c	Elect Director Dana Weeks	Mgmt	For	Against
Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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. At this time, CEO pay relative to peer performance is misaligned. 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	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
Voter Rationale: We support an annual say on pay frequency.				

Blueprint Medicines Corporation

Meeting Date: 06/18/2025	Country: USA	Ticker: BPMC
Meeting Type: Annual	Primary ISIN: US09627Y1091	Primary SEDOL: BWY52P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey W. Albers	Mgmt	For	For
1.2	Elect Director Mark Goldberg	Mgmt	For	For
1.3	Elect Director John Tsai	Mgmt	For	For

Blueprint Medicines Corporation

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. 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 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>				

BNP Paribas SA

Meeting Date: 05/13/2025	Country: France	Ticker: BNP
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000131104	Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.79 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Reelect Jean-Laurent Bonnafe as Director	Mgmt	For	For
7	Reelect Lieve Logghe as Director	Mgmt	For	For
8	Elect Bertrand de Mazieres as Director	Mgmt	For	For
9	Elect Valerie Chort as Director	Mgmt	For	For
10	Elect Nicolas Peter as Director	Mgmt	For	For
11	Elect Guillaume Poupard as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	For
15	Approve Remuneration Policy of Vice-CEOs	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. 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>				
16	Approve Compensation Report of Corporate Officers	Mgmt	For	For
17	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For
18	Approve Compensation of Jean-Laurent Bonnafe, CEO	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>				
19	Approve Compensation of Yann Gerardin, Vice-CEO	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>				
20	Approve Compensation of Thierry Laborde, Vice-CEO	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>				
21	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For
22	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For
Extraordinary Business				
23	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
26	Amend Article 14 of Bylaws Re: Age Limit of CEO	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For
28	Amend Article 16 of Bylaws Re: Age Limit of Vice-CEOs	Mgmt	For	For
29	Amend Article 10 of Bylaws to Comply with Legal Changes Re: Board Deliberations	Mgmt	For	For
30	Amend Article 10 and 18 of Bylaws to Comply with Legal Changes	Mgmt	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Boardwalk Real Estate Investment Trust

Meeting Date: 05/05/2025

Country: Canada

Ticker: BEI.UN

Meeting Type: Annual

Primary ISIN: CA0966311064

Primary SEDOL: B011205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Trustees at Eight	Mgmt	For	For
2.1	Elect Trustee Mandy Abramsohn	Mgmt	For	For
2.2	Elect Trustee Andrea Goertz	Mgmt	For	For
2.3	Elect Trustee Gary Goodman	Mgmt	For	For
2.4	Elect Trustee James Ha	Mgmt	For	For
2.5	Elect Trustee Sam Kolas	Mgmt	For	For
2.6	Elect Trustee Samantha Kolas-Gunn	Mgmt	For	For
2.7	Elect Trustee Scott Morrison	Mgmt	For	For
2.8	Elect Trustee Brian G. Robinson	Mgmt	For	For
3	Approve Deloitte LLP as Auditors and Authorize Trustees 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>				
4	Advisory Vote on Executive Compensation Approach	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>				

BOC Hong Kong (Holdings) Limited

Meeting Date: 06/26/2025

Country: Hong Kong

Ticker: 2388

Meeting Type: Annual

Primary ISIN: HK2388011192

Primary SEDOL: 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Zhang Hui as Director	Mgmt	For	For
3b	Elect Fung Yuen Mei Anita as Director	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

BOK Financial Corporation

Meeting Date: 04/29/2025

Country: USA

Ticker: BOKF

Meeting Type: Annual

Primary ISIN: US05561Q2012

Primary SEDOL: 2109091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.2	Elect Director Steven Bangert	Mgmt	For	For
1.3	Elect Director Chester E. Cadieux, III	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. 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>				
1.4	Elect Director John W. Coffey	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Joseph W. Craft, III	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>			
1.6	Elect Director David F. Griffin	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>			
1.7	Elect Director E. Carey Joullian, IV	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.8	Elect Director George B. Kaiser	Mgmt	For	Withhold
	<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). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning 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 Stacy C. Kymes	Mgmt	For	For
1.10	Elect Director Stanley A. Lybarger	Mgmt	For	Withhold
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning</i>			
1.11	Elect Director Steven J. Malcolm	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>			
1.12	Elect Director Emmet C. Richards	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>			
1.13	Elect Director Claudia S. San Pedro	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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>			
1.14	Elect Director Kayse M. Shrum	Mgmt	For	For
1.15	Elect Director Michael C. Turpen	Mgmt	For	For
1.16	Elect Director Robert A. Waldo	Mgmt	For	For
1.17	Elect Director Rose M. Washington-Jones	Mgmt	For	For

BOK Financial Corporation

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 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.				

Booking Holdings Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: BKNG
Meeting Type: Annual	Primary ISIN: US09857L1089	Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn D. Fogel	Mgmt	For	For
1.2	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For
1.3	Elect Director Kelly Grier	Mgmt	For	For
1.4	Elect Director Robert J. Mylod, Jr.	Mgmt	For	For
1.5	Elect Director Charles H. Noski	Mgmt	For	For
1.6	Elect Director Larry Quinlan	Mgmt	For	For
1.7	Elect Director Nicholas J. Read	Mgmt	For	For
1.8	Elect Director Thomas E. Rothman	Mgmt	For	For
1.9	Elect Director Sumit Singh	Mgmt	For	For
1.10	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For
1.11	Elect Director Vanessa A. Wittman	Mgmt	For	For
2	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.				

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Boralex Inc.

Meeting Date: 05/14/2025	Country: Canada	Ticker: BLX
	Meeting Type: Annual	
	Primary ISIN: CA09950M3003	Primary SEDOL: 2099084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andre Courville	Mgmt	For	For
1.2	Elect Director Lise Croteau	Mgmt	For	For
1.3	Elect Director Patrick Decostre	Mgmt	For	For
1.4	Elect Director Marie-Claude Dumas	Mgmt	For	For
1.5	Elect Director Ricky Fontaine	Mgmt	For	For
1.6	Elect Director Remi G. Lalonde	Mgmt	For	For
1.7	Elect Director Patrick Lemaire	Mgmt	For	For
1.8	Elect Director Nadia Martel	Mgmt	For	For
1.9	Elect Director Dominique Miniere	Mgmt	For	For
1.10	Elect Director Alain Rheume	Mgmt	For	For
1.11	Elect Director Zin Smati	Mgmt	For	For
1.12	Elect Director Dany St-Pierre	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 on Executive Compensation Approach	Mgmt	For	Against
<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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Boston Scientific Corporation

Meeting Date: 05/01/2025	Country: USA	Ticker: BSX
Meeting Type: Annual	Primary ISIN: US1011371077	Primary SEDOL: 2113434

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Yoshiaki Fujimori	Mgmt	For	For
1b	Elect Director David C. Habiger	Mgmt	For	For
1c	Elect Director Edward J. Ludwig	Mgmt	For	For
1d	Elect Director Michael F. Mahoney	Mgmt	For	For
1e	Elect Director Jessica L. Mega	Mgmt	For	For
1f	Elect Director Susan E. Morano	Mgmt	For	For
1g	Elect Director Cheryl Pegus	Mgmt	For	For
1h	Elect Director John E. Sununu	Mgmt	For	For
1i	Elect Director David S. Wichmann	Mgmt	For	For
1j	Elect Director Ellen M. Zane	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
3	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.				
4	Adopt Simple Majority Vote	SH	None	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				

Box, Inc.

Meeting Date: 06/27/2025	Country: USA	Ticker: BOX
Meeting Type: Annual	Primary ISIN: US10316T1043	Primary SEDOL: BVB3BV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dan Levin	Mgmt	For	For
1b	Elect Director Bethany Mayer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<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.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
6	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>				

BP Plc

Meeting Date: 04/17/2025

Country: United Kingdom

Ticker: BP

Meeting Type: Annual

Primary ISIN: GB0007980591

Primary SEDOL: 0798059

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	Re-elect Helge Lund as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
4	Re-elect Murray Auchincloss as Director	Mgmt	For	For
5	Re-elect Kate Thomson as Director	Mgmt	For	For
6	Re-elect Dame Amanda Blanc as Director	Mgmt	For	For
7	Re-elect Tushar Morzaria as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Melody Meyer as Director	Mgmt	For	For
9	Re-elect Pamela Daley as Director	Mgmt	For	For
10	Re-elect Karen Richardson as Director	Mgmt	For	For
11	Re-elect Satish Pai as Director	Mgmt	For	For
12	Re-elect Hina Nagarajan as Director	Mgmt	For	For
13	Re-elect Johannes Teyssen as Director	Mgmt	For	For
14	Elect Ian Tyler as Director	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Approve Share Award Plan	Mgmt	For	For
19	Approve Global Share Match	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

BPER Banca SpA

Meeting Date: 04/18/2025	Country: Italy	Ticker: BPE
	Meeting Type: Annual/Special	
	Primary ISIN: IT0000066123	Primary SEDOL: 4116099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		

BPER Banca SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Increase without Preemptive Rights in Connection with the Acquisition of Banca Popolare di Sondrio SpA; Amend Articles Re: Article 5	Mgmt	For	For
	Ordinary Business	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For
2a1	Approve Remuneration Policy	Mgmt	For	For
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.				
2a2	Approve Second Section of the Remuneration Report	Mgmt	For	For
2b	Approve 2025 MBO Incentive Plan	Mgmt	For	For
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.				
2c	Approve Long-Term Incentive Plan 2025-2027	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.				
2d	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2025 MBO Incentive Plan and Previous Portions of Existing Short and Long-Term Incentive Plans	Mgmt	For	For

Brandywine Realty Trust

Meeting Date: 05/21/2025	Country: USA	Ticker: BDN
	Meeting Type: Annual	
	Primary ISIN: US1053682035	Primary SEDOL: 2518954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Reginald DesRoches	Mgmt	For	For
1b	Elect Director James C. Diggs	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1c	Elect Director H. Richard Haverstick, Jr.	Mgmt	For	For

Brandywine Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joan Lau	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1e	Elect Director Charles P. Pizzi	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1f	Elect Director Gerard H. Sweeney	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				
4	Amend Omnibus Stock Plan	Mgmt	For	For
Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.				

BridgeBio Pharma, Inc.

Meeting Date: 06/20/2025	Country: USA	Ticker: BBIO
	Meeting Type: Annual	
	Primary ISIN: US10806X1028	Primary SEDOL: BK1KWG8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Neil Kumar	Mgmt	For	For
1.2	Elect Director Charles Homcy	Mgmt	For	For
1.3	Elect Director Douglas A. Dachille	Mgmt	For	For
1.4	Elect Director Ronald J. Daniels	Mgmt	For	For
1.5	Elect Director Andrew W. Lo	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

BridgeBio Pharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				
3	Ratify Deloitte & Touche LLP as Auditors	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. 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	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
6	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: Given that certain items do not warrant support, meeting cannot being adjourn.</i>				

Bright Horizons Family Solutions Inc.

Meeting Date: 06/03/2025

Country: USA

Ticker: BFAM

Meeting Type: Annual

Primary ISIN: US1091941005

Primary SEDOL: B7MJWP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawrence M. Alleva	Mgmt	For	For
1b	Elect Director Joshua Bekenstein	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning</i>				
1c	Elect Director David H. Lissy	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				

Bright Horizons Family Solutions Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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>				

Brighthouse Financial, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: BHF
	Meeting Type: Annual	
		Primary ISIN: US10922N1037
		Primary SEDOL: BF429K9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director C. Edward (Chuck) Chaplin	Mgmt	For	For
1b	Elect Director Stephen C. (Steve) Hooley	Mgmt	For	For
1c	Elect Director Michael J. Inserra	Mgmt	For	For
1d	Elect Director Carol D. Juel	Mgmt	For	For
1e	Elect Director Eileen A. Mallesch	Mgmt	For	For
1f	Elect Director Diane E. Offereins	Mgmt	For	For
1g	Elect Director Eric T. Steigerwalt	Mgmt	For	For
1h	Elect Director Paul M. Wetzel	Mgmt	For	For
1i	Elect Director Lizabeth H. Zlatkus	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned.</i>				
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>				

Bristol-Myers Squibb Company

Meeting Date: 05/06/2025	Country: USA	Ticker: BMY
	Meeting Type: Annual	
		Primary ISIN: US1101221083
		Primary SEDOL: 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For
1B	Elect Director Deepak L. Bhatt	Mgmt	For	For
1C	Elect Director Christopher S. Boerner	Mgmt	For	For
1D	Elect Director Julia A. Haller	Mgmt	For	For
1E	Elect Director Manuel Hidalgo Medina	Mgmt	For	For
1F	Elect Director Michael R. McMullen	Mgmt	For	For
1G	Elect Director Paula A. Price	Mgmt	For	For
1H	Elect Director Derica W. Rice	Mgmt	For	For
1I	Elect Director Theodore R. Samuels	Mgmt	For	For
1J	Elect Director Karen H. Vousden	Mgmt	For	For
1K	Elect Director Phyllis R. Yale	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 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>				
4	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>				
5	Consider Abolishing DEI Goals	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

BRISTOW GROUP INC.

Meeting Date: 06/04/2025

Country: USA

Ticker: VTOL

Meeting Type: Annual

Primary ISIN: US11040G1031

Primary SEDOL: BMBT0Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher S. Bradshaw	Mgmt	For	For
1.2	Elect Director Lorin L. Brass	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>				
1.3	Elect Director Wesley E. Kern	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>				
1.4	Elect Director Robert J. Manzo	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.5	Elect Director G. Mark Mickelson	Mgmt	For	For
1.6	Elect Director Maryanne Miller	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>				
1.7	Elect Director Christopher A. Pucillo	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>				
1.8	Elect Director Shefali Shah	Mgmt	For	For
1.9	Elect Director Brian D. Truelove	Mgmt	For	For
2	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. 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.</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 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 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>				
A	Please Mark FOR if the Stock Owned of Record or Beneficially by You is Owned and Controlled ONLY by U.S. Citizens or Mark Against if Such Stock is Owned or Controlled by Any Person Who is NOT a U.S. Citizen.	Mgmt	None	For

Brixmor Property Group Inc.

Meeting Date: 04/23/2025	Country: USA	Ticker: BRX
	Meeting Type: Annual	
	Primary ISIN: US11120U1051	Primary SEDOL: BFTDJL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Taylor, Jr.	Mgmt	For	For
1.2	Elect Director Sheryl M. Crosland	Mgmt	For	For
1.3	Elect Director Michael Berman	Mgmt	For	For
1.4	Elect Director Julie Bowerman	Mgmt	For	For
1.5	Elect Director Thomas W. Dickson	Mgmt	For	For
1.6	Elect Director Daniel B. Hurwitz	Mgmt	For	For
1.7	Elect Director Sandra A.J. Lawrence	Mgmt	For	For
1.8	Elect Director William D. Rahm	Mgmt	For	For
1.9	Elect Director John Peter Suarez	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
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

Broadcom Inc.

Meeting Date: 04/21/2025	Country: USA	Ticker: AVGO
	Meeting Type: Annual	
	Primary ISIN: US11135F1012	Primary SEDOL: BDZ78H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	Mgmt	For	For
1b	Elect Director Gayla J. Delly	Mgmt	For	For
1c	Elect Director Kenneth Y. Hao	Mgmt	For	For
1d	Elect Director Eddy W. Hartenstein	Mgmt	For	For
1e	Elect Director Check Kian Low	Mgmt	For	For

Broadcom Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Justine F. Page	Mgmt	For	For
1g	Elect Director Henry Samueli	Mgmt	For	For
1h	Elect Director Hock E. Tan	Mgmt	For	For
1i	Elect Director Harry L. You	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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. 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.				

Broadstone Net Lease, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: BNL
	Meeting Type: Annual	
	Primary ISIN: US11135E2037	Primary SEDOL: BN93088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie A. Hawkes	Mgmt	For	For
1.2	Elect Director John D. Moragne	Mgmt	For	For
1.3	Elect Director Michael A. Coke	Mgmt	For	For
1.4	Elect Director Jessica Duran	Mgmt	For	For
1.5	Elect Director Laura Felice	Mgmt	For	For
1.6	Elect Director Richard Imperiale	Mgmt	For	For
1.7	Elect Director David M. Jacobstein	Mgmt	For	For
1.8	Elect Director Joseph Saffire	Mgmt	For	For
1.9	Elect Director James H. Watters	Mgmt	For	For

Broadstone Net Lease, 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: 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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Brookfield Asset Management Ltd.

Meeting Date: 05/05/2025

Country: Canada

Ticker: BAM

Meeting Type: Annual

Primary ISIN: CA1130041058

Primary SEDOL: BPCPYH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry Blattman	Mgmt	For	For
1.2	Elect Director Angela F. Braly	Mgmt	For	For
1.3	Elect Director Marcel R. Coutu	Mgmt	For	For
1.4	Elect Director Scott Cutler	Mgmt	For	For
1.5	Elect Director Bruce Flatt	Mgmt	For	For
1.6	Elect Director Olivia (Liv) Garfield	Mgmt	For	For
1.7	Elect Director Nili Gilbert	Mgmt	For	For
1.8	Elect Director Keith Johnson	Mgmt	For	For
1.9	Elect Director Brian W. Kingston	Mgmt	For	For
1.10	Elect Director Cyrus Madon	Mgmt	For	For
1.11	Elect Director Diana Noble	Mgmt	For	For
1.12	Elect Director William Powell	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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>				

Brookfield Business Corporation

Meeting Date: 06/10/2025

Country: Canada

Ticker: BBUC

Meeting Type: Annual

Primary ISIN: CA11259V1067

Primary SEDOL: BP960C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cyrus Madon	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.</i>				
1.2	Elect Director Jeffrey Blidner	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>				
1.3	Elect Director David Court	Mgmt	For	For
1.4	Elect Director Stephen Girskey	Mgmt	For	For
1.5	Elect Director David Hamill	Mgmt	For	For
1.6	Elect Director Anne Ruth Herkes	Mgmt	For	For
1.7	Elect Director John Lacey	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.8	Elect Director Don Mackenzie	Mgmt	For	For
1.9	Elect Director Michael Warren	Mgmt	For	For
1.10	Elect Director Patricia Zuccotti	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Brookfield Corporation

Meeting Date: 06/06/2025

Country: Canada

Ticker: BN

Meeting Type: Annual/Special

Primary ISIN: CA11271J1075

Primary SEDOL: BPCPYT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Increase in Size of Board from Fourteen to Sixteen	Mgmt	For	Against
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
	Election of Directors (By Cumulative Voting)	Mgmt		
2.1	Elect Director M. Elyse Allan	Mgmt	For	For

Brookfield Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Janice Fukakusa	Mgmt	For	For
2.3	Elect Director Maureen Kempston Darkes	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
2.4	Elect Director Frank J. McKenna	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
2.5	Elect Director Hutham S. Olayan	Mgmt	For	For
2.6	Elect Director Satish C. Rai	Mgmt	For	For
2.7	Elect Director Diana L. Taylor	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
2.8	Elect Director Justin B. Beber	Mgmt	For	For
3	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>				
4	Advisory Vote on Executive Compensation Approach	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>				
	Shareholder Proposal	Mgmt		
5	Disclose Net Zero Target Achievement Via Transition Strategy Approach	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as it should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. Adoption of the resolution would also provide shareholders with a better understanding of the company's management and oversight of related risks.</i>				

Brookfield Infrastructure Corporation

Meeting Date: 06/24/2025

Country: Canada

Ticker: BIPC

Meeting Type: Annual

Primary ISIN: CA11276H1064

Primary SEDOL: BSQLM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	Mgmt	For	Withhold

Brookfield Infrastructure Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
1.2	Elect Director Malcolm Cockwell	Mgmt	For	For
1.3	Elect Director William Cox	Mgmt	For	For
1.4	Elect Director Roslyn Kelly	Mgmt	For	For
1.5	Elect Director John Mullen	Mgmt	For	For
1.6	Elect Director Suzanne Nimocks	Mgmt	For	For
1.7	Elect Director Daniel Muniz Quintanilla	Mgmt	For	For
1.8	Elect Director Anne C. Schaumburg	Mgmt	For	Withhold
<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.</i>				
1.9	Elect Director Rajeev Vasudeva	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Brookfield Renewable Corporation

Meeting Date: 06/16/2025	Country: Canada	Ticker: BEPC
	Meeting Type: Annual	
	Primary ISIN: CA11285B1085	Primary SEDOL: BSPS5J8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	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 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>				
1.2	Elect Director Sarah Deasley	Mgmt	For	For
1.3	Elect Director Nancy Dorn	Mgmt	For	For
1.4	Elect Director Eleazar de Carvalho Filho	Mgmt	For	For
1.5	Elect Director Randy MacEwen	Mgmt	For	For
1.6	Elect Director Lou Maroun	Mgmt	For	For

Brookfield Renewable Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Stephen Westwell	Mgmt	For	For
1.8	Elect Director Patricia Zuccotti	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Brother Industries, Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 6448
	Meeting Type: Annual	
	Primary ISIN: JP3830000000	Primary SEDOL: 6146500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koike, Toshikazu	Mgmt	For	Against
	Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.			
1.2	Elect Director Ikeda, Kazufumi	Mgmt	For	Against
	Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.			
1.3	Elect Director Ishiguro, Tadashi	Mgmt	For	For
1.4	Elect Director Kuwabara, Satoru	Mgmt	For	For
1.5	Elect Director Murakami, Taizo	Mgmt	For	For
1.6	Elect Director Takeuchi, Keisuke	Mgmt	For	For
1.7	Elect Director Shirai, Aya	Mgmt	For	For
1.8	Elect Director Uchida, Kazunari	Mgmt	For	For
1.9	Elect Director Hidaka, Naoki	Mgmt	For	For
1.10	Elect Director Miyaki, Masahiko	Mgmt	For	For
2	Appoint Statutory Auditor Akamatsu, Ikuko	Mgmt	For	For

Brown & Brown, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: BRO
	Meeting Type: Annual	
	Primary ISIN: US1152361010	Primary SEDOL: 2692687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Hyatt Brown	Mgmt	For	For
1.2	Elect Director J. Powell Brown	Mgmt	For	For
1.3	Elect Director Lawrence L. Gellerstedt, III	Mgmt	For	For
1.4	Elect Director Theodore J. Hoepner	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.</i>				
1.5	Elect Director James S. Hunt	Mgmt	For	For
1.6	Elect Director Toni Jennings	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.</i>				
1.7	Elect Director Paul J. Krump	Mgmt	For	For
1.8	Elect Director Timothy R.M. Main	Mgmt	For	For
1.9	Elect Director Bronislaw E. Masojada	Mgmt	For	For
1.10	Elect Director Jaymin B. Patel	Mgmt	For	For
1.11	Elect Director H. Palmer Proctor, Jr.	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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.12	Elect Director Wendell S. Reilly	Mgmt	For	For
1.13	Elect Director Kathleen A. Savio	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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 Omnibus Stock Plan	Mgmt	For	For
<i>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. 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>				

Bruker Corporation

Meeting Date: 05/29/2025	Country: USA	Ticker: BRKR
	Meeting Type: Annual	
	Primary ISIN: US1167941087	Primary SEDOL: 2616137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bonnie H. Anderson	Mgmt	For	For
1.2	Elect Director Frank H. Laukien	Mgmt	For	For
1.3	Elect Director John A. Ornell	Mgmt	For	For
1.4	Elect Director Richard A. Packer	Mgmt	For	For
2	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. 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	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. 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.				

BSR Real Estate Investment Trust

Meeting Date: 05/08/2025	Country: Canada	Ticker: HOM.U
	Meeting Type: Annual	
	Primary ISIN: CA05585D1033	Primary SEDOL: BK948Q4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Trustee William A. Halter	Mgmt	For	For
1B	Elect Trustee Bryan H. Held	Mgmt	For	For
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.				
1C	Elect Trustee W. Daniel Hughes, Jr.	Mgmt	For	For
1D	Elect Trustee S. Jane Marshall	Mgmt	For	For

BSR Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1E	Elect Trustee Teresa Neto	Mgmt	For	For
1F	Elect Trustee Daniel M. Oberste	Mgmt	For	For
1G	Elect Trustee Graham D. Senst	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Builders FirstSource, Inc.

Meeting Date: 05/27/2025

Country: USA

Ticker: BLDR

Meeting Type: Annual

Primary ISIN: US12008R1077

Primary SEDOL: B0BV2M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. Alexander	Mgmt	For	For
1.2	Elect Director Dirkson R. Charles	Mgmt	For	For
1.3	Elect Director Peter M. Jackson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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	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>				
5	Remove the Board Size Range	Mgmt	For	Against
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Bumble Inc.

Meeting Date: 06/05/2025Country: USAMeeting Type: Annual

Ticker: BMBLPrimary ISIN: US12047B1052Primary SEDOL: BMZ2WT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ann Mather	Mgmt	For	For
1.2	Elect Director Martin Brand	Mgmt	For	For
1.3	Elect Director Jonathan C. Korngold	Mgmt	For	For
1.4	Elect Director Pamela A. Thomas-Graham	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: 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. At this time, CEO pay relative to peer performance is misaligned. 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.				

Bureau Veritas SA

Meeting Date: 06/19/2025Country: FranceMeeting Type: Annual/Special

Ticker: BVIPrimary ISIN: FR0006174348Primary SEDOL: B28DTJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Laurent Mignon 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>				
6	Reelect Julie Avrane as Director	Mgmt	For	For
7	Reelect Ana Giros Calpe as Director	Mgmt	For	For
8	Reelect Jérôme Michiels 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>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Laurent Mignon, Chairman of the Board	Mgmt	For	For
11	Approve Compensation of Hinda Gharbi, CEO	Mgmt	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 21.6 Million	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16.2 Million	Mgmt	For	For
18	Authorize Capitalization of Reserves of Up to EUR 16.2 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
20	Authorize Capital Increase of Up to EUR 5.4 Million for Future Exchange Offers	Mgmt	For	For

Bureau Veritas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	For	For
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
24	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
25	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
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.				
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
28	Amend Article 15.2 of Bylaws to Incorporate Legal Changes	Mgmt	For	For
	Ordinary Business	Mgmt		
29	Elect Elodie Perthuisot as Director	Mgmt	For	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Burke & Herbert Financial Services Corp.

Meeting Date: 05/22/2025	Country: USA	Ticker: BHRB
	Meeting Type: Annual	
	Primary ISIN: US12135Y1082	Primary SEDOL: BQ1PC32

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark G. Anderson	Mgmt	For	For

Burke & Herbert Financial Services Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Julian F. Barnwell, Jr.	Mgmt	For	For
1.3	Elect Director Oscar M. Bean	Mgmt	For	For
1.4	Elect Director Katherine D. Bonnafe	Mgmt	For	For
1.5	Elect Director David P. Boyle	Mgmt	For	For
1.6	Elect Director James M. Burke	Mgmt	For	For
1.7	Elect Director James P. Geary, II	Mgmt	For	For
1.8	Elect Director Georgette R. George	Mgmt	For	For
1.9	Elect Director Gary L. Hinkle	Mgmt	For	For
1.10	Elect Director S. Laing Hinson	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.11	Elect Director H. Charles Maddy, III	Mgmt	For	For
1.12	Elect Director Shawn P. McLaughlin	Mgmt	For	For
1.13	Elect Director Charles S. Piccirillo	Mgmt	For	For
1.14	Elect Director Jose D. Riojas	Mgmt	For	For
1.15	Elect Director Jill S. Upson	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For

Burlington Stores, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: BURL
Meeting Type: Annual	Primary ISIN: US1220171060	Primary SEDOL: BF311Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shira Goodman	Mgmt	For	For
1b	Elect Director John J. Mahoney	Mgmt	For	For
1c	Elect Director Laura J. Sen	Mgmt	For	For
1d	Elect Director Paul J. Sullivan	Mgmt	For	For
2	Ratify Deloitte & Touche 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.				

Burlington Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. Relative financial metrics are not present in the long-term incentive structure.				
4	Amend Omnibus Stock Plan	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.				

Business First Bancshares, Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** BFST
Meeting Type: Annual
Primary ISIN: US12326C1053 **Primary SEDOL:** BF5HDJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carol M. Calkins	Mgmt	For	For
1.2	Elect Director Ricky D. Day	Mgmt	For	For
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.				
1.3	Elect Director John P. Ducrest	Mgmt	For	For
1.4	Elect Director Mark P. Folse	Mgmt	For	For
1.5	Elect Director Zeenat Sidi	Mgmt	For	For
1.6	Elect Director J. Vernon Johnson	Mgmt	For	For
1.7	Elect Director Rolfe H. McCollister, Jr.	Mgmt	For	For
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.				
1.8	Elect Director William G. Hall	Mgmt	For	For
1.9	Elect Director David R. "Jude" Melville, III	Mgmt	For	For
1.10	Elect Director Patrick E. Mockler	Mgmt	For	For
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.				
1.11	Elect Director David A. Montgomery, Jr.	Mgmt	For	For
1.12	Elect Director Arthur J. Price	Mgmt	For	For
1.13	Elect Director Aimee Quirk	Mgmt	For	For

Business First Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Alejandro Sanchez	Mgmt	For	For
1.15	Elect Director Keith A. Tillage	Mgmt	For	For
1.16	Elect Director Steven G. White	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
2	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. 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>				
3	Ratify Forvis Mazars, LLP as Auditors	Mgmt	For	For

Buzzi SpA

Meeting Date: 05/13/2025	Country: Italy	Ticker: BZU
	Meeting Type: Annual/Special	
	Primary ISIN: IT0001347308	Primary SEDOL: 5782206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Appoint Massimo De Buglio as Alternate Internal Statutory Auditor	SH	None	For
	Extraordinary Business	Mgmt		
	Management Proposal	Mgmt		
1	Amend Company Bylaws Re: Article 21	Mgmt	For	For

BWX Technologies, Inc.

Meeting Date: 05/02/2025	Country: USA	Ticker: BWXT
	Meeting Type: Annual	
	Primary ISIN: US05605H1005	Primary SEDOL: BZ0W624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jan A. Bertsch	Mgmt	For	For
1b	Elect Director Gerhard F. Burbach	Mgmt	For	For
1c	Elect Director Rex D. Geveden	Mgmt	For	For
1d	Elect Director James M. Jaska	Mgmt	For	For
1e	Elect Director Kenneth J. Krieg	Mgmt	For	For
1f	Elect Director Leland D. Melvin	Mgmt	For	For
1g	Elect Director Barbara A. Niland	Mgmt	For	For
1h	Elect Director Nicole W. Piasecki	Mgmt	For	For
1i	Elect Director John M. Richardson	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.				
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
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.				

BXP, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: BXP
	Meeting Type: Annual	
	Primary ISIN: US1011211018	Primary SEDOL: 2019479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bruce W. Duncan	Mgmt	For	For
1b	Elect Director Diane J. Hoskins	Mgmt	For	For
1c	Elect Director Mary E. Kipp	Mgmt	For	For
1d	Elect Director Joel I. Klein	Mgmt	For	For
1e	Elect Director Douglas T. Linde	Mgmt	For	For
1f	Elect Director Matthew J. Lustig	Mgmt	For	For
1g	Elect Director Timothy J. Naughton	Mgmt	For	For
1h	Elect Director Julie G. Richardson	Mgmt	For	For
1i	Elect Director Owen D. Thomas	Mgmt	For	For
1j	Elect Director William H. Walton, III	Mgmt	For	For
1k	Elect Director Derek Anthony (Tony) West	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.

BYD Company Limited

Meeting Date: 04/15/2025	Country: China	Ticker: 1211
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100000296	Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve BYD Company Limited 2025 Employee Share Ownership Plan (Draft) and Its Summary	Mgmt	For	For
2	Approve Management Measures for BYD Company Limited 2025 Employee Share Ownership Plan	Mgmt	For	For
3	Approve Grant of Authorization to the Board and Its Authorized Persons to Deal with Matters in Relation to the BYD Company Limited 2025 Employee Share Ownership Plan in Full Discretion	Mgmt	For	For

BYD Company Limited

Meeting Date: 06/06/2025	Country: China	Ticker: 1211
	Meeting Type: Annual	
	Primary ISIN: CNE100000296	Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Supervisory Committee	Mgmt	For	For
3	Approve Audited Financial Report	Mgmt	For	For
4	Approve Annual Report and Its Summary	Mgmt	For	For
5	Approve Profit Distribution Plan and Capital Reserve Capitalization Plan	Mgmt	For	For
6	Approve Change of Registered Capital and Amend Articles of Association	Mgmt	For	For
7	Approve Ernst & Young Hua Ming LLP as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Provision of Guarantees by the Group	Mgmt	For	Against

Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Estimated Cap of Ordinary Connected Transactions of the Group	Mgmt	For	For
10	Approve Grant of General Mandate to the Board to Issue Additional H Shares and Related Transactions	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>				
11	Approve General and Unconditional Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New Shares	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>				
12	Approve Formulation of the Rules of Remuneration Management of Directors and Senior Management	Mgmt	For	For
13	Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Approve Matters in Connection with the Purchase of Liability Insurance for the Company and All Directors, Supervisors, Senior Management and Other Related Persons and Related Transactions	Mgmt	For	For

Byline Bancorp, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: BY
Meeting Type: Annual	Primary ISIN: US1244111092	Primary SEDOL: BD5G2C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roberto R. Herencia	Mgmt	For	For
1.2	Elect Director Phillip R. Cabrera	Mgmt	For	For
1.3	Elect Director Antonio del Valle Perochena	Mgmt	For	For
1.4	Elect Director Mary Jo S. Herseeth	Mgmt	For	For

Byline Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Margarita Hugues Velez	Mgmt	For	For
1.6	Elect Director Steven P. Kent	Mgmt	For	For
1.7	Elect Director William G. Kistner	Mgmt	For	For
1.8	Elect Director Alberto J. Paracchini	Mgmt	For	For
1.9	Elect Director Pamela C. Stewart	Mgmt	For	For
1.10	Elect Director Carlos Ruiz Sacristan	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 Moss Adams 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>				

C. Uyemura & Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 4966
	Meeting Type: Annual	
	Primary ISIN: JP3155350006	Primary SEDOL: 6089014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 280	Mgmt	For	For
2.1	Elect Director Uemura, Hiroya	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 Hashimoto, Shigeo	Mgmt	For	For
2.3	Elect Director Shimada, Koji	Mgmt	For	For
2.4	Elect Director Sekiya, Tsutomu	Mgmt	For	For
2.5	Elect Director Uemura, Maiko	Mgmt	For	For
2.6	Elect Director Tanabe, Katsuhisa	Mgmt	For	For

C. Uyemura & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Takahashi, Akihiko	Mgmt	For	For
2.8	Elect Director Aketa, Yoshiki	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 Nishimoto, Kaori	Mgmt	For	For
3.1	Appoint Statutory Auditor Tsujimoto, Masanobu	Mgmt	For	For
3.2	Appoint Statutory Auditor Nishizawa, Yoshiki	Mgmt	For	For
3.3	Appoint Statutory Auditor Miyamoto, Kunihiro	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>				

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: CHRW
	Meeting Type: Annual	
	Primary ISIN: US12541W2098	Primary SEDOL: 2116228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Bozeman	Mgmt	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For
1c	Elect Director Timothy C. Gokey	Mgmt	For	For
1d	Elect Director Mark A. Goodburn	Mgmt	For	For
1e	Elect Director Mary J. Steele Guilfoile	Mgmt	For	For
1f	Elect Director Jodee A. Kozlak	Mgmt	For	For
1g	Elect Director Michael H. McGarry	Mgmt	For	For
1h	Elect Director Paige K. Robbins	Mgmt	For	For
1i	Elect Director Paula C. Tolliver	Mgmt	For	For
1j	Elect Director Henry W. "Jay" Winship	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>				

C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: .</i>				

Cable One, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: CABO
	Meeting Type: Annual	
	Primary ISIN: US12685J1051	Primary SEDOL: BZ07DS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	Mgmt	For	For
1b	Elect Director Brad D. Brian	Mgmt	For	For
1c	Elect Director Deborah J. Kissire	Mgmt	For	For
1d	Elect Director Julia M. Laulis	Mgmt	For	For
1e	Elect Director Mary E. Meduski	Mgmt	For	For
1f	Elect Director Sherrese M. Smith	Mgmt	For	For
1g	Elect Director Wallace R. Weitz	Mgmt	For	For
1h	Elect Director Katharine B. Weymouth	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				

Cactus, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: WHD
	Meeting Type: Annual	
	Primary ISIN: US1272031071	Primary SEDOL: BF1GM16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joel Bender	Mgmt	For	For
1b	Elect Director Alan Semple	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director Melissa Law	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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 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. 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>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Cadence Design Systems, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: CDNS
	Meeting Type: Annual	
	Primary ISIN: US1273871087	Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For
1.2	Elect Director Ita Brennan	Mgmt	For	For
1.3	Elect Director Lewis Chew	Mgmt	For	For
1.4	Elect Director Anirudh Devgan	Mgmt	For	For
1.5	Elect Director Moshe Gavrielov	Mgmt	For	For
1.6	Elect Director ML Krakauer	Mgmt	For	For
1.7	Elect Director Julia Liuson	Mgmt	For	For

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director James D. Plummer	Mgmt	For	For
1.9	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	For
1.10	Elect Director Young K. Sohn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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
4	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The company does not provide sufficient information regarding the financial support it may provide to trade associations that may be used for indirect political contributions.</i>				

Cadre Holdings, Inc.

Meeting Date: 05/30/2025

Country: USA

Ticker: CDRE

Meeting Type: Annual

Primary ISIN: US12763L1052

Primary SEDOL: BKVKB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deborah A. DeCotis	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>				
1.2	Elect Director Gianmaria C. Delzanno	Mgmt	For	For
1.3	Elect Director Warren B. Kanders	Mgmt	For	For
1.4	Elect Director William Quigley	Mgmt	For	For
1.5	Elect Director Hamish Norton	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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	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>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Caesars Entertainment, Inc.

Meeting Date: 06/10/2025

Country: USA

Ticker: CZR

Meeting Type: Annual

Primary ISIN: US12769G1004

Primary SEDOL: BMWWGB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gary L. Carano	Mgmt	For	For
1b	Elect Director Bonnie S. Biumi	Mgmt	For	For
1c	Elect Director Jan Jones Blackhurst	Mgmt	For	For
1d	Elect Director Frank J. Fahrenkopf	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1e	Elect Director Kim Harris Jones	Mgmt	For	For
1f	Elect Director Don R. Kornstein	Mgmt	For	For
1g	Elect Director Jesse Lynn	Mgmt	For	For
1h	Elect Director Courtney R. Mather	Mgmt	For	For
1i	Elect Director Ted Papapostolou	Mgmt	For	For
1j	Elect Director Michael E. Pegram	Mgmt	For	For
1k	Elect Director Thomas R. Reeg	Mgmt	For	For
1l	Elect Director David P. Tomick	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Annual incentives are entirely based on a quantified, pre-set metric, and the company eliminated overlap between the STI and LTI metrics in direct response to shareholders. In addition, below target payouts appear in line with recent company underperformance. However, a quantitative pay-for-performance misalignment has been identified for the year in review, and sufficient mitigating factors have not been identified. Concerns are raised surrounding the company's decision to grant one-time awards to the CEO and other NEOs, given the company's off-cycle grant frequency since 2020. These concerns are magnified as the special awards are not tied to any performance criteria. In addition, discretionary adjustments to the achievement of NEOs' 2022 PSUs resulted in a payout when the awards would have otherwise been forfeited. Finally, the CEO continues to receive a high base salary, which has an augmenting effect on incentive opportunities targeted as a percentage of salary. In light of the concerns noted above, a vote AGAINST this proposal is warranted.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as greater disclosure around the potential cost savings associated with a nonsmoking policy would allow shareholders to better evaluate the costs and benefits associated with the company's current approach.</i>				

California Water Service Group

Meeting Date: 05/28/2025

Country: USA

Ticker: CWT

Meeting Type: Annual

Primary ISIN: US1307881029

Primary SEDOL: 2165383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory E. Aliff	Mgmt	For	For
1b	Elect Director Shelly M. Esque	Mgmt	For	For
1c	Elect Director Jeffrey Kightlinger	Mgmt	For	For
1d	Elect Director Martin A. Kropelnicki	Mgmt	For	For
1e	Elect Director Thomas M. Krummel	Mgmt	For	For
1f	Elect Director Yvonne (Bonnie) A. Maldonado	Mgmt	For	For
1g	Elect Director Scott L. Morris	Mgmt	For	For
1h	Elect Director Charles R. Patton	Mgmt	For	For
1i	Elect Director Carol M. Pottenger	Mgmt	For	For
1j	Elect Director Lester A. Snow	Mgmt	For	For
1k	Elect Director Patricia K. Wagner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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 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>				

Calix, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: CALX

Meeting Type: Annual

Primary ISIN: US13100M5094

Primary SEDOL: B3S4L67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Berry	Mgmt	For	For
1.2	Elect Director Christopher J. Bowick	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Kira Makagon	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<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>				
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

Camden National Corporation

Meeting Date: 05/20/2025

Country: USA

Ticker: CAC

Meeting Type: Annual

Primary ISIN: US1330341082

Primary SEDOL: 2116659

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig N. Denekas	Mgmt	For	For
1b	Elect Director Simon R. Griffiths	Mgmt	For	For
1c	Elect Director Rebecca K. Hatfield	Mgmt	For	For
1d	Elect Director Larry K. Haynes	Mgmt	For	For
1e	Elect Director S. Catherine Longley	Mgmt	For	For
1f	Elect Director Raina L. Maxwell	Mgmt	For	For
1g	Elect Director Marie J. McCarthy	Mgmt	For	For
1h	Elect Director Robert D. Merrill	Mgmt	For	For
1i	Elect Director James H. Page	Mgmt	For	For

Camden National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Robin A. Sawyer	Mgmt	For	For
1k	Elect Director Carl J. Soderberg	Mgmt	For	For
1l	Elect Director Lawrence J. Sterrs	Mgmt	For	For
2	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>				
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	Ratify RSM US 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>				

Camden Property Trust

Meeting Date: 05/09/2025

Country: USA

Ticker: CPT

Meeting Type: Annual

Primary ISIN: US1331311027

Primary SEDOL: 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard J. Campo	Mgmt	For	For
1b	Elect Director Javier E. Benito	Mgmt	For	For
1c	Elect Director Heather J. Brunner	Mgmt	For	For
1d	Elect Director Mark D. Gibson	Mgmt	For	For
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1f	Elect Director Renu Khator	Mgmt	For	For
1g	Elect Director D. Keith Oden	Mgmt	For	For
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1i	Elect Director Steven A. Webster	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Kelvin R. Westbrook	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>				

Cameco Corporation

Meeting Date: 05/09/2025	Country: Canada	Ticker: CCO
	Meeting Type: Annual	
	Primary ISIN: CA13321L1085	Primary SEDOL: 2166160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director Catherine Gignac	Mgmt	For	For
A2	Elect Director Daniel Camus	Mgmt	For	For
A3	Elect Director Tammy Cook-Searson	Mgmt	For	For
A4	Elect Director Tim Gitzel	Mgmt	For	For
A5	Elect Director Marie Inkster	Mgmt	For	For
A6	Elect Director Kathryn (Kate) Jackson	Mgmt	For	For
A7	Elect Director Don Kayne	Mgmt	For	For
A8	Elect Director Peter Kukielski	Mgmt	For	For
A9	Elect Director Dominique Miniere	Mgmt	For	For
A10	Elect Director Leontine van Leeuwen-Atkins	Mgmt	For	For
B	Approve KPMG 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>				
C	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Cameco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
D	The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a Resident of Canada. Vote FOR = Yes and AGAINST = No.	Mgmt	None	Against

Canadian Apartment Properties Real Estate Investment Trust

Meeting Date: 06/03/2025	Country: Canada	Ticker: CAR.UN
	Meeting Type: Annual/Special	
	Primary ISIN: CA1349211054	Primary SEDOL: 2117599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Lori-Ann Beausoleil	Mgmt	For	For
1.2	Elect Trustee Gina Parvaneh Cody	Mgmt	For	For
1.3	Elect Trustee Mark Kenney	Mgmt	For	For
1.4	Elect Trustee Gervais Levasseur	Mgmt	For	For
1.5	Elect Trustee Ken Silver	Mgmt	For	For
1.6	Elect Trustee Jennifer Stoddart	Mgmt	For	For
1.7	Elect Trustee Elaine Todres	Mgmt	For	For
1.8	Elect Trustee Rene Tremblay	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>				
1.9	Elect Trustee David Wesik	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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.</i>				
4	Re-approve Unitholders' Rights Plan	Mgmt	For	For
<i>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.</i>				

Canadian Imperial Bank of Commerce

Meeting Date: 04/03/2025

Country: Canada

Ticker: CM

Meeting Type: Annual/Special

Primary ISIN: CA1360691010

Primary SEDOL: 2170525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ammar Aljoundi	Mgmt	For	For
1b	Elect Director Nanci E. Caldwell	Mgmt	For	For
1c	Elect Director Michelle L. Collins	Mgmt	For	For
1d	Elect Director Victor G. Dodig	Mgmt	For	For
1e	Elect Director Kevin J. Kelly	Mgmt	For	For
1f	Elect Director Christine E. Larsen	Mgmt	For	For
1g	Elect Director Mary Lou Maher	Mgmt	For	For
1h	Elect Director William F. Morneau	Mgmt	For	For
1i	Elect Director Mark W. Podlasly	Mgmt	For	For
1j	Elect Director Francois L. Poirier	Mgmt	For	For
1k	Elect Director Katharine B. Stevenson	Mgmt	For	For
1l	Elect Director Martine Turcotte	Mgmt	For	For
1m	Elect Director Barry L. Zubrow	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 on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Approve Director Aggregate Annual Remuneration	Mgmt	For	For
5	Amend By-law No. 1 Re: Administrative Matters	Mgmt	For	For
6	SP 1: Disclose the Corporation's Energy Supply Ratio Annually	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the bank's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i>				

Canadian Imperial Bank of Commerce

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	SP 2: Report on Fighting Against Forced Labour and Child Labour in Loan Portfolios	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
8	SP 3: Disclosure of Language Fluency of Employees	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
9	SP 4: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company. The bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is also noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI) and its existing reduction targets only partially cover the short, medium, and long term.</i>				
10	SP 5: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
11	SP 6: Disclose Industry-Specific Carbon Risk Scoring/Transition Plans	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted as enhanced disclosure on the bank's carbon risk scoring methodology and climate transition plan would enable shareholders to better understand how the bank is managing climate change-related risks and the effectiveness of its related efforts and would provide shareholders with greater confidence in the bank's ability to meet its net-zero commitments.</i>				
12	SP 7: Disclosure of Internal Pay Metrics Used For Executive Compensation	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				

Canadian National Railway Company

Meeting Date: 05/02/2025

Country: Canada

Ticker: CNR

Meeting Type: Annual

Primary ISIN: CA1363751027

Primary SEDOL: 2180632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shauneen Bruder	Mgmt	For	For
1.2	Elect Director Jo-ann dePass Olsovsky	Mgmt	For	For
1.3	Elect Director David Freeman	Mgmt	For	For
1.4	Elect Director Denise Gray	Mgmt	For	For

Canadian National Railway Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Justin M. Howell	Mgmt	For	For
1.6	Elect Director Susan C. Jones	Mgmt	For	For
1.7	Elect Director Robert Knight	Mgmt	For	For
1.8	Elect Director Michel Letellier	Mgmt	For	For
1.9	Elect Director Margaret A. McKenzie	Mgmt	For	For
1.10	Elect Director Al Monaco	Mgmt	For	For
1.11	Elect Director Tracy Robinson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Management Advisory Vote on Climate Change	Mgmt	For	For

Canadian Pacific Kansas City Limited

Meeting Date: 04/30/2025

Country: Canada

Ticker: CP

Meeting Type: Annual/Special

Primary ISIN: CA13646K1084

Primary SEDOL: BMBQR09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Management Advisory Vote on Climate Change	Mgmt	For	For
4	Approve Amendments to Advance Notice Requirement	Mgmt	For	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>				
5.1	Elect Director John Baird	Mgmt	For	For
5.2	Elect Director Isabelle Courville	Mgmt	For	For
5.3	Elect Director Keith E. Creel	Mgmt	For	For

Canadian Pacific Kansas City Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4	Elect Director Antonio Garza	Mgmt	For	For
5.5	Elect Director Arturo Gutierrez Hernandez	Mgmt	For	For
5.6	Elect Director Edward R. Hamberger	Mgmt	For	For
5.7	Elect Director Janet H. Kennedy	Mgmt	For	For
5.8	Elect Director Henry J. Maier	Mgmt	For	For
5.9	Elect Director Matthew H. Paull	Mgmt	For	For
5.10	Elect Director Jane L. Peverett	Mgmt	For	For
5.11	Elect Director Andrea Robertson	Mgmt	For	For
5.12	Elect Director Gordon T. Trafton	Mgmt	For	For

Capcom Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 9697
	Meeting Type: Annual	
	Primary ISIN: JP3218900003	Primary SEDOL: 6173694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2.1	Elect Director Tsujimoto, Kenzo	Mgmt	For	For
2.2	Elect Director Tsujimoto, Haruhiro	Mgmt	For	For
2.3	Elect Director Miyazaki, Satoshi	Mgmt	For	For
2.4	Elect Director Ishida, Yoshinori	Mgmt	For	For
2.5	Elect Director Tsujimoto, Ryozo	Mgmt	For	For
2.6	Elect Director Sasahara, Yoshinobu	Mgmt	For	For
2.7	Elect Director Mizukoshi, Yutaka	Mgmt	For	For
2.8	Elect Director Muto, Toshiro	Mgmt	For	For
2.9	Elect Director Hirose, Yumi	Mgmt	For	For
2.10	Elect Director Koda, Main	Mgmt	For	For
2.11	Elect Director Yasuko Metcalf	Mgmt	For	For

Meeting Date: 05/07/2025

Country: France

Ticker: CAP

Meeting Type: Annual/Special

Primary ISIN: FR0000125338

Primary SEDOL: 4163437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	For
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
9	Approve Remuneration Policy of CEO	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>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Reelect Patrick Pouyanné as Director	Mgmt	For	For
12	Reelect Kurt Sievers as Director	Mgmt	For	For
13	Elect Jean-Marc Chéry as Director	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Amend Articles 12 and 19 of Bylaws	Mgmt	For	For

Capgemini SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	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>				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Capital City Bank Group, Inc.

Meeting Date: 04/22/2025	Country: USA	Ticker: CCBG
	Meeting Type: Annual	
	Primary ISIN: US1396741050	Primary SEDOL: 2186759

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Antoine	Mgmt	For	For
1b	Elect Director Thomas A. Barron	Mgmt	For	For
1c	Elect Director William F. Butler	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>				
1d	Elect Director Stanley W. Connally, Jr.	Mgmt	For	For
1e	Elect Director Marshall M. Criser, III	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>				
1f	Elect Director Kimberly A. Crowell	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>				
1g	Elect Director Bonnie J. Davenport	Mgmt	For	For
1h	Elect Director William Eric Grant	Mgmt	For	For

Capital City Bank Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Laura L. Johnson	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1j	Elect Director John G. Sample, Jr.	Mgmt	For	For
1k	Elect Director William G. Smith, Jr.	Mgmt	For	For
1l	Elect Director Ashbel C. Williams	Mgmt	For	For
2	Ratify Forvis Mazars, LLP as Auditors	Mgmt	For	For

Capital One Financial Corporation

Meeting Date: 05/08/2025

Country: USA

Ticker: COF

Meeting Type: Annual

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	Mgmt	For	For
1b	Elect Director Ime Archibong	Mgmt	For	For
1c	Elect Director Christine Detrick	Mgmt	For	For
1d	Elect Director Ann Fritz Hackett	Mgmt	For	For
1e	Elect Director Suni P. Harford	Mgmt	For	For
1f	Elect Director Peter Thomas Killalea	Mgmt	For	For
1g	Elect Director Cornelis ("Eli") Leenaars	Mgmt	For	For
1h	Elect Director François Locoh-Donou	Mgmt	For	For
1i	Elect Director Peter E. Raskind	Mgmt	For	For
1j	Elect Director Eileen Serra	Mgmt	For	For
1k	Elect Director Mayo A. Shattuck, III	Mgmt	For	For
1l	Elect Director Craig Anthony Williams	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

CapitaLand Ascendas REIT

Meeting Date: 04/25/2025	Country: Singapore	Ticker: A17U
	Meeting Type: Annual	
	Primary ISIN: SG1M77906915	Primary SEDOL: 6563875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	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 Deloitte & Touche 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	Authorize Unit Repurchase Program	Mgmt	For	For

CapitaLand Ascott Trust

Meeting Date: 04/17/2025	Country: Singapore	Ticker: HMN
	Meeting Type: Annual	
	Primary ISIN: SGXC16332337	Primary SEDOL: BG0RZ29

CapitaLand Ascott Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the REIT Trustee, Report of the REIT Manager, Report of the BT Trustee-Manager, Statement by the Chief Executive Officer of the BT Trustee-Manager, Audited Financial Statements and Auditors' Report	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 Deloitte & Touche LLP as Auditors and Authorize REIT Manager and the BT Trustee-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	Authorize Stapled Security Repurchase Program	Mgmt	For	For

CapitaLand China Trust

Meeting Date: 04/21/2025

Country: Singapore

Ticker: AU8U

Meeting Type: Annual

Primary ISIN: SG1U25933169

Primary SEDOL: B1HL3P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, Manager's Statement, Financial Statements and Directors' 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 Deloitte & Touche 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	Authorize Unit Repurchase Program	Mgmt	For	For
5	Approve Issuance of Units Pursuant to CLCT Distribution Reinvestment Plan	Mgmt	For	For

CapitaLand India Trust

Meeting Date: 04/28/2025

Country: Singapore

Ticker: CY6U

Meeting Type: Annual

Primary ISIN: SG1V35936920

Primary SEDOL: B23DMQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee-Manager's Statement, Financial Statements and Directors' 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 Deloitte & Touche LLP as Independent Auditor and Authorize Trustee-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 Trust Deed Amendments: Unit Buy-Back and General Updates	Mgmt	For	For
5	Approve Trust Deed Amendments: Borrowing Limits	Mgmt	For	For
6	Authorize Unit Repurchase Program	Mgmt	For	For

CapitaLand Integrated Commercial Trust

Meeting Date: 04/22/2025

Country: Singapore

Ticker: C38U

Meeting Type: Annual

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' 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 Deloitte & Touche LLP as Auditors 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	Authorize Unit Repurchase Program	Mgmt	For	For

CapitaLand Investment Ltd.

Meeting Date: 04/29/2025

Country: Singapore

Ticker: 9CI

Meeting Type: Annual

Primary ISIN: SGXE62145532

Primary SEDOL: BNHXFJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' 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	Approve First and Final Dividend	Mgmt	For	For
3	Approve Directors' Remuneration	Mgmt	For	For
4(a)	Elect David Su Tuong Sing as Director	Mgmt	For	For
4(b)	Elect Helen Wong Siu Ming as Director	Mgmt	For	For
4(c)	Elect Gabriel Lim Meng Liang 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.</i>				
4(d)	Elect Miguel Ko Kai Kwun as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
5(a)	Elect Tham Kui Seng as Director	Mgmt	For	For
5(b)	Elect Eugene Paul Lai Chin Look as Director	Mgmt	For	For
6	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<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. Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
8	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For

CapitaLand Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Proposed Distribution by way of Dividend-in-Specie	Mgmt	For	For
11	Amend Constitution	Mgmt	For	For

Capstone Copper Corp.

Meeting Date: 05/02/2025	Country: Canada	Ticker: CS
	Meeting Type: Annual	
	Primary ISIN: CA14071L1085	Primary SEDOL: BMY5XY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For
2.1	Elect Director Alison Baker	Mgmt	For	For
2.2	Elect Director Gordon Bell	Mgmt	For	For
2.3	Elect Director Richard Coleman	Mgmt	For	For
2.4	Elect Director Anne Giardini	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>				
2.5	Elect Director John MacKenzie	Mgmt	For	For
<i>Voter Rationale: -</i>				
2.6	Elect Director Cashel Meagher	Mgmt	For	For
2.7	Elect Director Peter Meredith	Mgmt	For	For
2.8	Elect Director Patricia Palacios	Mgmt	For	For
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Advisory Vote on Executive Compensation Approach	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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

CareTrust REIT, Inc.

Meeting Date: 04/29/2025	Country: USA	Ticker: CTRE
	Meeting Type: Annual	
	Primary ISIN: US14174T1079	Primary SEDOL: BMP8TL6

CareTrust REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diana M. Laing	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>				
1b	Elect Director Anne Olson	Mgmt	For	For
1c	Elect Director Spencer G. Plumb	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>				
1d	Elect Director David M. Sedgwick	Mgmt	For	For
1e	Elect Director Careina D. Williams	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While short- and long-term incentive programs remain largely performance-based, CEO pay increased significantly for the year in review and was well above peer median CEO pay. In addition, certain structural concerns were identified, which is of particular concern given the overall magnitude of equity awards and high vesting opportunities in the STI. Specifically, the long-term incentive targets merely median TSR performance, and payouts are not capped in the event absolute TSR is negative over the performance period.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

CarGurus, Inc.

Meeting Date: 06/04/2025

Country: USA

Ticker: CARG

Meeting Type: Annual

Primary ISIN: US1417881091

Primary SEDOL: BF5D6S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Conine	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>				
1.2	Elect Director Stephen Kaufer	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>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

CarGurus, 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.</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>				

Carlisle Companies Incorporated

Meeting Date: 04/30/2025	Country: USA	Ticker: CSL
	Meeting Type: Annual	
		Primary ISIN: US1423391002
		Primary SEDOL: 2176318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jonathan R. Collins	Mgmt	For	For
1b	Elect Director D. Christian Koch	Mgmt	For	For
1c	Elect Director C. David Myers	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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

CarMax, Inc.

Meeting Date: 06/24/2025	Country: USA	Ticker: KMX
	Meeting Type: Annual	
		Primary ISIN: US1431301027
		Primary SEDOL: 2983563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	Mgmt	For	For
1b	Elect Director Sona Chawla	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Thomas J. Folliard	Mgmt	For	For
1d	Elect Director Shira D. Goodman	Mgmt	For	For
1e	Elect Director David W. McCreight	Mgmt	For	For
1f	Elect Director William D. Nash	Mgmt	For	For
1g	Elect Director Mark F. O'Neil	Mgmt	For	For
1h	Elect Director Pietro Satriano	Mgmt	For	For
1i	Elect Director Marcella Shinder	Mgmt	For	For
1j	Elect Director Mitchell D. Steenrod	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. 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	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. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Carnival Corporation

Meeting Date: 04/16/2025	Country: Panama	Ticker: CCL
	Meeting Type: Annual	
	Primary ISIN: PA1436583006	Primary SEDOL: 2523044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
4	Elect Nelda J. Connors as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
5	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
6	Re-elect Jeffrey J. Gearhart as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
7	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
8	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc	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>				
9	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc	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>				
10	Re-elect Josh Weinstein as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
11	Re-elect Randy Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc	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>				
12	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>				

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Directors' Remuneration Report (in Accordance with Legal Requirements Applicable to UK Companies)	Mgmt	For	For
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.				
14	Approve Directors' Remuneration Policy (in Accordance with Legal Requirements Applicable to UK Companies)	Mgmt	For	For
15	Appoint Deloitte LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of Deloitte & Touche LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	Mgmt	For	For
16	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
17	Receive the Accounts and Reports of the Directors and Auditors of Carnival plc for the Year Ended November 30, 2024 (in Accordance with Legal Requirements Applicable to UK Companies)	Mgmt	For	For
18	Approve Issuance of Equity	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
20	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Carnival Plc

Meeting Date: 04/16/2025	Country: United Kingdom	Ticker: CCL
Meeting Type: Annual	Primary ISIN: GB0031215220	Primary SEDOL: 3121522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Items 1, 3, 4-7 & 10 A vote FOR these Directors is warranted as no significant concerns have been identified. Items 2, 8-9 & 11 A vote FOR these Directors is considered warranted, although is not without concerns. The below points are noted as deviations from UK best market practice: * Independence concerns have been identified regarding Stuart Subotnick and Laura Weil on account of their tenure exceeding 15 years, whilst Sir Jonathon Band and Randall Weisenburger have served on the Board for more than nine years concurrently with the Executive Chair. As a result, the composition of the Key Committees fall short of the recommendations of the UK Corporate Governance Code.</i>				
2	Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
<i>Voter Rationale: Items 1, 3, 4-7 & 10 A vote FOR these Directors is warranted as no significant concerns have been identified. Items 2, 8-9 & 11 A vote FOR these Directors is considered warranted, although is not without concerns. The below points are noted as deviations from UK best market practice: * Independence concerns have been identified regarding Stuart Subotnick and Laura Weil on account of their tenure exceeding 15 years, whilst Sir Jonathon Band and Randall Weisenburger have served on the Board for more than nine years concurrently with the Executive Chair. As a result, the composition of the Key Committees fall short of the recommendations of the UK Corporate Governance Code.</i>				
3	Re-elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
4	Re-elect Nelda Connors as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
5	Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
6	Re-elect Jeffery Gearhart as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
7	Re-elect Katie Lahey as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
8	Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
<i>Voter Rationale: Items 1, 3, 4-7 & 10 A vote FOR these Directors is warranted as no significant concerns have been identified. Items 2, 8-9 & 11 A vote FOR these Directors is considered warranted, although is not without concerns. The below points are noted as deviations from UK best market practice: * Independence concerns have been identified regarding Stuart Subotnick and Laura Weil on account of their tenure exceeding 15 years, whilst Sir Jonathon Band and Randall Weisenburger have served on the Board for more than nine years concurrently with the Executive Chair. As a result, the composition of the Key Committees fall short of the recommendations of the UK Corporate Governance Code.</i>				
9	Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
<i>Voter Rationale: Items 1, 3, 4-7 & 10 A vote FOR these Directors is warranted as no significant concerns have been identified. Items 2, 8-9 & 11 A vote FOR these Directors is considered warranted, although is not without concerns. The below points are noted as deviations from UK best market practice: * Independence concerns have been identified regarding Stuart Subotnick and Laura Weil on account of their tenure exceeding 15 years, whilst Sir Jonathon Band and Randall Weisenburger have served on the Board for more than nine years concurrently with the Executive Chair. As a result, the composition of the Key Committees fall short of the recommendations of the UK Corporate Governance Code.</i>				

Carnival Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Re-elect Josh Weinstein as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
11	Re-elect Randy Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	For
<i>Voter Rationale: Items 1, 3, 4-7 & 10 A vote FOR these Directors is warranted as no significant concerns have been identified. Items 2, 8-9 & 11 A vote FOR these Directors is considered warranted, although is not without concerns. The below points are noted as deviations from UK best market practice: * Independence concerns have been identified regarding Stuart Subotnick and Laura Weil on account of their tenure exceeding 15 years, whilst Sir Jonathon Band and Randall Weisenburger have served on the Board for more than nine years concurrently with the Executive Chair. As a result, the composition of the Key Committees fall short of the recommendations of the UK Corporate Governance Code.</i>				
12	Advisory Vote to Approve Executive 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>				
13	Approve Remuneration Report	Mgmt	For	For
14	Approve Remuneration Policy	Mgmt	For	For
15	Reappoint Deloitte LLP as Independent Auditors of Carnival plc; Ratify the Selection of Deloitte & Touche LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	Mgmt	For	For
16	Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	Mgmt	For	For
17	Accept Financial Statements and Statutory Reports	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Amend Carnival Corporation Employee Stock Purchase Plan	Mgmt	For	For

Carrier Global Corporation

Meeting Date: 04/09/2025

Country: USA

Ticker: CARR

Meeting Type: Annual

Primary ISIN: US14448C1045

Primary SEDOL: BK4N0D7

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

Carrier Global Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director David L. Gitlin	Mgmt	For	For
1c	Elect Director John J. Greisch	Mgmt	For	For
1d	Elect Director Charles M. Holley, Jr.	Mgmt	For	For
1e	Elect Director Michael M. McNamara	Mgmt	For	For
1f	Elect Director Amy E. Miles	Mgmt	For	For
1g	Elect Director Susan N. Story	Mgmt	For	For
1h	Elect Director Michael A. Todman	Mgmt	For	For
1i	Elect Director Maximilian (Max) Viessmann	Mgmt	For	For
1j	Elect Director Virginia M. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				
3	Amend Omnibus Stock Plan	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.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Report on Lobbying Payments and Policy	SH	Against	For
Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.				

Carter's, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: CRI
Meeting Type: Annual	Primary ISIN: US1462291097	Primary SEDOL: 2980939

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rochester Anderson, Jr.	Mgmt	For	For
1.2	Elect Director Jeffrey H. Black	Mgmt	For	For

Carter's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Hali Borenstein	Mgmt	For	For
1.4	Elect Director Luis Borgen	Mgmt	For	For
1.5	Elect Director Jevin S. Eagle	Mgmt	For	For
1.6	Elect Director Mark P. Hipp	Mgmt	For	For
1.7	Elect Director William J. Montgoris	Mgmt	For	For
1.8	Elect Director Douglas C. Palladini	Mgmt	For	For
1.9	Elect Director Stacey S. Rauch	Mgmt	For	For
1.10	Elect Director Gretchen W. Schar	Mgmt	For	For
1.11	Elect Director Stephanie P. Stahl	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
<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>				

Carvana Co.

Meeting Date: 05/05/2025	Country: USA	Ticker: CVNA
	Meeting Type: Annual	
	Primary ISIN: US1468691027	Primary SEDOL: BYQHPG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan Quayle	Mgmt	For	For
1.2	Elect Director Gregory Sullivan	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Carvana Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
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 Eliminate the Personal Liability of Certain Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				
5	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
6	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Casella Waste Systems, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: CWST
	Meeting Type: Annual	
	Primary ISIN: US1474481041	Primary SEDOL: 2120490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael K. Burke	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director Douglas R. Casella	Mgmt	For	For
1.3	Elect Director Gary Sova	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry 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: 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>				

Casella Waste Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify RSM US 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>				

Catalyst Pharmaceuticals, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: CPRX
	Meeting Type: Annual	
	Primary ISIN: US14888U1016	Primary SEDOL: B1G7Q03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Daly	Mgmt	For	For
1.2	Elect Director Patrick J. McEnany	Mgmt	For	For
1.3	Elect Director Donald A. Denkhaus	Mgmt	For	For
1.4	Elect Director Molly Harper	Mgmt	For	For
1.5	Elect Director Tamar Thompson	Mgmt	For	For
1.6	Elect Director David S. Tierney	Mgmt	For	For
2	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>				
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. 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	Ratify Grant Thornton 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	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Meeting Date: 04/28/2025

Country: Sweden

Ticker: CATE

Meeting Type: Annual

Primary ISIN: SE0001664707

Primary SEDOL: B131GJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Board's Report and Report on Committee Work	Mgmt		
8	Receive CEO's Report	Mgmt		
9	Receive Financial Statements and Statutory Reports	Mgmt		
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For
11	Approve Allocation of Income and Dividends of SEK 9 Per Share	Mgmt	For	For
12.a	Approve Discharge of Gustav Hermelin	Mgmt	For	For
12.b	Approve Discharge of Katarina Wallin	Mgmt	For	For
12.c	Approve Discharge of Helene Briggert	Mgmt	For	For
12.d	Approve Discharge of Caesar Afors	Mgmt	For	For
12.e	Approve Discharge of Vesna Jovic	Mgmt	For	For
12.f	Approve Discharge of Lennart Mauritzson	Mgmt	For	For
12.g	Approve Discharge of Joost Uwents	Mgmt	For	For
12.h	Approve Discharge of Jorgen Eriksson	Mgmt	For	For
13	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.a	Approve Remuneration of Directors in the Amount of SEK 460,000 for Chair and SEK 230,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
14.b	Approve Remuneration of Auditors	Mgmt	For	For
15.a	Reelect Gustaf Hermelin as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
15.b	Reelect Katarina Wallin as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
15.c	Reelect Helene Briggert as Director	Mgmt	For	For
15.d	Reelect Lennart Mauritzson as Director	Mgmt	For	For
15.e	Reelect Caesar Afors as Director	Mgmt	For	For
15.f	Reelect Vesna Jovic as Director	Mgmt	For	For
15.g	Reelect Joost Uwents as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
15.h	Elect Lennart Mauritzson as Board Chair	Mgmt	For	Against
<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. 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>				
16	Ratify KPMG as Auditors	Mgmt	For	For
17	Authorize Chair of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
19	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>				
20	Authorize Share Repurchase Program	Mgmt	For	For
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For

Catena AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
23	Other Business	Mgmt		
24	Close Meeting	Mgmt		

Caterpillar, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: CAT
	Meeting Type: Annual	
	Primary ISIN: US1491231015	Primary SEDOL: 2180201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph E. Creed	Mgmt	For	For
1.2	Elect Director James C. Fish, Jr.	Mgmt	For	For
1.3	Elect Director Gerald Johnson	Mgmt	For	For
1.4	Elect Director Nazzic S. Keene	Mgmt	For	For
1.5	Elect Director David W. MacLennan	Mgmt	For	For
1.6	Elect Director Judith F. Marks	Mgmt	For	For
1.7	Elect Director Debra L. Reed-Klages	Mgmt	For	For
1.8	Elect Director Susan C. Schwab	Mgmt	For	For
1.9	Elect Director D. James Umpleby, III	Mgmt	For	For
1.10	Elect Director Rayford Wilkins, Jr.	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	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>				

Caterpillar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Religious Discrimination in Charitable Contributions	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>				
6	Consider Abolishing DEI Policies, Departments, and Goals	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. The company provides sufficient disclosure regarding the rationale, benefits, and oversight of its human capital management initiatives, and appears to have appropriate relevant board and management oversight to manage any related risks.</i>				

Cathay Financial Holdings Co. Ltd.

Meeting Date: 06/13/2025	Country: Taiwan	Ticker: 2882
	Meeting Type: Annual	
	Primary ISIN: TW0002882008	Primary SEDOL: 6425663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM AGENDA FOR HOLDERS OF COMMON SHARES	Mgmt		
1	Approve Business Report and Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve to Raise Long-term Capital	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect Hong Tu Tsai with SHAREHOLDER NO.1372 as Non-independent Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
5.2	Elect Cheng Chiu Tsai with SHAREHOLDER NO.15309 as Non-independent Director	Mgmt	For	For
5.3	Elect Chi Wei Joong, a Representative of Chia Yi Capital Co.,Ltd. with SHAREHOLDER NO.572870 as Non-independent Director	Mgmt	For	For

Cathay Financial Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4	Elect Tzung Han Tsai, a Representative of Chia Yi Capital Co.,Ltd. with SHAREHOLDER NO.572870 as Non-independent Director	Mgmt	For	For
5.5	Elect Chung Yan Tsai, a Representative of Chen Sheng Industrial Co., Ltd. with SHAREHOLDER NO.552922 as Non-independent Director	Mgmt	For	For
5.6	Elect Andrew Ming Jian Kuo, a Representative of Cathay United Bank Foundation with SHAREHOLDER NO.579581 as Non-independent Director	Mgmt	For	For
5.7	Elect Ming Ho Hsiung, a Representative of Cathay Charity Foundation with SHAREHOLDER NO.44702 as Non-independent Director	Mgmt	For	For
5.8	Elect Chang Ken Lee, a Representative of Cathay Charity Foundation with SHAREHOLDER NO.44702 as Non-independent Director	Mgmt	For	For
5.9	Elect Li Ling Wang with SHAREHOLDER NO.M220268XXX as Independent Director	Mgmt	For	For
5.10	Elect Tang Chieh Wu with SHAREHOLDER NO.R120204XXX as Independent Director	Mgmt	For	For
5.11	Elect Pei Pei Yu with SHAREHOLDER NO.F220938XXX as Independent Director	Mgmt	For	For
5.12	Elect Denny Cheng Hung Kuo with SHAREHOLDER NO.S121773XXX as Independent Director	Mgmt	For	For
5.13	Elect James Wei Wang with SHAREHOLDER NO.E120494XXX as Independent Director	Mgmt	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Cathay General Bancorp

Meeting Date: 05/12/2025

Country: USA

Ticker: CATY

Meeting Type: Annual

Primary ISIN: US1491501045

Primary SEDOL: 2264235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dunson K. Cheng	Mgmt	For	For
1b	Elect Director Chang M. Liu	Mgmt	For	For
1c	Elect Director Shally Wang	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>				
1d	Elect Director Elizabeth Woo	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>				
2	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>				
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. 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 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>				

Cava Group, Inc.

Meeting Date: 06/20/2025	Country: USA	Ticker: CAVA
	Meeting Type: Annual	
	Primary ISIN: US1489291021	Primary SEDOL: BRBD9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Benjamin Felt	Mgmt	For	For
1b	Elect Director Ronald Shaich	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Cava Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Theodoros Xenohristos	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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

CBL & Associates Properties, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: CBL
	Meeting Type: Annual	
	Primary ISIN: US1248308785	Primary SEDOL: BNTC8Y7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marjorie L. Bowen	Mgmt	For	For
1.2	Elect Director David J. Contis	Mgmt	For	For
1.3	Elect Director David M. Fields	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.4	Elect Director Robert G. Gifford	Mgmt	For	For
1.5	Elect Director Jeffrey A. Kivitz	Mgmt	For	For
1.6	Elect Director Stephen D. Lebovitz	Mgmt	For	For
1.7	Elect Director Michael A. Torres	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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>				

Cboe Global Markets, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: CBOE
	Meeting Type: Annual	
	Primary ISIN: US12503M1080	Primary SEDOL: B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William M. Farrow, III	Mgmt	For	For
1b	Elect Director Fredric J. Tomczyk	Mgmt	For	For
1c	Elect Director Edward J. Fitzpatrick	Mgmt	For	For
1d	Elect Director Ivan K. Fong	Mgmt	For	For
1e	Elect Director Janet P. Froetscher	Mgmt	For	For
1f	Elect Director Jill R. Goodman	Mgmt	For	For
1g	Elect Director Erin A. Mansfield	Mgmt	For	For
1h	Elect Director Cecilia H. Mao	Mgmt	For	For
1i	Elect Director Alexander J. Matturri, Jr.	Mgmt	For	For
1j	Elect Director Jennifer J. McPeck	Mgmt	For	For
1k	Elect Director Roderick A. Palmore	Mgmt	For	For
1l	Elect Director James E. Parisi	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 KPMG LLP as Auditors	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	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

CBRE Group, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: CBRE

Meeting Type: Annual

Primary ISIN: US12504L1098

Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For
1b	Elect Director Vincent Clancy	Mgmt	For	For
1c	Elect Director Beth F. Cobert	Mgmt	For	For
1d	Elect Director Reginald H. Gilyard	Mgmt	For	For
1e	Elect Director Shira D. Goodman	Mgmt	For	For
1f	Elect Director Gerardo I. Lopez	Mgmt	For	For
1g	Elect Director Guy A. Metcalfe	Mgmt	For	For
1h	Elect Director Gunjan Soni	Mgmt	For	For
1i	Elect Director Robert E. Sulentic	Mgmt	For	For
1j	Elect Director Sanjiv Yajnik	Mgmt	For	For
2	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>				
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. 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>				

CCC Intelligent Solutions Holdings Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** CCCS
Meeting Type: Annual
Primary ISIN: US12510Q1004 **Primary SEDOL:** BP4CXL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Teri Williams	Mgmt	For	For

CCC Intelligent Solutions Holdings 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: 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>				
3	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>				

CDL Hospitality Real Estate Investment Trust

Meeting Date: 04/24/2025	Country: Singapore	Ticker: J85
	Meeting Type: Annual	
		Primary ISIN: SG1T66931158
		Primary SEDOL: B192HG8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt the Trustee-Manager's Report, Statement by the Chief Executive Officer of the HBT Trustee-Manager, the H-REIT Trustee's Report, the H-REIT Manager's Report, H-REIT and CDL Hospitality Trusts, Financial Statements and Directors' 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 Independent Auditors and Authorize H-REIT Manager and the HBT Trustee-Manager 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>				
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

CDW Corporation

Meeting Date: 05/20/2025	Country: USA	Ticker: CDW
	Meeting Type: Annual	
		Primary ISIN: US12514G1085
		Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For
1b	Elect Director James A. Bell	Mgmt	For	For
1c	Elect Director Lynda M. Clarizio	Mgmt	For	For
1d	Elect Director Anthony R. Foxx	Mgmt	For	For
1e	Elect Director Kelly J. Grier	Mgmt	For	For
1f	Elect Director Marc E. Jones	Mgmt	For	For
1g	Elect Director Christine A. Leahy	Mgmt	For	For
1h	Elect Director Sanjay Mehrotra	Mgmt	For	For
1i	Elect Director David W. Nelms	Mgmt	For	For
1j	Elect Director Joseph R. Swedish	Mgmt	For	For
1k	Elect Director Donna F. Zarcone	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. 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 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	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

Cellnex Telecom SA

Meeting Date: 05/08/2025

Country: Spain

Ticker: CLNX

Meeting Type: Annual

Primary ISIN: ES0105066007

Primary SEDOL: BX90C05

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 Allocation of Income	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Approve Dividends Charged Against Reserves	Mgmt	For	For
6	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
7.1	Elect Luis Manas Anton as Director	Mgmt	For	For
7.2	Maintain Vacant Board Seats and Number of Directors	Mgmt	For	For
8.1	Approve Annual Maximum Remuneration	Mgmt	For	For
8.2	Approve Remuneration Policy	Mgmt	For	For
8.3	Approve Stock-for-Salary Plan	Mgmt	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
10	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.

Celsius Holdings, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: CELH
	Meeting Type: Annual	
	Primary ISIN: US15118V2079	Primary SEDOL: B19HX21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Fieldly	Mgmt	For	For
1.2	Elect Director Nicholas Castaldo	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to call special meetings and to act by written consent, without seeking shareholder approval.

Celsius Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Damon DeSantis	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to call special meetings and to act by written consent, without seeking shareholder approval.</i>				
1.4	Elect Director Israel Kontorovsky	Mgmt	For	For
1.5	Elect Director Hal Kravitz	Mgmt	For	For
1.6	Elect Director Caroline Levy	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to call special meetings and to act by written consent, without seeking shareholder approval.</i>				
1.7	Elect Director Hans Melotte	Mgmt	For	For
1.8	Elect Director Cheryl Miller	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to call special meetings and to act by written consent, without seeking shareholder approval.</i>				
1.9	Elect Director Joyce Russell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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>				
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	Increase Authorized Common Stock	Mgmt	For	For
5	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>				
6	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
7	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Centene Corporation

Meeting Date: 05/13/2025

Country: USA

Ticker: CNC

Meeting Type: Annual

Primary ISIN: US15135B1017

Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jessica L. Blume	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For
1c	Elect Director Christopher J. Coughlin	Mgmt	For	For
1d	Elect Director H. James Dallas	Mgmt	For	For
1e	Elect Director Wayne S. DeVeydt	Mgmt	For	For
1f	Elect Director Frederick H. Eppinger	Mgmt	For	For
1g	Elect Director Monte E. Ford	Mgmt	For	For
1h	Elect Director Thomas R. Greco	Mgmt	For	For
1i	Elect Director Sarah M. London	Mgmt	For	For
1j	Elect Director Theodore R. Samuels	Mgmt	For	For
1k	Elect Director Kenneth Y. Tanji	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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 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	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>				

Centene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's GHG emission reduction targets and climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and its management of related risks and opportunities.</i>				
6	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>				

CenterPoint Energy, Inc.

Meeting Date: 04/16/2025	Country: USA	Ticker: CNP
	Meeting Type: Annual	
	Primary ISIN: US15189T1079	Primary SEDOL: 2440637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wendy Montoya Cloonan	Mgmt	For	For
1b	Elect Director Barbara J. Duganier	Mgmt	For	For
1c	Elect Director Laurie L. Fitch	Mgmt	For	For
1d	Elect Director Christopher H. Franklin	Mgmt	For	For
1e	Elect Director Raquelle W. Lewis	Mgmt	For	For
1f	Elect Director Thaddeus J. Malik	Mgmt	For	For
1g	Elect Director Manuel B. Miranda	Mgmt	For	For
1h	Elect Director Theodore F. Pound	Mgmt	For	For
1i	Elect Director Dean L. Seavers	Mgmt	For	For
1j	Elect Director Phillip R. Smith	Mgmt	For	For
1k	Elect Director Jason P. Wells	Mgmt	For	For

CenterPoint Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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	Amend Non-Employee Director Stock Plan	Mgmt	For	For

Centerspace

Meeting Date: 05/14/2025	Country: USA	Ticker: CSR
	Meeting Type: Annual	
	Primary ISIN: US15202L1070	Primary SEDOL: BN47P80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Schissel	Mgmt	For	For
1b	Elect Director Emily Nagle Green	Mgmt	For	For
1c	Elect Director Ola Oyinsan Hixon	Mgmt	For	For
1d	Elect Director Rodney Jones-Tyson	Mgmt	For	For
1e	Elect Director Anne M. Olson	Mgmt	For	For
1f	Elect Director Jay L. Rosenberg	Mgmt	For	For
1g	Elect Director Mary J. Twinem	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	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 Grant Thornton 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>				

Central Automotive Products Ltd.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 8117

Meeting Type: Annual

Primary ISIN: JP3515400004

Primary SEDOL: 6183927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 91	Mgmt	For	For
2.1	Elect Director Sakata, Shinichiro	Mgmt	For	For
2.2	Elect Director Torino, Yoshifumi	Mgmt	For	For
2.3	Elect Director Kondo, Masayuki	Mgmt	For	For
2.4	Elect Director Sumiyoshi, Tetsuya	Mgmt	For	For
2.5	Elect Director Kakino, Masafumi	Mgmt	For	For
2.6	Elect Director Hirochi, Manabu	Mgmt	For	For
2.7	Elect Director Kuboi, Toshiaki	Mgmt	For	For
2.8	Elect Director Masuda, Fumihiro	Mgmt	For	For
2.9	Elect Director Sakai, Norimitsu	Mgmt	For	For
2.10	Elect Director Ahmed Sajjad	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Gusoku, Shoji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Horiuchi, Takefumi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Osawa, Hidemi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Konishi, Hanako	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	For

Central Japan Railway Co.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 9022

Meeting Type: Annual

Primary ISIN: JP3566800003

Primary SEDOL: 6183552

Central Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2.1	Elect Director Kaneko, Shin	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Niwa, Shunsuke	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Takeda, Kentaro	Mgmt	For	For
2.4	Elect Director Nakamura, Akihiko	Mgmt	For	For
2.5	Elect Director Mizuno, Takanori	Mgmt	For	For
2.6	Elect Director Suzuki, Hiroshi	Mgmt	For	For
2.7	Elect Director Kasama, Haruo	Mgmt	For	For
2.8	Elect Director Oshima, Taku	Mgmt	For	For
2.9	Elect Director Nagano, Tsuyoshi	Mgmt	For	For
2.10	Elect Director Kiba, Hiroko	Mgmt	For	For
2.11	Elect Director Joseph Schmelzeis	Mgmt	For	For
3.1	Appoint Statutory Auditor Ishii, Shohei	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 Watanabe, Kuniyoshi	Mgmt	For	For

Centrus Energy Corp.

Meeting Date: 06/20/2025

Country: USA

Ticker: LEU

Meeting Type: Annual

Primary ISIN: US15643U1043

Primary SEDOL: BQXKDH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mikel H. Williams	Mgmt	For	For
1.2	Elect Director Kirkland H. Donald	Mgmt	For	For

Centrus Energy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Tina W. Jonas	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.4	Elect Director William J. Madia	Mgmt	For	For
1.5	Elect Director Stephanie O'Sullivan	Mgmt	For	For
1.6	Elect Director Ray A. Rothrock	Mgmt	For	For
1.7	Elect Director Amir V. Vexler	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

Certara, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: CERT
	Meeting Type: Annual	
	Primary ISIN: US15687V1098	Primary SEDOL: BM9GT61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eran Broshy	Mgmt	For	For
1.2	Elect Director Cynthia Collins	Mgmt	For	For
1.3	Elect Director John Reynders	Mgmt	For	For
1.4	Elect Director Matthew Walsh	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: 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.</i>				

CHANGE Holdings, Inc.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 3962
	Meeting Type: Annual	
	Primary ISIN: JP3507750002	Primary SEDOL: BD41Y74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20.9	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - 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>				
3.1	Elect Director Fukudome, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.2	Elect Director Ito, Akira	Mgmt	For	For
3.3	Elect Director Yamada, Yutaka	Mgmt	For	For
3.4	Elect Director Matsumoto, Takeshi	Mgmt	For	For
3.5	Elect Director Takigawa, Kayo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kubo, Takehiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Yaji, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Koide, Ryuzo	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Charles River Laboratories International, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: CRL
	Meeting Type: Annual	
	Primary ISIN: US1598641074	Primary SEDOL: 2604336

Charles River Laboratories International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James C. Foster	Mgmt	For	For
1.2	Elect Director Nancy C. Andrews	Mgmt	For	For
1.3	Elect Director Robert Bertolini	Mgmt	For	For
1.4	Elect Director Reshema Kemps-Polanco	Mgmt	For	For
1.5	Elect Director Deborah T. Kochevar	Mgmt	For	For
1.6	Elect Director George Llado, Sr.	Mgmt	For	For
1.7	Elect Director Martin W. Mackay	Mgmt	For	For
1.8	Elect Director George E. Massaro	Mgmt	For	For
1.9	Elect Director Craig B. Thompson	Mgmt	For	For
1.10	Elect Director Richard F. Wallman	Mgmt	For	For
1.11	Elect Director Virginia M. Wilson	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 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 LLC 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 Imported Nonhuman Primates	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional transparency about the import of NHPs and risks associated with animal welfare in the company's operations.</i>				

Chart Industries, Inc.

Meeting Date: 05/20/2025

Country: USA

Ticker: GTLS

Meeting Type: Annual

Primary ISIN: US16115Q3083

Primary SEDOL: B19HNF4

Chart Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jillian C. Evanko	Mgmt	For	For
1.2	Elect Director Andrew R. Cichocki	Mgmt	For	For
1.3	Elect Director Paula M. Harris	Mgmt	For	For
1.4	Elect Director Linda A. Harty	Mgmt	For	For
1.5	Elect Director Paul E. Mahoney	Mgmt	For	For
1.6	Elect Director David M. Sagehorn	Mgmt	For	For
1.7	Elect Director Spencer S. Stiles	Mgmt	For	For
1.8	Elect Director Roger A. Strauch	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

Charter Communications, Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: CHTR

Meeting Type: Annual

Primary ISIN: US16119P1084

Primary SEDOL: BZ6VT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric L. Zinterhofer	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>				
1b	Elect Director W. Lance Conn	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>				
1c	Elect Director Kim C. Goodman	Mgmt	For	For
1d	Elect Director John D. Markley, Jr.	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1e	Elect Director David C. Merritt	Mgmt	For	For

Charter Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Steven A. Miron	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>				
1g	Elect Director Balan Nair	Mgmt	For	For
1h	Elect Director Michael A. Newhouse	Mgmt	For	For
1i	Elect Director Martin E. Patterson	Mgmt	For	For
1j	Elect Director Mauricio Ramos	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>				
1k	Elect Director Carolyn J. Slaski	Mgmt	For	For
1l	Elect Director J. David Wargo	Mgmt	For	For
1m	Elect Director Christopher L. Winfrey	Mgmt	For	For
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
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>				
4	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

Chemed Corporation

Meeting Date: 05/19/2025	Country: USA	Ticker: CHE
	Meeting Type: Annual	
	Primary ISIN: US16359R1032	Primary SEDOL: 2190084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. McNamara	Mgmt	For	For
1.2	Elect Director Ron DeLyons	Mgmt	For	For

Chemed Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Patrick P. Grace	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.4	Elect Director Christopher J. Heaney	Mgmt	For	For
1.5	Elect Director Thomas C. Hutton	Mgmt	For	For
1.6	Elect Director Andrea R. Lindell	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.7	Elect Director Eileen P. McCarthy	Mgmt	For	For
1.8	Elect Director John M. Mount, Jr.	Mgmt	For	For
1.9	Elect Director George J. Walsh, III	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
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 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	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 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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			

Cheniere Energy, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: LNG

Meeting Type: Annual

Primary ISIN: US16411R2085

Primary SEDOL: 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
1b	Elect Director Jack A. Fusco	Mgmt	For	For
1c	Elect Director Patricia K. Collawn	Mgmt	For	For
1d	Elect Director Brian E. Edwards	Mgmt	For	For
1e	Elect Director Denise Gray	Mgmt	For	For
1f	Elect Director Lorraine Mitchelmore	Mgmt	For	For
1g	Elect Director W. Benjamin Moreland	Mgmt	For	For
1h	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For
1i	Elect Director Matthew Runkle	Mgmt	For	For
1j	Elect Director Neal A. Shear	Mgmt	For	For
2	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. 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>				
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>				

Chimera Investment Corporation

Meeting Date: 06/10/2025

Country: USA

Ticker: CIM

Meeting Type: Annual

Primary ISIN: US16934Q8024

Primary SEDOL: BN13RW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Phillip J. Kardis, II	Mgmt	For	For
1b	Elect Director Brian P. Reilly	Mgmt	For	For
1c	Elect Director Cynthia B. Walsh	Mgmt	For	For

Chimera Investment Corporation

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. 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 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>				

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 06/11/2025	Country: China	Ticker: 2601
	Meeting Type: Annual	
	Primary ISIN: CNE1000009Q7	Primary SEDOL: B2Q5H56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Annual Report	Mgmt	For	For
4	Accept Financial Statements and Report	Mgmt	For	For
5	Approve Profit Distribution Plan	Mgmt	For	For
6	Approve Ernst & Young Hua Ming LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve External Donations	Mgmt	For	For
8	Elect Huang Jinwen as Director	Mgmt	For	For
9	Approve Profit Distribution Policy Plan	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

China Resources Beer (Holdings) Company Limited

Meeting Date: 05/20/2025

Country: Hong Kong

Ticker: 291

Meeting Type: Annual

Primary ISIN: HK0291001490

Primary SEDOL: 6972459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Zhao Chunwu as Director	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.2	Elect Wang Chengwei as 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>				
3.3	Elect Lai Hin Wing Henry Stephen as Director	Mgmt	For	For
3.4	Elect Bernard Charnwut Chan as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
7	Authorize Reissuance of Repurchased Shares	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>				

Chipotle Mexican Grill, Inc.

Meeting Date: 06/11/2025

Country: USA

Ticker: CMG

Meeting Type: Annual

Primary ISIN: US1696561059

Primary SEDOL: B0X7DZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Albert Baldocchi	Mgmt	For	For
1b	Elect Director Scott Boatwright	Mgmt	For	For
1c	Elect Director Matthew Carey	Mgmt	For	For
1d	Elect Director Patricia Fili-Krushel	Mgmt	For	For
1e	Elect Director Laura Fuentes	Mgmt	For	For
1f	Elect Director Mauricio Gutierrez	Mgmt	For	For
1g	Elect Director Robin Hickenlooper	Mgmt	For	For
1h	Elect Director Scott Maw	Mgmt	For	For
1i	Elect Director Mary Winston	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. 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>				
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	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>				

Choice Hotels International, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: CHH

Meeting Type: Annual

Primary ISIN: US1699051066

Primary SEDOL: 2106780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian B. Bainum	Mgmt	For	For
1.2	Elect Director Stewart W. Bainum, Jr.	Mgmt	For	For
1.3	Elect Director William L. Jews	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>				
1.4	Elect Director Monte J.M. Koch	Mgmt	For	For
1.5	Elect Director Liza K. Landsman	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>				
1.6	Elect Director Patrick S. Pacious	Mgmt	For	For
1.7	Elect Director Ervin R. Shames	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>				
1.8	Elect Director Gordon A. Smith	Mgmt	For	For
1.9	Elect Director Maureen D. Sullivan	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>				
1.10	Elect Director John P. Tague	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>				
1.11	Elect Director Donna F. Vieira	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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	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>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Choice Hotels International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Choice Properties Real Estate Investment Trust

Meeting Date: 04/24/2025	Country: Canada	Ticker: CHP.UN
	Meeting Type: Annual	
	Primary ISIN: CA17039A1066	Primary SEDOL: BBX46Q3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee L. Jay Cross	Mgmt	For	For
1.2	Elect Trustee Gordon A.M. Currie	Mgmt	For	For
1.3	Elect Trustee Rael L. Diamond	Mgmt	For	For
1.4	Elect Trustee Diane Kazarian	Mgmt	For	For
1.5	Elect Trustee Karen Kinsley	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>				
1.6	Elect Trustee R. Michael Latimer	Mgmt	For	For
1.7	Elect Trustee Nancy H.O. Lockhart	Mgmt	For	For
1.8	Elect Trustee Dale R. Ponder	Mgmt	For	For
1.9	Elect Trustee Jan Sucharda	Mgmt	For	For
1.10	Elect Trustee Qi Tang	Mgmt	For	For
1.11	Elect Trustee Cornell Wright	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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>				

Chubb Limited

Meeting Date: 05/15/2025	Country: Switzerland	Ticker: CB
	Meeting Type: Annual	
	Primary ISIN: CH0044328745	Primary SEDOL: B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Allocate Disposable Profit	Mgmt	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	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>				
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	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>				
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	Mgmt	For	For
5.1	Elect Director Evan G. Greenberg	Mgmt	For	For
5.2	Elect Director Michael P. Connors	Mgmt	For	For
5.3	Elect Director Michael G. Atieh	Mgmt	For	For
5.4	Elect Director Nancy K. Buese	Mgmt	For	For
5.5	Elect Director Sheila P. Burke	Mgmt	For	For
5.6	Elect Director Nelson J. Chai	Mgmt	For	For
5.7	Elect Director Michael L. Corbat	Mgmt	For	For
5.8	Elect Director Fred Hu	Mgmt	For	For
5.9	Elect Director Robert J. Hugin	Mgmt	For	For
5.10	Elect Director Robert W. Scully	Mgmt	For	For
5.11	Elect Director Theodore E. Shasta	Mgmt	For	For
5.12	Elect Director David H. Sidwell	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5.13	Elect Director Olivier Steimer	Mgmt	For	For
5.14	Elect Director Frances F. Townsend	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	For
7.1	Elect Michael P. Connors as Member of the Compensation Committee	Mgmt	For	For
7.2	Elect Michael L. Corbat as Member of the Compensation Committee	Mgmt	For	For
7.3	Elect David H. Sidwell as Member of the Compensation Committee	Mgmt	For	For
7.4	Elect Frances F. Townsend as Member of the Compensation Committee	Mgmt	For	For
8	Designate Homburger AG as Independent Proxy	Mgmt	For	For
9	Approve Renewal of a Capital Band for Authorized Share Capital Increases and Reductions	Mgmt	For	For
10.1	Approve Remuneration of Directors in the Amount of USD 6.5 Million	Mgmt	For	For
10.2	Approve Remuneration of Executive Management in the Amount of USD 78 Million for Fiscal 2026	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>				
10.3	Approve Remuneration Report	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>				
11	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>				
12	Approve Sustainability Report	Mgmt	For	For
13	Report on GHG Emissions Associated with Underwriting, Insuring, and Investment Activities	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better understand the company's climate-related risks from its underwriting, investment, and insurance activities.</i>				
A	Transact Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Chugin Financial Group, Inc.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 5832

Meeting Type: Annual

Primary ISIN: JP3520700000

Primary SEDOL: BP29PY8

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 Kato, Sadanori	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
2.2	Elect Director Harada, Ikuhide	Mgmt	For	For
2.3	Elect Director Yamamoto, Soichi	Mgmt	For	For
2.4	Elect Director Fukuhara, Kenichi	Mgmt	For	For
2.5	Elect Director Yatsurugi, Yoichiro	Mgmt	For	For

Church & Dwight Co., Inc.

Meeting Date: 05/01/2025

Country: USA

Ticker: CHD

Meeting Type: Annual

Primary ISIN: US1713401024

Primary SEDOL: 2195841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	Mgmt	For	For
1b	Elect Director Richard A. Dierker	Mgmt	For	For
1c	Elect Director Matthew T. Farrell	Mgmt	For	For
<i>Voter Rationale: Retiring CEOs should not assume the role of Chair. where they oversaw poor company performance.</i>				
1d	Elect Director Bradley C. Irwin	Mgmt	For	For
1e	Elect Director Penry W. Price	Mgmt	For	For
1f	Elect Director Susan G. Saideman	Mgmt	For	For
1g	Elect Director Ravichandra K. Saligram	Mgmt	For	For
1h	Elect Director Robert K. Shearer	Mgmt	For	For
1i	Elect Director Michael R. Smith	Mgmt	For	For

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Janet S. Vergis	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1k	Elect Director Arthur B. Winkleblack	Mgmt	For	For
1l	Elect Director Laurie J. Yoler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

Churchill Downs Incorporated

Meeting Date: 04/22/2025

Country: USA

Ticker: CHDN

Meeting Type: Annual

Primary ISIN: US1714841087

Primary SEDOL: 2194105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Alex Rankin	Mgmt	For	For
1.2	Elect Director Andréa Carter	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	Approve Omnibus Stock Plan	Mgmt	For	For
<i>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.</i>				

Churchill Downs Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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>				

Cincinnati Financial Corporation

Meeting Date: 05/03/2025	Country: USA	Ticker: CINF
	Meeting Type: Annual	
	Primary ISIN: US1720621010	Primary SEDOL: 2196888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy C. Benacci	Mgmt	For	For
1.2	Elect Director Linda W. Clement-Holmes	Mgmt	For	For
1.3	Elect Director Dirk J. Debbink	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Steven J. Johnston	Mgmt	For	For
1.5	Elect Director Jill P. Meyer	Mgmt	For	For
1.6	Elect Director David P. Osborn	Mgmt	For	For
1.7	Elect Director Gretchen W. Schar	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.8	Elect Director Charles O. Schiff	Mgmt	For	For
1.9	Elect Director Douglas S. Skidmore	Mgmt	For	For
1.10	Elect Director Stephen M. Spray	Mgmt	For	For
1.11	Elect Director John F. Steele, Jr.	Mgmt	For	For
1.12	Elect Director Larry R. Webb	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.13	Elect Director Cheng-sheng Peter Wu	Mgmt	For	For

Cincinnati Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reduce 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>				
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	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>				

Cinemark Holdings, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: CNK
	Meeting Type: Annual	
	Primary ISIN: US17243V1026	Primary SEDOL: B1W7RQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Benjamin Chereskin	Mgmt	For	For
1.2	Elect Director Kevin Mitchell	Mgmt	For	For
1.3	Elect Director Raymond Syufy	Mgmt	For	For
1.4	Elect Director Sean Gamble	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. 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>				

Cipher Mining Inc.

Meeting Date: 06/03/2025

Country: USA

Ticker: CIFR

Meeting Type: Annual

Primary ISIN: US1725311060

Primary SEDOL: BMZ8604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Flatley	Mgmt	For	For
1.2	Elect Director Caitlin Long	Mgmt	For	For
2	Ratify CBIZ CPAs P.C. as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The CEO's elevated pay is not strongly performance-based as it includes an outsized time-based equity award and a relatively high base salary. In addition, bonuses were largely discretionary.</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>				

Citigroup Inc.

Meeting Date: 04/29/2025

Country: USA

Ticker: C

Meeting Type: Annual

Primary ISIN: US1729674242

Primary SEDOL: 2297907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Titi Cole	Mgmt	For	For
1b	Elect Director Ellen M. Costello	Mgmt	For	For
1c	Elect Director Grace E. Dailey	Mgmt	For	For
1d	Elect Director John C. Dugan	Mgmt	For	For
1e	Elect Director Jane N. Fraser	Mgmt	For	For
1f	Elect Director Duncan P. Hennes	Mgmt	For	For
1g	Elect Director Peter B. Henry	Mgmt	For	For
1h	Elect Director Renee J. James	Mgmt	For	For
1i	Elect Director Gary M. Reiner	Mgmt	For	For
1j	Elect Director Diana L. Taylor	Mgmt	For	For
1k	Elect Director James S. Turley	Mgmt	For	For
1l	Elect Director Casper W. von Koskull	Mgmt	For	For

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
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	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				
6	Report on Respecting Indigenous Peoples' Rights	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for existing and future business.</i>				
7	Issue Audited Report on Financial Statement Assumptions and Climate Change	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>				
8	Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. Multiple board committees have been assigned responsibility for oversight of different aspects of ESG risk. The company has also implemented an ESG risk policy and a policy application framework to manage ESG-related risks.</i>				

Citizen Watch Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 7762
	Meeting Type: Annual	
	Primary ISIN: JP3352400000	Primary SEDOL: 6197304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Oji, Yoshitaka	Mgmt	For	For
3.2	Elect Director Furukawa, Toshiyuki	Mgmt	For	For
3.3	Elect Director Miyamoto, Yoshiaki	Mgmt	For	For
3.4	Elect Director Kobayashi, Keiichi	Mgmt	For	For
3.5	Elect Director Kuboki, Toshiko	Mgmt	For	For
3.6	Elect Director Osawa, Yoshio	Mgmt	For	For
3.7	Elect Director Yoshida, Katsuhiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yanagi, Kazunori	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Ishida, Yaeko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yamanaka, Noriko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
8	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
9	Amend Articles to Appoint Outside Director as Chairman of the Board	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>				
10	Remove Incumbent Statutory Auditor Akatsuka, Noboru	SH	Against	Against

Citizen Watch Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Articles to Introduce Provision Concerning Outside Directors' Concurrent Service on Other Boards	SH	Against	Against
12	Amend Articles to Enable Online Attendance to Shareholder Meetings	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The proposal would increase options for shareholders to engage with the company via shareholder meetings.</i>				
13	Amend Articles to Add Provision on Disclosure of Board Meeting Minutes	SH	Against	Against
14	Amend Articles to Add Provision on Disclosure of Vote Results Available Before Shareholder Meeting	SH	Against	Against

Citizens Financial Group, Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: CFG

Meeting Type: Annual

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	Mgmt	For	For
1.2	Elect Director Lee Alexander	Mgmt	For	For
1.3	Elect Director Tracy A. Atkinson	Mgmt	For	For
1.4	Elect Director Christine M. Cumming	Mgmt	For	For
1.5	Elect Director Kevin J. Cummings	Mgmt	For	For
1.6	Elect Director William P. Hankowsky	Mgmt	For	For
1.7	Elect Director Edward J. Kelly, III	Mgmt	For	For
1.8	Elect Director Robert G. Leary	Mgmt	For	For
1.9	Elect Director Terrance J. Lillis	Mgmt	For	For
1.10	Elect Director Michele N. Siekerka	Mgmt	For	For
1.11	Elect Director Christopher J. Swift	Mgmt	For	For
1.12	Elect Director Claude E. Wade	Mgmt	For	For
1.13	Elect Director Marita Zuraitis	Mgmt	For	For

Citizens Financial Group, 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: 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.</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>				

City Developments Limited

Meeting Date: 04/23/2025	Country: Singapore	Ticker: C09
	Meeting Type: Annual	
	Primary ISIN: SG1R89002252	Primary SEDOL: 6197928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4(a)	Elect Ong Lian Jin Colin as Director	Mgmt	For	For
4(b)	Elect Daniel Marie Ghislain Desbaillets as Director	Mgmt	For	For
4(c)	Elect Tang Ai Ai Mrs Wong Ai Ai as Director	Mgmt	For	For
5(a)	Elect Young Jennifer Duong as Director	Mgmt	For	For
5(b)	Elect Wong Su Yen as Director	Mgmt	For	For
6	Approve KPMG LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For

City Developments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Renewal of IPT Mandate for Interested Person Transactions	Mgmt	For	For

City Holding Company

Meeting Date: 04/30/2025	Country: USA	Ticker: CHCO
Meeting Type: Annual	Primary ISIN: US1778351056	Primary SEDOL: 2161778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James A. Hoyer	Mgmt	For	For
1.2	Elect Director C. Dallas Kayser	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.				
1.3	Elect Director Sharon H. Rowe	Mgmt	For	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.				
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	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. 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.				

Civitas Resources, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: CIVI
Meeting Type: Annual	Primary ISIN: US17888H1032	Primary SEDOL: BMG9GG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wouter van Kempen	Mgmt	For	For
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.				
1.2	Elect Director Deborah Byers	Mgmt	For	For

Civitas Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Morris R. Clark	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>				
1.4	Elect Director Carrie M. Fox	Mgmt	For	For
1.5	Elect Director Lloyd W. "Billy" Helms, Jr.	Mgmt	For	For
1.6	Elect Director Carrie L. Hudak	Mgmt	For	For
1.7	Elect Director James M. Trimble	Mgmt	For	For
1.8	Elect Director Howard A. Willard, III	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 Jeffrey E. Wojahn	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>				
1.10	Elect Director M. Christopher Doyle	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: 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.</i>				

CK Asset Holdings Limited

Meeting Date: 05/22/2025

Country: Cayman Islands

Ticker: 1113

Meeting Type: Annual

Primary ISIN: KYG2177B1014

Primary SEDOL: BYZQ077

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Kam Hing Lam as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

CK Asset Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Chiu Kwok Hung, Justin as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.3	Elect Chow Wai Kam, Raymond as Director	Mgmt	For	For
3.4	Elect Stephen Edward Bradley as Director	Mgmt	For	For
3.5	Elect Kwok Eva Lee as Director	Mgmt	For	For
3.6	Elect Lam Siu Hong, Donny as Director	Mgmt	For	For
3.7	Elect Wong Yick-ming, Rosanna as Director	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

CK Hutchison Holdings Limited

Meeting Date: 05/22/2025

Country: Cayman Islands

Ticker: 1

Meeting Type: Annual

Primary ISIN: KYG217651051

Primary SEDOL: BW9P816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Frank John Sixt as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3b	Elect Kam Hing Lam as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3c	Elect Edith Shih as Director	Mgmt	For	For

CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Chow Kun Chee, Roland as Director	Mgmt	For	For
3e	Elect Graeme Allan Jack as Director	Mgmt	For	For
3f	Elect Philip Lawrence Kadoorie as Director	Mgmt	For	For
3g	Elect Leung Lau Yau Fun, Sophie as Director	Mgmt	For	For
4	Approve PricewaterhouseCoopers 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	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

CK Infrastructure Holdings Limited

Meeting Date: 05/21/2025

Country: Bermuda

Ticker: 1038

Meeting Type: Annual

Primary ISIN: BMG2178K1009

Primary SEDOL: BYVS6J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Kam Hing Lam as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Elect Frank John Sixt as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.3	Elect Chan Loi Shun as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

CK Infrastructure Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Kwok Eva Lee as 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. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3.5	Elect Lee Pui Ling, Angelina as 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>				
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

CKD Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6407
	Meeting Type: Annual	
	Primary ISIN: JP3346800000	Primary SEDOL: 6160050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kajimoto, Kazunori	Mgmt	For	For
1.2	Elect Director Okuoka, Katsuhito	Mgmt	For	For
1.3	Elect Director Amano, Yoshiyuki	Mgmt	For	For
1.4	Elect Director Stefan Sacre	Mgmt	For	For
1.5	Elect Director Hayashi, Koichi	Mgmt	For	For
1.6	Elect Director Shimada, Hiroko	Mgmt	For	For

Clarivate Plc

Meeting Date: 05/07/2025	Country: Jersey	Ticker: CLVT
	Meeting Type: Annual	
	Primary ISIN: JE00BJJN4441	Primary SEDOL: BJJN444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Snyder	Mgmt	For	For
1b	Elect Director Valeria Alberola	Mgmt	For	For
1c	Elect Director Jane Okun Bomba	Mgmt	For	For
1d	Elect Director Usama N. Cortas	Mgmt	For	For
1e	Elect Director Suzanne Heywood	Mgmt	For	For
1f	Elect Director Adam T. Levyn	Mgmt	For	For
1g	Elect Director Anthony Munk	Mgmt	For	For
1h	Elect Director Wendell Pritchett	Mgmt	For	For
1i	Elect Director Saurabh Saha	Mgmt	For	For
1j	Elect Director Matitiah (Matti) Shem Tov	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 PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
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.</i>				
5	Authorize Share Repurchase Program	Mgmt	For	For

Claros Mortgage Trust, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: CMTG
	Meeting Type: Annual	
	Primary ISIN: US18270D1063	Primary SEDOL: BNTW041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derrick D. Cephas	Mgmt	For	Withhold

Claros Mortgage Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders from amending the bylaws.</i>				
1.2	Elect Director Mary Haggerty	Mgmt	For	For
1.3	Elect Director Pamela Liebman	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. The company's governing documents prohibit shareholders from amending the bylaws.</i>				
1.4	Elect Director Richard J. Mack	Mgmt	For	For
1.5	Elect Director Michael McGillis	Mgmt	For	For
1.6	Elect Director Steven L. Richman	Mgmt	For	For
1.7	Elect Director Andrew M. Silberstein	Mgmt	For	For
1.8	Elect Director Vincent Tese	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. The company's governing documents prohibit shareholders from amending the bylaws.</i>				
1.9	Elect Director W. Edward Walter, III	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				

Clean Harbors, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: CLH
	Meeting Type: Annual	
	Primary ISIN: US1844961078	Primary SEDOL: 2202473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael L. Battles	Mgmt	For	For
1.2	Elect Director Eric W. Gerstenberg	Mgmt	For	For
1.3	Elect Director Andrea Robertson	Mgmt	For	For
1.4	Elect Director Lauren C. States	Mgmt	For	For
1.5	Elect Director Robert J. Willett	Mgmt	For	For

Clean Harbors, 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: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies 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>				

Clear Secure, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: YOU
	Meeting Type: Annual	
	Primary ISIN: US18467V1098	Primary SEDOL: BLD30T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Caryn Seidman Becker	Mgmt	For	For
1.2	Elect Director Michael Z. Barkin	Mgmt	For	For
1.3	Elect Director Jeffery H. Boyd	Mgmt	For	For
1.4	Elect Director Tomago Collins	Mgmt	For	For
1.5	Elect Director Shawn Henry	Mgmt	For	For
1.6	Elect Director Kathryn A. Hollister	Mgmt	For	For
1.7	Elect Director Marne Levine	Mgmt	For	For
1.8	Elect Director Peter Scher	Mgmt	For	For
1.9	Elect Director Adam J. Wiener	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. 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>				

Clearwater Analytics Holdings, Inc.

Meeting Date: 06/23/2025	Country: USA	Ticker: CWAN
	Meeting Type: Annual	
	Primary ISIN: US1851231068	Primary SEDOL: BNZJHY5

Clearwater Analytics Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mukesh Aghi	Mgmt	For	For
1.2	Elect Director Jacques Aigrain	Mgmt	For	For
1.3	Elect Director Lisa Jones	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Clearway Energy, Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: CWEN

Meeting Type: Annual

Primary ISIN: US18539C2044

Primary SEDOL: BGJRH57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan Bram	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 Nathaniel Anschuetz	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>				
1.3	Elect Director Emmanuel Barrois	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>				
1.4	Elect Director Brian R. Ford	Mgmt	For	For
1.5	Elect Director Jennifer E. Lowry	Mgmt	For	For
1.6	Elect Director Bruce MacLennan	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 Daniel B. More	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.8	Elect Director E. Stanley O'Neal	Mgmt	For	For
1.9	Elect Director Craig Cornelius	Mgmt	For	For
1.10	Elect Director Olivier Jouny	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>				

Clearway Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Marc-Antoine Pignon	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>				
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

Cloudflare, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: NET
	Meeting Type: Annual	
	Primary ISIN: US18915M1071	Primary SEDOL: BJXC5M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stacey Cunningham	Mgmt	For	For
1.2	Elect Director Mark Hawkins	Mgmt	For	For
1.3	Elect Director Carl Ledbetter	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>				
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

CME Group Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: CME
	Meeting Type: Annual	
	Primary ISIN: US12572Q1058	Primary SEDOL: 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Mgmt	For	For

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kathryn Benesh	Mgmt	For	For
1c	Elect Director Timothy S. Bitsberger	Mgmt	For	For
1d	Elect Director Charles P. Carey	Mgmt	For	For
1e	Elect Director Bryan T. Durkin	Mgmt	For	For
1f	Elect Director Harold Ford, Jr.	Mgmt	For	For
1g	Elect Director Martin J. Gepsman	Mgmt	For	For
1h	Elect Director Daniel G. Kaye	Mgmt	For	For
1i	Elect Director Phyllis M. Lockett	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
1j	Elect Director Deborah J. Lucas	Mgmt	For	For
1k	Elect Director Rahael Seifu	Mgmt	For	For
1l	Elect Director William R. Shepard	Mgmt	For	For
1m	Elect Director Howard J. Siegel	Mgmt	For	For
1n	Elect Director Dennis A. Suskind	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: 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. 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>				

CNO Financial Group, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: CNO

Meeting Type: Annual

Primary ISIN: US12621E1038

Primary SEDOL: 2657750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gary C. Bhojwani	Mgmt	For	For

CNO Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Archie M. Brown	Mgmt	For	For
1c	Elect Director David B. Foss	Mgmt	For	For
1d	Elect Director Mary R. (Nina) Henderson	Mgmt	For	For
1e	Elect Director Adrienne B. Lee	Mgmt	For	For
1f	Elect Director Daniel R. Maurer	Mgmt	For	For
1g	Elect Director Chetlur S. Ragavan	Mgmt	For	For
1h	Elect Director Steven E. Shebik	Mgmt	For	For
1i	Elect Director Jessica A. Turner	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. 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>				
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	Adopt NOL Rights Plan (NOL Pill)	Mgmt	For	For
5	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>				
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

CNX Resources Corporation

Meeting Date: 05/01/2025

Country: USA

Ticker: CNX

Meeting Type: Annual

Primary ISIN: US12653C1080

Primary SEDOL: BF3FTF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert O. Agbede	Mgmt	For	For

CNX Resources Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
1b	Elect Director J. Palmer Clarkson	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>				
1c	Elect Director Nicholas J. DeIuliis	Mgmt	For	For
1d	Elect Director Maureen E. Lally-Green	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1e	Elect Director Bernard Lanigan, Jr.	Mgmt	For	For
1f	Elect Director Ian McGuire	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>				
1g	Elect Director William N. Thorndike, Jr.	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>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Coca-Cola Consolidated, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: COKE

Meeting Type: Annual

Primary ISIN: US1910981026

Primary SEDOL: 2206721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Frank Harrison, III	Mgmt	For	Withhold

Coca-Cola Consolidated, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. 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>				
1.2	Elect Director Elaine Bowers Coventry	Mgmt	For	For
1.3	Elect Director Sharon A. Decker	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.</i>				
1.4	Elect Director Morgan H. Everett	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
1.5	Elect Director James R. Helvey, III	Mgmt	For	For
1.6	Elect Director Jason D. (J.D.) Hickey	Mgmt	For	For
1.7	Elect Director William H. Jones	Mgmt	For	For
1.8	Elect Director Umesh M. Kasbekar	Mgmt	For	For
1.9	Elect Director David M. Katz	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
1.10	Elect Director James H. Morgan	Mgmt	For	For
1.11	Elect Director Dennis A. Wicker	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.</i>				
1.12	Elect Director Richard T. Williams	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	Approve Stock Split	Mgmt	For	For

Cogent Communications Holdings, Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: CCOI

Meeting Type: Annual

Primary ISIN: US19239V3024

Primary SEDOL: B06RWD1

Cogent Communications Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dave Schaeffer	Mgmt	For	For
1.2	Elect Director Marc Montagner	Mgmt	For	For
1.3	Elect Director Steven D. Brooks	Mgmt	For	For
1.4	Elect Director Paul de Sa	Mgmt	For	For
1.5	Elect Director Lewis H. Ferguson, III	Mgmt	For	For
1.6	Elect Director Eve Howard	Mgmt	For	For
1.7	Elect Director Deneen Howell	Mgmt	For	For
1.8	Elect Director Sheryl Kennedy	Mgmt	For	For
2	Fix Number of Directors	Mgmt	For	For
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 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>				
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. Relative financial metrics are not present in the long-term incentive structure.</i>				

Cognex Corporation

Meeting Date: 04/30/2025

Country: USA

Ticker: CGNX

Meeting Type: Annual

Primary ISIN: US1924221039

Primary SEDOL: 2208288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John T.C. Lee	Mgmt	For	For
1.2	Elect Director Anthony Sun	Mgmt	For	For
1.3	Elect Director Robert J. Willett	Mgmt	For	For
2	Ratify Grant Thornton 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>				

Cognex Corporation

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

Cognizant Technology Solutions Corporation

Meeting Date: 06/03/2025	Country: USA	Ticker: CTSH
	Meeting Type: Annual	
	Primary ISIN: US1924461023	Primary SEDOL: 2257019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For
1b	Elect Director Vinita Bali	Mgmt	For	For
1c	Elect Director Eric Branderiz	Mgmt	For	For
1d	Elect Director Archana Deskus	Mgmt	For	For
1e	Elect Director John M. Dineen	Mgmt	For	For
1f	Elect Director Ravi Kumar S	Mgmt	For	For
1g	Elect Director Leo S. Mackay, Jr.	Mgmt	For	For
1h	Elect Director Michael Patsalos-Fox	Mgmt	For	For
1i	Elect Director Stephen "Steve" J. Rohleder	Mgmt	For	For
1j	Elect Director Abraham "Bram" Schot	Mgmt	For	For
1k	Elect Director Karima Silvent	Mgmt	For	For
1l	Elect Director Joseph M. Velli	Mgmt	For	For
1m	Elect Director Sandra S. Wijnberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

Cohu, Inc.

Meeting Date: 05/16/2025	Country: USA	Ticker: COHU
	Meeting Type: Annual	
		Primary ISIN: US1925761066
		Primary SEDOL: 2208426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Bilodeau	Mgmt	For	For
1b	Elect Director James A. Donahue	Mgmt	For	For
1c	Elect Director Andreas W. Mattes	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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>				

Coinbase Global, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: COIN
	Meeting Type: Annual	
		Primary ISIN: US19260Q1076
		Primary SEDOL: BMC9P69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian Armstrong	Mgmt	For	Withhold

Coinbase Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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 Marc L. Andreessen	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.3	Elect Director Paul Clement	Mgmt	For	For
1.4	Elect Director Christa Davies	Mgmt	For	For
1.5	Elect Director Frederick Ernest Ehram, III	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.6	Elect Director Kelly A. Kramer	Mgmt	For	For
1.7	Elect Director Chis Lehane	Mgmt	For	For
1.8	Elect Director Tobias Lütke	Mgmt	For	For
1.9	Elect Director Gokul Rajaram	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.10	Elect Director Fred Wilson	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: 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>				

Collegium Pharmaceutical, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: COLL
	Meeting Type: Annual	
	Primary ISIN: US19459J1043	Primary SEDOL: BX7RSN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rita Balice-Gordon	Mgmt	For	For
1.2	Elect Director Garen Bohlin	Mgmt	For	For
1.3	Elect Director Carlos Paya	Mgmt	For	For
1.4	Elect Director John Fallon	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				

Collegium Pharmaceutical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director John Freund	Mgmt	For	For
1.6	Elect Director Vikram Karnani	Mgmt	For	For
1.7	Elect Director Nancy Lurker	Mgmt	For	For
1.8	Elect Director Gino Santini	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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.</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
5	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>				

Colliers International Group Inc.

Meeting Date: 04/01/2025

Country: Canada

Ticker: CIGI

Meeting Type: Annual

Primary ISIN: CA1946931070

Primary SEDOL: BYL7SB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director John (Jack) P. Curtin, Jr.	Mgmt	For	For
1B	Elect Director P. Jane Gavan	Mgmt	For	For
1C	Elect Director Stephen J. Harper	Mgmt	For	For
1D	Elect Director Jay S. Hennick	Mgmt	For	For
1E	Elect Director Katherine M. Lee	Mgmt	For	For

Colliers International Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1F	Elect Director Poonam Puri	Mgmt	For	For
1G	Elect Director Benjamin F. Stein	Mgmt	For	For
1H	Elect Director John Sullivan	Mgmt	For	For
1I	Elect Director L. Frederick Sutherland	Mgmt	For	For
1J	Elect Director Edward Waitzer	Mgmt	For	For
2	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>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. 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. 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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

Columbia Banking System, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: COLB

Meeting Type: Annual

Primary ISIN: US1972361026

Primary SEDOL: 2176608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maria M. Pope	Mgmt	For	For
1b	Elect Director Mark A. Finkelstein	Mgmt	For	For
1c	Elect Director Eric S. Forrest	Mgmt	For	For
1d	Elect Director Randal L. Lund	Mgmt	For	For
1e	Elect Director Luis F. Machuca	Mgmt	For	For
1f	Elect Director S. Mae Fujita Numata	Mgmt	For	For
1g	Elect Director John F. Schultz	Mgmt	For	For
1h	Elect Director Elizabeth W. Seaton	Mgmt	For	For
1i	Elect Director Clint E. Stein	Mgmt	For	For

Columbia Banking System, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Hilliard C. Terry, III	Mgmt	For	For
1k	Elect Director Anddria Varnado	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Columbia Financial, Inc.

Meeting Date: 06/05/2025 **Country:** USA **Ticker:** CLBK
Meeting Type: Annual
Primary ISIN: US1976411033 **Primary SEDOL:** BFMB9P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Kemly	Mgmt	For	For
1.2	Elect Director James M. Kuiken	Mgmt	For	For
1.3	Elect Director Elizabeth E. Randall	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.</i>				
1.4	Elect Director Michael Massood	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.</i>				
1.5	Elect Director Robert Van Dyk	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.</i>				
1.6	Elect Director Paul Van Ostenbridge	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Comcast Corporation

Meeting Date: 06/18/2025 **Country:** USA **Ticker:** CMCSA
Meeting Type: Annual
Primary ISIN: US20030N1019 **Primary SEDOL:** 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	For
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For
1.3	Elect Director Madeline S. Bell	Mgmt	For	For
1.4	Elect Director Louise F. Brady	Mgmt	For	For
1.5	Elect Director Edward D. Breen	Mgmt	For	For
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	For
1.7	Elect Director Wonya Y. Lucas	Mgmt	For	For
1.8	Elect Director Asuka Nakahara	Mgmt	For	For
1.9	Elect Director David C. Novak	Mgmt	For	For
1.10	Elect Director Brian L. Roberts	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>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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	Improve Executive Compensation Program and Policy	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
6	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 management's performance.</i>				

Comerica Incorporated

Meeting Date: 04/29/2025

Country: USA

Ticker: CMA

Meeting Type: Annual

Primary ISIN: US2003401070

Primary SEDOL: 2212870

Comerica Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur G. Angulo	Mgmt	For	For
1.2	Elect Director Roger A. Cregg	Mgmt	For	For
1.3	Elect Director Curtis C. Farmer	Mgmt	For	For
1.4	Elect Director M. Alan Gardner	Mgmt	For	For
1.5	Elect Director Derek J. Kerr	Mgmt	For	For
1.6	Elect Director Richard G. Lindner	Mgmt	For	For
1.7	Elect Director Jennifer H. Sampson	Mgmt	For	For
1.8	Elect Director Barbara R. Smith	Mgmt	For	For
1.9	Elect Director Robert S. Taubman	Mgmt	For	For
1.10	Elect Director Nina G. Vaca	Mgmt	For	For
1.11	Elect Director Michael G. Van de Ven	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. 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>				

Comfort Systems USA, Inc.

Meeting Date: 05/16/2025

Country: USA

Ticker: FIX

Meeting Type: Annual

Primary ISIN: US1999081045

Primary SEDOL: 2036047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darcy G. Anderson	Mgmt	For	For
1.2	Elect Director Herman E. Bulls	Mgmt	For	For
1.3	Elect Director Rhoman J. Hardy	Mgmt	For	For
1.4	Elect Director Gaurav Kapoor	Mgmt	For	For
1.5	Elect Director Brian E. Lane	Mgmt	For	For

Comfort Systems USA, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Pablo G. Mercado	Mgmt	For	For
1.7	Elect Director Franklin Myers	Mgmt	For	For
1.8	Elect Director William J. Sandbrook	Mgmt	For	For
1.9	Elect Director Constance E. Skidmore	Mgmt	For	For
1.10	Elect Director Cindy L. Wallis-Lage	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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. 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>				

Commerce Bancshares, Inc.

Meeting Date: 04/25/2025	Country: USA	Ticker: CBSH
	Meeting Type: Annual	
	Primary ISIN: US2005251036	Primary SEDOL: 2213204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Benjamin F. Rassieur, III	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
2.2	Elect Director Timothy S. Dunn	Mgmt	For	For
2.3	Elect Director June McAllister Fowler	Mgmt	For	For
2.4	Elect Director Todd R. Schnuck	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
2.5	Elect Director Christine B. Taylor	Mgmt	For	For

Commerce Bancshares, Inc.

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

CommScope Holding Company, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: COMM
	Meeting Type: Annual	
	Primary ISIN: US20337X1090	Primary SEDOL: BFRBX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Director Stephen (Steve) C. Gray	Mgmt	For	For
2b	Elect Director L. William (Bill) Krause	Mgmt	For	For
2c	Elect Director Joanne M. Maguire	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2d	Elect Director Thomas J. Manning	Mgmt	For	For
2e	Elect Director Derrick A. Roman	Mgmt	For	For
2f	Elect Director Charles L. Treadway	Mgmt	For	For
2g	Elect Director Claudius (Bud) E. Watts, IV	Mgmt	For	For
2h	Elect Director Timothy T. Yates	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</i>				
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>				

CommScope Holding Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Community Financial System, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: CBU
	Meeting Type: Annual	
	Primary ISIN: US2036071064	Primary SEDOL: 2222062

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark J. Bolus	Mgmt	For	For
1b	Elect Director Neil E. Fesette	Mgmt	For	For
1c	Elect Director Dimitar A. Karaivanov	Mgmt	For	For
1d	Elect Director Jeffery J. Knauss	Mgmt	For	For
1e	Elect Director Kerrie D. MacPherson	Mgmt	For	For
1f	Elect Director John Parente	Mgmt	For	For
1g	Elect Director Raymond C. Pecor, III	Mgmt	For	For
1h	Elect Director Savneet Singh	Mgmt	For	For
1i	Elect Director Sally A. Steele	Mgmt	For	For
1j	Elect Director Eric E. Stickels	Mgmt	For	For
1k	Elect Director Michele P. Sullivan	Mgmt	For	For
1l	Elect Director John F. Whipple, Jr.	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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>				

Community Healthcare Trust Incorporated

Meeting Date: 05/01/2025

Country: USA

Ticker: CHCT

Meeting Type: Annual

Primary ISIN: US20369C1062

Primary SEDOL: BXC87C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cathrine Cotman	Mgmt	For	For
1.2	Elect Director David Dupuy	Mgmt	For	For
1.3	Elect Director Alan Gardner	Mgmt	For	For
1.4	Elect Director Claire Gulmi	Mgmt	For	For
1.5	Elect Director Robert Hensley	Mgmt	For	For
1.6	Elect Director Lawrence Van Horn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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 BDO USA, P.C. as Auditors	Mgmt	For	For

Community Trust Bancorp, Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: CTBI

Meeting Type: Annual

Primary ISIN: US2041491083

Primary SEDOL: 2706470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Franklin H. Farris, Jr.	Mgmt	For	For
1.2	Elect Director Mark A. Gooch	Mgmt	For	For
1.3	Elect Director Eugenia Crittenden (Crit) Luallen	Mgmt	For	For
1.4	Elect Director Ina Michelle Matthews	Mgmt	For	For
1.5	Elect Director James E. McGhee, II	Mgmt	For	For
1.6	Elect Director Franky Minnifield	Mgmt	For	For
1.7	Elect Director Jefferson F. Sandlin	Mgmt	For	For

Community Trust Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Anthony W. St. Charles	Mgmt	For	For
1.9	Elect Director Chad C. Street	Mgmt	For	For
1.10	Elect Director Lillian (Kay) Webb	Mgmt	For	For
2	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>				
3	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 05/16/2025

Country: France

Ticker: ML

Meeting Type: Annual/Special

Primary ISIN: FR001400AJ45

Primary SEDOL: BPBPJ01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.38 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Approve Remuneration Policy of General Managers	Mgmt	For	For

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Florent Menegaux	Mgmt	For	For
10	Approve Compensation of Yves Chapot	Mgmt	For	For
11	Approve Compensation of Barbara Dalibard	Mgmt	For	For
12	Elect Wolf-Henning Scheider as Supervisory Board Member	Mgmt	For	For
13	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.15 Million	Mgmt	For	For
	Extraordinary Business	Mgmt		
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
15	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Concordia Financial Group, Ltd.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 7186

Meeting Type: Annual

Primary ISIN: JP3305990008

Primary SEDOL: BD97JW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Kataoka, Tatsuya	Mgmt	For	For
2.2	Elect Director Onodera, Nobuo	Mgmt	For	For
2.3	Elect Director Katsuta, Michifumi	Mgmt	For	For
2.4	Elect Director Akiyoshi, Mitsuru	Mgmt	For	For
2.5	Elect Director Yoda, Mami	Mgmt	For	For
2.6	Elect Director Ishii, Shigeru	Mgmt	For	For

Concordia Financial Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Maehara, Kazuhiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Noguchi, Mayumi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Suzuki, Yoshikazu	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Hashimoto, Keiichiro	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Confluent, Inc.

Meeting Date: 06/11/2025

Country: USA

Ticker: CFLT

Meeting Type: Annual

Primary ISIN: US20717M1036

Primary SEDOL: BNXH3Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jay Kreps	Mgmt	For	For
1b	Elect Director Alyssa Henry	Mgmt	For	For
1c	Elect Director Greg Schott	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Consolidated Edison, Inc.

Meeting Date: 05/19/2025

Country: USA

Ticker: ED

Meeting Type: Annual

Primary ISIN: US2091151041

Primary SEDOL: 2216850

Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy P. Cawley	Mgmt	For	For
1b	Elect Director John F. Killian	Mgmt	For	For
1c	Elect Director Karol V. Mason	Mgmt	For	For
1d	Elect Director Dwight A. McBride	Mgmt	For	For
1e	Elect Director William J. Mulrow	Mgmt	For	For
1f	Elect Director Michael W. Ranger	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>				
1g	Elect Director Linda S. Sanford	Mgmt	For	For
1h	Elect Director Deirdre Stanley	Mgmt	For	For
1i	Elect Director L. Frederick Sutherland	Mgmt	For	For
1j	Elect Director Catherine Zoi	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>				

Constellation Energy Corporation

Meeting Date: 04/29/2025

Country: USA

Ticker: CEG

Meeting Type: Annual

Primary ISIN: US21037T1097

Primary SEDOL: BMH4FS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yves C. de Balmann	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.2	Elect Director Robert J. Lawless	Mgmt	For	For

Constellation Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Peter Oppenheimer	Mgmt	For	For
1.4	Elect Director Eileen Paterson	Mgmt	For	For
1.5	Elect Director John M. Richardson	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Constellation Software Inc.

Meeting Date: 05/13/2025

Country: Canada

Ticker: CSU

Meeting Type: Annual

Primary ISIN: CA21037X1006

Primary SEDOL: B15C4L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jamal Baksh	Mgmt	For	For
1.2	Elect Director John Billowits	Mgmt	For	Withhold
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				
1.3	Elect Director Lawrence Cunningham	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>				
1.4	Elect Director Claire Kennedy	Mgmt	For	For
1.5	Elect Director Robert Kittel	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>				
1.6	Elect Director Mark Leonard	Mgmt	For	For
1.7	Elect Director Donna Parr	Mgmt	For	For
1.8	Elect Director Andrew Pastor	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>				
1.9	Elect Director Laurie Schultz	Mgmt	For	For
2	Approve KPMG 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>				

Constellation Software Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	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: 04/08/2025	Country: China	Ticker: 300750
	Meeting Type: Annual	
	Primary ISIN: CNE100003662	Primary SEDOL: BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For
2	Approve Report of the Board of Directors	Mgmt	For	For
3	Approve Report of the Board of Supervisors	Mgmt	For	For
4	Approve Profit Distribution	Mgmt	For	For
5	Approve Authorize Board of Directors to Formulate Interim Dividend Plan	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
7	Approve Remuneration of Supervisors	Mgmt	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For
9	Approve to Appoint Auditor	Mgmt	For	For
10	Approve Application of Credit Lines	Mgmt	For	For
11	Approve Estimated Amount of Guarantees	Mgmt	For	For
12	Approve Hedging Plan	Mgmt	For	For
13	Approve Issuance of Overseas Bonds by Wholly-owned Subsidiary and Provision of Guarantee by the Company	Mgmt	For	For
	APPROVE FORMULATION AND AMENDMENT OF COMPANY SYSTEMS	Mgmt		

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.1	Amend Implementing Rules for Cumulative Voting System	Mgmt	For	For
14.2	Amend Management System for Providing External Investments	Mgmt	For	For
14.3	Amend Entrusted Financial Management System	Mgmt	For	For
14.4	Amend Related-Party Transaction Management System	Mgmt	For	For
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14.5	Amend Management System for Providing External Guarantees	Mgmt	For	For
14.6	Amend External Donation Management System	Mgmt	For	For
14.7	Amend Management System of Raised Funds	Mgmt	For	For
14.8	Amend Special System for Prevention of Capital Appropriation by Controlling Shareholders and Related Parties	Mgmt	For	For
	APPROVE FORMULATION AND REVISION OF CORPORATE RULES REGARDING ISSUANCE OF H SHARES BY THE COMPANY	Mgmt		
15.1	Amend Management System for Providing External Investments	Mgmt	For	For
15.2	Amend Related-Party Transaction Management System	Mgmt	For	For

Convatec Group Plc

Meeting Date: 05/22/2025

Country: United Kingdom

Ticker: CTEC

Meeting Type: Annual

Primary ISIN: GB00BD3VFW73

Primary SEDOL: BD3VFW7

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 Remuneration Policy	Mgmt	For	For

Convatec Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect John McAdam as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
6	Re-elect Karim Bitar as Director	Mgmt	For	For
7	Re-elect Jonny Mason as Director	Mgmt	For	For
8	Re-elect Margaret Ewing as Director	Mgmt	For	For
9	Re-elect Brian May as Director	Mgmt	For	For
10	Re-elect Constantin Coussios as Director	Mgmt	For	For
11	Re-elect Heather Mason as Director	Mgmt	For	For
12	Re-elect Kim Lody as Director	Mgmt	For	For
13	Re-elect Sharon O'Keefe as Director	Mgmt	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
15	Authorise Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Approve Omnibus Incentive Plan	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

COPT Defense Properties

Meeting Date: 05/20/2025

Country: USA

Ticker: CDP

Meeting Type: Annual

Primary ISIN: US22002T1088

Primary SEDOL: 2756152

COPT Defense Properties

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert L. Denton, Sr.	Mgmt	For	For
1b	Elect Director Stephen E. Budorick	Mgmt	For	For
1c	Elect Director Philip L. Hawkins	Mgmt	For	For
1d	Elect Director Letitia A. Long	Mgmt	For	For
1e	Elect Director Essye B. Miller	Mgmt	For	For
1f	Elect Director Raymond L. Owens	Mgmt	For	For
1g	Elect Director C. Taylor Pickett	Mgmt	For	For
1h	Elect Director Lisa G. Trimberger	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. 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 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.				

Corcept Therapeutics Incorporated

Meeting Date: 06/10/2025	Country: USA	Ticker: CORT
Meeting Type: Annual	Primary ISIN: US2183521028	Primary SEDOL: B00SCY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregg Alton	Mgmt	For	For
1.2	Elect Director G. Leonard Baker, Jr.	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.3	Elect Director Joseph K. Belanoff	Mgmt	For	For
1.4	Elect Director Gillian M. Cannon	Mgmt	For	For

Corcept Therapeutics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director David L. Mahoney	Mgmt	For	For
<i>Voter Rationale: WITHHOLD votes are warranted for compensation committee chair David Mahoney due to consecutive years of high pay to the non-employee chair without a reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Joshua M. Murray	Mgmt	For	For
1.7	Elect Director Kimberly Park	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.8	Elect Director Daniel N. Swisher, Jr.	Mgmt	For	For
1.9	Elect Director James N. Wilson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry 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 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. 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>				

Core Laboratories Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: CLB

Meeting Type: Annual

Primary ISIN: US21867A1051

Primary SEDOL: BNKT9M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martha Z. Carnes	Mgmt	For	For
1b	Elect Director Katherine Murray	Mgmt	For	For
1c	Elect Director Rob Martinovich	Mgmt	For	For
2	Ratify KPMG 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.</i>				

Core Scientific, Inc.

Meeting Date: 05/23/2025

Country: USA

Ticker: CORZ

Meeting Type: Annual

Primary ISIN: US21874A1060

Primary SEDOL: BN70TG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Adam Sullivan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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. 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 on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
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>				
5	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>				
6	Amend Certificate of Incorporation	Mgmt	For	For
7	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>				
8	Ratify KPMG LLP as Auditors	Mgmt	For	For
9	Adjourn Meeting	Mgmt	For	For

Corning Incorporated

Meeting Date: 05/01/2025

Country: USA

Ticker: GLW

Meeting Type: Annual

Primary ISIN: US2193501051

Primary SEDOL: 2224701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	For
1b	Elect Director Stephanie A. Burns	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	Elect Director Robert F. Cummings, Jr.	Mgmt	For	For
1e	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1f	Elect Director Thomas D. French	Mgmt	For	For
1g	Elect Director Daniel P. Huttenlocher	Mgmt	For	For
1h	Elect Director Kevin J. Martin	Mgmt	For	For
1i	Elect Director Wendell P. Weeks	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Corpay, Inc.

Meeting Date: 06/11/2025

Country: USA

Ticker: CPAY

Meeting Type: Annual

Primary ISIN: US2199481068

Primary SEDOL: BMX5GK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Annabelle Bexiga	Mgmt	For	For
1b	Elect Director Ronald F. Clarke	Mgmt	For	For
1c	Elect Director Joseph W. Farrelly	Mgmt	For	For

Corpay, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Rahul Gupta	Mgmt	For	For
1e	Elect Director Thomas M. Hagerty	Mgmt	For	For
1f	Elect Director Archie L. Jones, Jr.	Mgmt	For	For
1g	Elect Director Richard Macchia	Mgmt	For	For
1h	Elect Director Hala G. Modellmog	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1i	Elect Director Jeffrey S. Sloan	Mgmt	For	For
1j	Elect Director Steven T. Stull	Mgmt	For	For
1k	Elect Director Gerald C. Throop	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	Against
<i>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. 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>				
4	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 management's performance.</i>				

CoStar Group, Inc.

Meeting Date: 06/26/2025	Country: USA	Ticker: CSGP
	Meeting Type: Annual	
	Primary ISIN: US22160N1090	Primary SEDOL: 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Louise S. Sams	Mgmt	For	For
1b	Elect Director Andrew C. Florance	Mgmt	For	For
1c	Elect Director John L. Berisford	Mgmt	For	For
1d	Elect Director Angelique G. Brunner	Mgmt	For	For

CoStar Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Rachel C. Glaser	Mgmt	For	For
1f	Elect Director John W. Hill	Mgmt	For	For
1g	Elect Director Christine M. McCarthy	Mgmt	For	For
1h	Elect Director Robert W. Musslewhite	Mgmt	For	For
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 to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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.				
4	Approve Omnibus Stock Plan	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. 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.				
5	Report on Political Contributions	SH	Against	For
Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.				

Coursera, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: COUR
Meeting Type: Annual	Primary ISIN: US22266M1045	Primary SEDOL: BNSNZL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carmen Chang	Mgmt	For	For
1.2	Elect Director Theodore R. Mitchell	Mgmt	For	For

Coursera, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Scott D. Sandell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. 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 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>				

Cousins Properties Incorporated

Meeting Date: 04/29/2025	Country: USA	Ticker: CUZ
	Meeting Type: Annual	
	Primary ISIN: US2227955026	Primary SEDOL: BJP0MF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles T. Cannada	Mgmt	For	For
1b	Elect Director Robert M. Chapman	Mgmt	For	For
1c	Elect Director M. Colin Connolly	Mgmt	For	For
1d	Elect Director Scott W. Fordham	Mgmt	For	For
1e	Elect Director Susan L. Givens	Mgmt	For	For
1f	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For
1g	Elect Director Donna W. Hyland	Mgmt	For	For
1h	Elect Director Dionne Nelson	Mgmt	For	For
1i	Elect Director R. Dary Stone	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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>				

Cousins Properties Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

COVER Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 5253
	Meeting Type: Annual	
	Primary ISIN: JP3218500001	Primary SEDOL: BNDTKL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Tanigo, Motoaki	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Fukuda, Ikko	Mgmt	For	For
2.3	Elect Director Ueda, Shuhei	Mgmt	For	For
2.4	Elect Director Kaneko, Yosuke	Mgmt	For	For
2.5	Elect Director Suda, Kimiyuki	Mgmt	For	For
2.6	Elect Director Wada, Yoichi	Mgmt	For	For
2.7	Elect Director Suzuki, Osamu	Mgmt	For	For
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Cowell e Holdings Inc.

Meeting Date: 05/29/2025	Country: Cayman Islands	Ticker: 1415
	Meeting Type: Annual	
	Primary ISIN: KYG248141163	Primary SEDOL: BWCH5K7

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

Cowell e Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a1	Elect Meng Yan 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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
2a2	Elect Chen Han-Yang as Director	Mgmt	For	For
2a3	Elect Tsai Chen-Lung as Director	Mgmt	For	For
2b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	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>				

Crane Company

Meeting Date: 04/28/2025

Country: USA

Ticker: CR

Meeting Type: Annual

Primary ISIN: US2244081046

Primary SEDOL: BNYD4F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin R. Benante	Mgmt	For	For
1.2	Elect Director Sanjay Kapoor	Mgmt	For	For
1.3	Elect Director Ronald C. Lindsay	Mgmt	For	For
1.4	Elect Director Susan D. Lynch	Mgmt	For	For
1.5	Elect Director Ellen McClain	Mgmt	For	For
1.6	Elect Director Charles G. McClure, Jr.	Mgmt	For	For
1.7	Elect Director Max H. Mitchell	Mgmt	For	For

Crane Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Jennifer M. Pollino	Mgmt	For	For
1.9	Elect Director James L. L. Tullis	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Crane NXT, Co.

Meeting Date: 05/22/2025	Country: USA	Ticker: CXT
	Meeting Type: Annual	
	Primary ISIN: US2244411052	Primary SEDOL: BQ7W2W6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Dinkins	Mgmt	For	For
1b	Elect Director William Grogan	Mgmt	For	For
1c	Elect Director Sandra Joyce	Mgmt	For	For
1d	Elect Director Cristen Kogl	Mgmt	For	For
1e	Elect Director Ellen McClain	Mgmt	For	For
1f	Elect Director David D. Petratis	Mgmt	For	For
1g	Elect Director Aaron W. Saak	Mgmt	For	For
1h	Elect Director John S. Stroup	Mgmt	For	For
1i	Elect Director James L. L. Tullis	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. 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>				

Credit Acceptance Corporation

Meeting Date: 06/04/2025

Country: USA

Ticker: CACC

Meeting Type: Annual

Primary ISIN: US2253101016

Primary SEDOL: 2232050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth S. Booth	Mgmt	For	For
1.2	Elect Director Glenda J. Flanagan	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Vinayak R. Hegde	Mgmt	For	For
1.4	Elect Director Sean E. Quinn	Mgmt	For	For
1.5	Elect Director Thomas N. Tryforos	Mgmt	For	For
1.6	Elect Director Scott J. Vassalluzzo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
3	Ratify Grant Thornton 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>				

Credit Saison Co., Ltd.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 8253

Meeting Type: Annual

Primary ISIN: JP3271400008

Primary SEDOL: 6591809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For
2.1	Elect Director Rinno, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Credit Saison Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Mizuno, Katsumi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Takahashi, Naoki	Mgmt	For	For
2.4	Elect Director Ono, Kazutoshi	Mgmt	For	For
2.5	Elect Director Mori, Kosuke	Mgmt	For	For
2.6	Elect Director Nakayama, Naoki	Mgmt	For	For
2.7	Elect Director Ashikaga, Shunji	Mgmt	For	For
2.8	Elect Director Kato, Kosuke	Mgmt	For	For
2.9	Elect Director Yokokura, Hitoshi	Mgmt	For	For
2.10	Elect Director Sakaguchi, Eiji	Mgmt	For	For
2.11	Elect Director Hoshiba, Yumiko	Mgmt	For	For
2.12	Elect Director Makiyama, Kozo	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Ito, Komei	Mgmt	For	For
4	Amend Articles to Dissolve Capital and Business Alliance with Suruga Bank	SH	Against	Against

CRH Plc

Meeting Date: 05/08/2025

Country: Ireland

Ticker: CRH

Meeting Type: Annual

Primary ISIN: IE0001827041

Primary SEDOL: B01ZKD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Re-elect Richie Boucher as Director	Mgmt	For	For
1b	Re-elect Caroline Dowling as Director	Mgmt	For	For
1c	Re-elect Richard Fearon as Director	Mgmt	For	For
1d	Re-elect Johan Karlstrom as Director	Mgmt	For	For
1e	Re-elect Shaun Kelly as Director	Mgmt	For	For
1f	Re-elect Badar Khan as Director	Mgmt	For	For
1g	Re-elect Lamar McKay as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Re-elect Jim Mintern as Director	Mgmt	For	For
1i	Re-elect Gillian L. Platt as Director	Mgmt	For	For
1j	Re-elect Mary K. Rhinehart as Director	Mgmt	For	For
1k	Re-elect Siobhan Talbot as Director	Mgmt	For	For
1l	Re-elect Christina Verchere as Director	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 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 on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	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>				
5a	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
5b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorize Issue of Equity	Mgmt	For	For
7	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For
9	Authorize Reissuance of Treasury Shares	Mgmt	For	For
10	Require Advance Notice for Shareholder Proposals/Nominations	Mgmt	For	For
11a	Adopt Plurality Voting in Contested Director Elections	Mgmt	For	For
11b	Amend Articles of Association to Allow the Board to Determine the Number of Directors and Provide for Holdover Directors	Mgmt	For	For
12	Amend Articles of Association	Mgmt	For	For

Cricut, Inc.

Meeting Date: 05/28/2025

Country: USA

Ticker: CRCT

Meeting Type: Annual

Primary ISIN: US22658D1000

Primary SEDOL: BMXDS27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ashish Arora	Mgmt	For	For
1.2	Elect Director Steven Blasnik	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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Russell Freeman	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>				
1.4	Elect Director Jason Makler	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 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). The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Melissa Reiff	Mgmt	For	For
1.6	Elect Director Billie Williamson	Mgmt	For	For
1.7	Elect Director Heidi Zak	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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 BDO USA, P.C. 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	Amend Certificate of Incorporation to Permit the Exculpation of Certain Officers	Mgmt	For	Against
<i>Voter Rationale: The company is controlled and not majority independent and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				

Crinetics Pharmaceuticals, Inc.

Meeting Date: 06/11/2025

Country: USA

Ticker: CRNX

Meeting Type: Annual

Primary ISIN: US22663K1079

Primary SEDOL: BDD19F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew K. Fust	Mgmt	For	For
1.2	Elect Director R. Scott Struthers	Mgmt	For	For
1.3	Elect Director Rogério Vivaldi Coelho	Mgmt	For	For
2	Ratify BDO USA, P.C. 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>				

CRISPR Therapeutics AG

Meeting Date: 06/05/2025	Country: Switzerland	Ticker: CRSP
	Meeting Type: Annual	
	Primary ISIN: CH0334081137	Primary SEDOL: BDHF4K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Consolidated 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	Approve Treatment of Net Loss	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4a	Reelect Director Samarth Kulkarni	Mgmt	For	For
4b	Reelect Director Ali Behbahani	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4c	Reelect Director Maria Fardis	Mgmt	For	For
4d	Reelect Director H. Edward Fleming, Jr.	Mgmt	For	For
4e	Reelect Director Simeon J. George	Mgmt	For	For

CRISPR Therapeutics AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4f	Reelect Director John T. Greene	Mgmt	For	For
4g	Reelect Director Katherine A. High	Mgmt	For	For
4h	Reelect Director Sandesh Mahatme	Mgmt	For	For
4i	Reelect Director Christian Rommel	Mgmt	For	For
4j	Reelect Director Douglas A. Treco	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4k	Reelect Director Briggs W. Morrison	Mgmt	For	For
5a	Reelect Ali Behbahani as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5b	Reelect H. Edward Fleming, Jr. as Member of the Compensation Committee	Mgmt	For	For
5c	Reelect John T. Greene as Member of the Compensation Committee	Mgmt	For	For
5d	Reelect Briggs W. Morrison as Member of the Compensation Committee	Mgmt	For	For
6a	Approve Remuneration of Directors in the Amount of USD 670,000	Mgmt	For	For
6b	Approve Remuneration of Directors in the Amount of USD 12,389,198	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6c	Approve Remuneration of Executive Committee in the Amount of USD 3,700,579	Mgmt	For	Against
<i>Voter Rationale: As the company is classified as a US domestic issuer, and given that the focus of these proposals is on top executive pay, the recommendations for these proposals are aligned to the US say-on-pay analysis. Accordingly, votes AGAINST these proposals are warranted.</i>				
6d	Approve Remuneration of Executive Committee in the Amount of USD 3,195,625	Mgmt	For	Against
<i>Voter Rationale: As the company is classified as a US domestic issuer, and given that the focus of these proposals is on top executive pay, the recommendations for these proposals are aligned to the US say-on-pay analysis. Accordingly, votes AGAINST these proposals are warranted.</i>				

CRISPR Therapeutics AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6e	Approve Remuneration of Executive Committee in the Amount of USD 58,618,973	Mgmt	For	Against
<i>Voter Rationale: As the company is classified as a US domestic issuer, and given that the focus of these proposals is on top executive pay, the recommendations for these proposals are aligned to the US say-on-pay analysis. Accordingly, votes AGAINST these proposals are warranted.</i>				
6f	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis (Item 7). Accordingly, a vote AGAINST is warranted.</i>				
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although annual equity awards primarily consisted of stock options, a retention award granted to the CEO raises significant concerns given its large magnitude and lack of any performance conditions. Additionally, specific clinical and operational goals under the annual incentive program are not disclosed and achievements and payouts appear to be discretionarily determined.</i>				
8	Approve Increase in Size of Board	Mgmt	For	For
9	Designate Marius Meier as Independent Proxy	Mgmt	For	For
10	Ratify Ernst & Young LLP as Auditor and Ernst & Young AG as Statutory Auditor	Mgmt	For	For
11	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Crocs, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: CROX
	Meeting Type: Annual	
	Primary ISIN: US2270461096	Primary SEDOL: B0T7Z62

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian M. Bickley	Mgmt	For	For
1.2	Elect Director John B. Repogle	Mgmt	For	For
1.3	Elect Director Douglas J. Treff	Mgmt	For	For
2	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>				

Crocs, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. 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>				

Crombie Real Estate Investment Trust

Meeting Date: 05/08/2025	Country: Canada	Ticker: CRR.UN
	Meeting Type: Annual	
	Primary ISIN: CA2271071094	Primary SEDOL: B11YBV5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Paul V. Beesley	Mgmt	For	For
1.2	Elect Trustee Jane Craighead	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>				
1.3	Elect Trustee Mark Holly	Mgmt	For	For
1.4	Elect Trustee Jason P. Shannon	Mgmt	For	For
1.5	Elect Trustee Deborah Starkman	Mgmt	For	For
1.6	Elect Trustee Michael Waters	Mgmt	For	For
1.7	Elect Trustee Karen Weaver	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Authorize Trustees to Fix Remuneration of Auditors	Mgmt	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

CrowdStrike Holdings, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: CRWD
	Meeting Type: Annual	
	Primary ISIN: US22788C1053	Primary SEDOL: BJJP138

CrowdStrike Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cary J. Davis	Mgmt	For	For
1.2	Elect Director George Kurtz	Mgmt	For	For
1.3	Elect Director Laura J. Schumacher	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Crown Castle Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: CCI

Meeting Type: Annual

Primary ISIN: US22822V1017

Primary SEDOL: BTGQCX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	Mgmt	For	For
1b	Elect Director Jason Genrich	Mgmt	For	For
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1d	Elect Director Tammy K. Jones	Mgmt	For	For
1e	Elect Director Kevin T. Kabat	Mgmt	For	For
1f	Elect Director Anthony J. Melone	Mgmt	For	For
1g	Elect Director Katherine Motlagh	Mgmt	For	For
1h	Elect Director Kevin A. Stephens	Mgmt	For	For
1i	Elect Director Matthew Thornton, III	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

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. 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.

Crown Castle Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Amend Charter to Eliminate Unnecessary and Outdated Provisions	Mgmt	For	For

CSX Corporation

Meeting Date: 05/07/2025	Country: USA	Ticker: CSX
	Meeting Type: Annual	
	Primary ISIN: US1264081035	Primary SEDOL: 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ann D. Begeman	Mgmt	For	For
1b	Elect Director Thomas P. Bostick	Mgmt	For	For
1c	Elect Director Anne H. Chow	Mgmt	For	For
1d	Elect Director Steven T. Halverson	Mgmt	For	For
1e	Elect Director Paul C. Hilal	Mgmt	For	For
1f	Elect Director Joseph R. Hinrichs	Mgmt	For	For
1g	Elect Director David M. Moffett	Mgmt	For	For
1h	Elect Director Linda H. Riefler	Mgmt	For	For
1i	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
1j	Elect Director James L. Wainscott	Mgmt	For	For
1k	Elect Director J. Steven Whisler	Mgmt	For	For
1l	Elect Director John J. Zillmer	Mgmt	For	For
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.

CSX Corporation

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>				

CT Real Estate Investment Trust

Meeting Date: 05/06/2025	Country: Canada	Ticker: CRT.UN
	Meeting Type: Annual	
	Primary ISIN: CA1264621006	Primary SEDOL: BFSRSC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Pauline Alimchandani	Mgmt	For	For
1.2	Elect Trustee Heather Briant	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. 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>				
1.3	Elect Trustee Thomas J. (TJ) Flood	Mgmt	For	For
1.4	Elect Trustee Anna Martini	Mgmt	For	For
1.5	Elect Trustee Dean McCann	Mgmt	For	For
1.6	Elect Trustee John O'Bryan	Mgmt	For	For
1.7	Elect Trustee Kevin Salsberg	Mgmt	For	For
1.8	Elect Trustee Kelly Smith	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	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>				

CTBC Financial Holding Co., Ltd.

Meeting Date: 06/13/2025	Country: Taiwan	Ticker: 2891
	Meeting Type: Annual	
	Primary ISIN: TW0002891009	Primary SEDOL: 6527666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Issuance of Restricted Stocks	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>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect WEN-LONG YEN, a Representative of WEI FU INVESTMENT CO., LTD. with Shareholder No. 4122, as Non-independent Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
5.2	Elect DANIEL I. WU, a Representative of YI CHUAN INVESTMENT CO., LTD. with Shareholder No. 883341, as Non-independent Director	Mgmt	For	For
5.3	Elect JOHN-LEON, KOO, a Representative of CHUNG YUAN INVESTMENT CO., LTD. with Shareholder No. 883288, as Non-independent Director	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.4	Elect SHENG-YUNG YANG, with Shareholder No. 1018764, as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5.5	Elect CHEUNG-CHUN LAU, with Shareholder No. 133710XXX, as Independent Director	Mgmt	For	For
5.6	Elect WEN-YEN HSU, with Shareholder No. C120287XXX, as Independent Director	Mgmt	For	For
5.7	Elect CHUNG-HUI JIH, with Shareholder No. H220212XXX, as Independent Director	Mgmt	For	For

Meeting Date: 04/22/2025

Country: Netherlands

Ticker: CTPNV

Meeting Type: Annual

Primary ISIN: NL00150006R6

Primary SEDOL: BLF7T27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2a	Receive Board Report (Non-Voting)	Mgmt		
2b	Approve Remuneration Report	Mgmt	For	For
2c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2e	Approve Final Dividend	Mgmt	For	For
3a	Approve Discharge of Executive Directors	Mgmt	For	For
3b	Approve Discharge of Non-Executive Directors	Mgmt	For	For
4	Reelect Richard Wilkinson as Executive Director	Mgmt	For	For
5a	Amend Base Salary of an Executive Director	Mgmt	For	For
5b	Amend Compensation of the Senior Independent Director	Mgmt	For	For
6ai	Reappoint KPMG Accountants N.V. as Auditors for the Financial Year 2025	Mgmt	For	For
6aii	Appoint PricewaterhouseCoopers Accountants N.V. as Auditors for the Financial Year 2026, 2027 and 2028	Mgmt	For	For
6bi	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2025	Mgmt	For	For
6bii	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting for the Financial Year 2026, 2027 and 2028	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes and Additional 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	Mgmt	For	Against
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.				
7b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
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.				
7c	Grant Board Authority to Issue Shares or Grant Rights to Subscribe for Shares Pursuant to an Interim Scrip Dividend	Mgmt	For	For
7d	Authorize Board to Exclude Preemptive Rights from Share Issuances in Relation to an Interim Scrip Dividend	Mgmt	For	For
7e	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Close Meeting	Mgmt		

Meeting Date: 05/20/2025	Country: USA	Ticker: CUBE
Meeting Type: Annual	Primary ISIN: US2296631094	Primary SEDOL: B6SW913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Piero Bussani	Mgmt	For	For
1.2	Elect Director Jit Kee Chin	Mgmt	For	For
1.3	Elect Director Dorothy Dowling	Mgmt	For	For
1.4	Elect Director John W. Fain	Mgmt	For	For
1.5	Elect Director Jair K. Lynch	Mgmt	For	For
1.6	Elect Director Christopher P. Marr	Mgmt	For	For
1.7	Elect Director Deborah Ratner Salzberg	Mgmt	For	For
1.8	Elect Director John F. Remondi	Mgmt	For	For
1.9	Elect Director Jeffrey F. Rogatz	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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>				
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	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 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>				

Cullen/Frost Bankers, Inc.

Meeting Date: 04/30/2025	Country: USA	Ticker: CFR
	Meeting Type: Annual	
	Primary ISIN: US2298991090	Primary SEDOL: 2239556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hope Andrade	Mgmt	For	For
1.2	Elect Director Chris M. Avery	Mgmt	For	For
1.3	Elect Director Anthony (Tony) R. Chase	Mgmt	For	For
1.4	Elect Director Cynthia J. Comparin	Mgmt	For	For
1.5	Elect Director Samuel G. Dawson	Mgmt	For	For
1.6	Elect Director Crawford H. Edwards	Mgmt	For	For
1.7	Elect Director John T. Engates	Mgmt	For	For
1.8	Elect Director Phillip D. Green	Mgmt	For	For

Cullen/Frost Bankers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director David J. Haemisegger	Mgmt	For	For
1.10	Elect Director Charles W. Matthews	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.11	Elect Director Joseph A. Pierce	Mgmt	For	For
1.12	Elect Director Linda B. Rutherford	Mgmt	For	For
1.13	Elect Director Jack Willome	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 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>				

Curblin Properties Corp.

Meeting Date: 05/07/2025	Country: USA	Ticker: CURB
	Meeting Type: Annual	
	Primary ISIN: US23128Q1013	Primary SEDOL: BSNR2T6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda B. Abraham	Mgmt	For	For
1.2	Elect Director David R. Lukes	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Curtiss-Wright Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: CW
	Meeting Type: Annual	
	Primary ISIN: US2315611010	Primary SEDOL: 2241205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynn M. Bamford	Mgmt	For	For
1.2	Elect Director Dean M. Flatt	Mgmt	For	For
1.3	Elect Director Bruce D. Hoechner	Mgmt	For	For
1.4	Elect Director Glenda J. Minor	Mgmt	For	For
1.5	Elect Director Anthony J. Moraco	Mgmt	For	For
1.6	Elect Director William F. Moran	Mgmt	For	For
1.7	Elect Director Robert J. Rivet	Mgmt	For	For
1.8	Elect Director Peter C. Wallace	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.9	Elect Director Larry D. Wyche	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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. 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>				

Custom Truck One Source, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: CTOS
	Meeting Type: Annual	
	Primary ISIN: US23204X1037	Primary SEDOL: BL66YS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fred Ross	Mgmt	For	For
1.2	Elect Director Georgia Nelson	Mgmt	For	For
1.3	Elect Director Mary Jackson	Mgmt	For	For
1.4	Elect Director Ryan McMonagle	Mgmt	For	For

Custom Truck One Source, Inc.

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

Customers Bancorp, Inc.

Meeting Date: 05/27/2025	Country: USA	Ticker: CUBI
	Meeting Type: Annual	
	Primary ISIN: US23204G1004	Primary SEDOL: B6XHY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrea R. Allon	Mgmt	For	For
1.2	Elect Director Bernard B. Banks	Mgmt	For	For
1.3	Elect Director Daniel K. Rothermel	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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 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>				

CVB Financial Corp.

Meeting Date: 05/21/2025	Country: USA	Ticker: CVBF
	Meeting Type: Annual	
	Primary ISIN: US1266001056	Primary SEDOL: 2160645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George A. Borba, Jr.	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>				
1.2	Elect Director David A. Brager	Mgmt	For	For
1.3	Elect Director Stephen A. Del Guercio	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>				

CVB Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Anna Kan	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>			
1.5	Elect Director Jane Olvera Majors	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>			
1.6	Elect Director Raymond V. O'Brien, III	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>			
1.7	Elect Director Hal W. Oswald	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>			
1.8	Elect Director Kimberly Sheehy	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>			
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 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 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>			

CVS Health Corporation

Meeting Date: 05/15/2025

Country: USA

Ticker: CVS

Meeting Type: Annual

Primary ISIN: US1266501006

Primary SEDOL: 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	Mgmt	For	For
1b	Elect Director Jeffrey R. Balser	Mgmt	For	For
1c	Elect Director C. David Brown, II	Mgmt	For	For
1d	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For
1e	Elect Director Roger N. Farah	Mgmt	For	For

CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Anne M. Finucane	Mgmt	For	For
1g	Elect Director J. David Joyner	Mgmt	For	For
1h	Elect Director J. Scott Kirby	Mgmt	For	For
1i	Elect Director Michael F. Mahoney	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1j	Elect Director Leslie V. Norwalk	Mgmt	For	For
1k	Elect Director Larry M. Robbins	Mgmt	For	For
1l	Elect Director Guy P. Sansone	Mgmt	For	For
1m	Elect Director Douglas H. Shulman	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

Cytek Biosciences, Inc.

Meeting Date: 06/18/2025

Country: USA

Ticker: CTKB

Meeting Type: Annual

Primary ISIN: US23285D1090

Primary SEDOL: BP0TJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Chin	Mgmt	For	For
1.2	Elect Director Deborah Neff	Mgmt	For	Withhold
<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>				

Cytek Biosciences, 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Cytokinetics, Incorporated

Meeting Date: 05/14/2025	Country: USA	Ticker: CYTK
	Meeting Type: Annual	
	Primary ISIN: US23282W6057	Primary SEDOL: BBBSBJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John T. Henderson	Mgmt	For	For
1b	Elect Director B. Lynne Parshall	Mgmt	For	For
1c	Elect Director Muna Bhanji	Mgmt	For	For
2	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. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				

Dah Sing Financial Holdings Limited

Meeting Date: 05/30/2025	Country: Hong Kong	Ticker: 440
	Meeting Type: Annual	
	Primary ISIN: HK0440001847	Primary SEDOL: 6249799

Dah Sing Financial Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Hon-Hing Wong (Derek Wong) as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3b	Elect Mariana Suk-Fun Ngan as Director	Mgmt	For	For
4	Approve Directors' Fees	Mgmt	For	For
5	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
8	Authorize Reissuance of Repurchased Shares	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>				

Dai Nippon Printing Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 7912

Meeting Type: Annual

Primary ISIN: JP3493800001

Primary SEDOL: 6250906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2.1	Elect Director Kitajima, Yoshinari	Mgmt	For	For
2.2	Elect Director Miya, Kenji	Mgmt	For	For
2.3	Elect Director Kuroyanagi, Masafumi	Mgmt	For	For
2.4	Elect Director Sugita, Kazuhiko	Mgmt	For	For

Dai Nippon Printing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Miyake, Toru	Mgmt	For	For
2.6	Elect Director Nakamura, Osamu	Mgmt	For	For
2.7	Elect Director Miyama, Minako	Mgmt	For	For
2.8	Elect Director Kanazawa, Takahito	Mgmt	For	For
2.9	Elect Director Miyajima, Tsukasa	Mgmt	For	For
2.10	Elect Director Tamura, Yoshiaki	Mgmt	For	For
2.11	Elect Director Shirakawa, Hiroshi	Mgmt	For	For
2.12	Elect Director Sugiura, Nobuhiko	Mgmt	For	For
2.13	Elect Director Kumahira, Mika	Mgmt	For	For
3	Appoint Statutory Auditor Ishii, Taeko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Appoint Shareholder Director Nominee Kinoshita, Atsuhiko	SH	Against	Against
Voter Rationale: In this case, it does not appear there is egregious mismanagement or gross negligence on the part of the current board and it is not clear that the proposed nominee would significantly contribute to strategy execution or value creation.				

Daiei Kankyo Co. Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9336	
	Meeting Type: Annual	Primary ISIN: JP3480470008	Primary SEDOL: BLGVJD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Kaneko, Fumio	Mgmt	For	For
2.2	Elect Director Ota, Nariyuki	Mgmt	For	For
2.3	Elect Director Onaka, Kazumasa	Mgmt	For	For
2.4	Elect Director Murakami, Tomoko	Mgmt	For	For

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/23/2025

Country: Japan

Ticker: 8750

Meeting Type: Annual

Primary ISIN: JP3476480003

Primary SEDOL: B601QS4

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	Amend Articles to Change Company Name	Mgmt	For	For
3	Amend Articles to Increase Authorized Capital	Mgmt	For	For
4.1	Elect Director Inagaki, Seiji	Mgmt	For	For
4.2	Elect Director Kikuta, Tetsuya	Mgmt	For	For
4.3	Elect Director Yamaguchi, Hitoshi	Mgmt	For	For
4.4	Elect Director Kitahori, Takako	Mgmt	For	For
4.5	Elect Director Sumino, Toshiaki	Mgmt	For	For
4.6	Elect Director Sogano, Hidehiko	Mgmt	For	For
4.7	Elect Director Inoue, Yuriko	Mgmt	For	For
4.8	Elect Director Shingai, Yasushi	Mgmt	For	For
4.9	Elect Director Bruce Miller	Mgmt	For	For
4.10	Elect Director Ishii, Ichiro	Mgmt	For	For
5	Elect Director and Audit Committee Member Makino, Ayako	Mgmt	For	For

Daiichi Sankyo Co., Ltd.

Meeting Date: 06/23/2025

Country: Japan

Ticker: 4568

Meeting Type: Annual

Primary ISIN: JP3475350009

Primary SEDOL: B0J7D91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Manabe, Sunao	Mgmt	For	For
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	For
2.3	Elect Director Matsumoto, Takashi	Mgmt	For	For

Daiichi Sankyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Komatsu, Yasuhiro	Mgmt	For	For
2.5	Elect Director Nishii, Takaaki	Mgmt	For	For
2.6	Elect Director Homma, Yo	Mgmt	For	For
2.7	Elect Director Joseph Kenneth Keller	Mgmt	For	For
2.8	Elect Director Ueno, Shizuko	Mgmt	For	For
2.9	Elect Director Watanabe, Akihiro	Mgmt	For	For
2.10	Elect Director Kinoshita, Reiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Yokoyama, Terumichi	Mgmt	For	For
3.2	Appoint Statutory Auditor Watanabe, Masako	Mgmt	For	For

DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 6367

Meeting Type: Annual

Primary ISIN: JP3481800005

Primary SEDOL: 6250724

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 Togawa, Masanori	Mgmt	For	For
2.2	Elect Director Takenaka, Naofumi	Mgmt	For	For
2.3	Elect Director Kawada, Tatsuo	Mgmt	For	For
2.4	Elect Director Makino, Akiji	Mgmt	For	For
2.5	Elect Director Torii, Shingo	Mgmt	For	For
2.6	Elect Director Arai, Yuko	Mgmt	For	For
2.7	Elect Director Takahashi, Koichi	Mgmt	For	For
2.8	Elect Director Mori, Keiko	Mgmt	For	For
2.9	Elect Director Kanwal Jeet Jawa	Mgmt	For	For
3	Appoint Statutory Auditor Ukawa, Atsushi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For

Daiseki Co., Ltd.

Meeting Date: 05/22/2025	Country: Japan	Ticker: 9793
	Meeting Type: Annual	
	Primary ISIN: JP3485600005	Primary SEDOL: 6263164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2.1	Elect Director Yamamoto, Tetsuya	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2.2	Elect Director Ito, Yasuo	Mgmt	For	For
2.3	Elect Director Amano, Koji	Mgmt	For	For
2.4	Elect Director Okada, Mitsuru	Mgmt	For	For

Daishi Hokuetsu Financial Group, Inc.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 7327
	Meeting Type: Annual	
	Primary ISIN: JP3483850008	Primary SEDOL: BFIGQ44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Namiki, Fujio	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.				
1.2	Elect Director Ueguri, Michiro	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.				
1.3	Elect Director Takahashi, Makoto	Mgmt	For	For
1.4	Elect Director Shibata, Ken	Mgmt	For	For
1.5	Elect Director Maki, Toshiyuki	Mgmt	For	For
1.6	Elect Director Tanaka, Takayoshi	Mgmt	For	For
1.7	Elect Director Ishizaka, Takashi	Mgmt	For	For
1.8	Elect Director Baba, Yoshiko	Mgmt	For	For

Daishi Hokuetsu Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Hosaka, Naruhito	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Kuwahara, Miki	Mgmt	For	For

Daito Trust Construction Co. Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 1878
	Meeting Type: Annual	
	Primary ISIN: JP3486800000	Primary SEDOL: 6250508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 427	Mgmt	For	For
2.1	Elect Director Takeuchi, Kei	Mgmt	For	For
2.2	Elect Director Mori, Yoshihiro	Mgmt	For	For
2.3	Elect Director Okamoto, Tsukasa	Mgmt	For	For
2.4	Elect Director Amano, Yutaka	Mgmt	For	For
2.5	Elect Director Tanaka, Yoshimasa	Mgmt	For	For
2.6	Elect Director Takahashi, Yutaka	Mgmt	For	For
2.7	Elect Director Iritani, Atsushi	Mgmt	For	For
2.8	Elect Director Owada, Junko	Mgmt	For	For
2.9	Elect Director Abe, Koichi	Mgmt	For	For
2.10	Elect Director Asakawa, Kyoko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Matsushita, Masa	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kawai, Shuji	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kobayashi, Kenji	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Ouchi, Chieko	Mgmt	For	For

Daito Trust Construction Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation 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>				

Daiwa House Industry Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 1925
	Meeting Type: Annual	
	Primary ISIN: JP3505000004	Primary SEDOL: 6251363

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	Amend Articles to Clarify Director Authority on Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Yoshii, Keiichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.2	Elect Director Otomo, Hirotugu	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.3	Elect Director Kosokabe, Takeshi	Mgmt	For	For
3.4	Elect Director Murata, Yoshiyuki	Mgmt	For	For
3.5	Elect Director Shimonishi, Keisuke	Mgmt	For	For
3.6	Elect Director Nagase, Toshiya	Mgmt	For	For
3.7	Elect Director Shibata, Eiichi	Mgmt	For	For
3.8	Elect Director Kuwano, Yukinori	Mgmt	For	For
3.9	Elect Director Seki, Miwa	Mgmt	For	For
3.10	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For
3.11	Elect Director Ito, Yujiro	Mgmt	For	For
3.12	Elect Director Nambu, Toshikazu	Mgmt	For	For
3.13	Elect Director Fukumoto, Tomomi	Mgmt	For	For
3.14	Elect Director Kondo, Yuichiro	Mgmt	For	For

Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Oyaide, Ryuichi	Mgmt	For	For
4.2	Appoint Statutory Auditor Takashige, Yoshihiro	Mgmt	For	For
4.3	Appoint Statutory Auditor Kishimoto, Tatsuji	Mgmt	For	For

Daiwa Securities Group, Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 8601

Meeting Type: Annual

Primary ISIN: JP3502200003

Primary SEDOL: 6251448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nakata, Seiji	Mgmt	For	For
1.2	Elect Director Ogino, Akihiko	Mgmt	For	For
1.3	Elect Director Niizuma, Shinsuke	Mgmt	For	For
1.4	Elect Director Tashiro, Keiko	Mgmt	For	For
1.5	Elect Director Sato, Eiji	Mgmt	For	For
1.6	Elect Director Sakurai, Hiroko	Mgmt	For	For
1.7	Elect Director Hanaoka, Sachiko	Mgmt	For	For
1.8	Elect Director Kawai, Eriko	Mgmt	For	For
1.9	Elect Director Nishikawa, Katsuyuki	Mgmt	For	For
1.10	Elect Director Iwamoto, Toshio	Mgmt	For	For
1.11	Elect Director Murakami, Yumiko	Mgmt	For	For
1.12	Elect Director Iki, Noriko	Mgmt	For	For
1.13	Elect Director Yunoki, Mami	Mgmt	For	For
1.14	Elect Director Ichikawa, Akira	Mgmt	For	For

Danaher Corporation

Meeting Date: 05/06/2025

Country: USA

Ticker: DHR

Meeting Type: Annual

Primary ISIN: US2358511028

Primary SEDOL: 2250870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rainer M. Blair	Mgmt	For	For
1b	Elect Director Feroz Dewan	Mgmt	For	For
1c	Elect Director Linda Filler	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1d	Elect Director Charles W. Lamanna	Mgmt	For	For
1e	Elect Director Teri List	Mgmt	For	For
<i>Voter Rationale: We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1f	Elect Director Jessica L. Mega	Mgmt	For	For
1g	Elect Director Mitchell P. Rales	Mgmt	For	For
1h	Elect Director Steven M. Rales	Mgmt	For	For
1i	Elect Director A. Shane Sanders	Mgmt	For	For
<i>Voter Rationale: We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1j	Elect Director John T. Schwieters	Mgmt	For	For
<i>Voter Rationale: We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1k	Elect Director Alan G. Spoon	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1l	Elect Director Raymond C. Stevens	Mgmt	For	For
<i>Voter Rationale: We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1m	Elect Director Elias A. Zerhouni	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

Meeting Date: 04/24/2025

Country: France

Ticker: BN

Meeting Type: Annual/Special

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.15 per Share	Mgmt	For	For
4	Reelect Antoine de Saint-Affrique as Director	Mgmt	For	For
5	Reelect Geraldine Picaud as Director	Mgmt	For	For
6	Reelect Susan Roberts as Director	Mgmt	For	For
7	Reelect Patrice Louvet as Director	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Antoine de Saint-Affrique, CEO	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>				
10	Approve Compensation of Gilles Schnepp, Chairman of the Board	Mgmt	For	For
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 51 Million	Mgmt	For	For

Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 17 Million	Mgmt	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	Mgmt	For	For
18	Authorize Capital Increase of Up to EUR 17 Million for Future Exchange Offers	Mgmt	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
20	Authorize Capitalization of Reserves of Up to EUR 43 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
23	Authorize up to 0.5 Percent Per Year of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	For
24	Authorize up to 0.2 Percent Per Year of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
26	Amend Article 18 of Bylaws Re: Board Deliberations	Mgmt	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Darling Ingredients Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: DAR

Meeting Type: Annual

Primary ISIN: US2372661015

Primary SEDOL: 2250289

Darling Ingredients Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Randall C. Stuewe	Mgmt	For	For
1b	Elect Director Charles Adair	Mgmt	For	For
1c	Elect Director Larry A. Barden	Mgmt	For	For
1d	Elect Director Celeste A. Clark	Mgmt	For	For
Voter Rationale: .				
1e	Elect Director Linda Goodspeed	Mgmt	For	For
1f	Elect Director Enderson Guimaraes	Mgmt	For	For
1g	Elect Director Randy L. Hill	Mgmt	For	For
1h	Elect Director Gary W. Mize	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1i	Elect Director Soren Schroder	Mgmt	For	For
1j	Elect Director Kurt Stoffel	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.				
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.				

Datadog, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: DDOG
	Meeting Type: Annual	
	Primary ISIN: US23804L1035	Primary SEDOL: BKT9Y49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Titi Cole	Mgmt	For	For
1b	Elect Director Matthew Jacobson	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1c	Elect Director Julie G. Richardson	Mgmt	For	For

Datadog, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is de facto controlled and decisions regarding the company's response to shareholder litigation would be made by a board with limited accountability to public shareholders.</i>				

DaVita Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: DVA
	Meeting Type: Annual	
	Primary ISIN: US23918K1088	Primary SEDOL: 2898087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	Mgmt	For	For
1b	Elect Director Barbara J. Desoer	Mgmt	For	For
1c	Elect Director Jason M. Hollar	Mgmt	For	For
1d	Elect Director Gregory J. Moore	Mgmt	For	For
1e	Elect Director Dennis W. Pullin	Mgmt	For	For
1f	Elect Director Javier J. Rodriguez	Mgmt	For	For
1g	Elect Director Adam H. Schechter	Mgmt	For	For
1h	Elect Director Wendy L. Schoppert	Mgmt	For	For
1i	Elect Director Phyllis R. Yale	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				

Dayforce, Inc.

Meeting Date: 05/02/2025

Country: USA

Ticker: DAY

Meeting Type: Annual

Primary ISIN: US1567711088

Primary SEDOL: BFX1V56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brent Bickett	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>			
1b	Elect Director Ronald Clarke	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>			
1c	Elect Director Deborah Farrington	Mgmt	For	For
1d	Elect Director Thomas Hagerty	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>			
1e	Elect Director Linda Mantia	Mgmt	For	For
1f	Elect Director David Ossip	Mgmt	For	For
1g	Elect Director Ganesh Rao	Mgmt	For	For
1h	Elect Director Andrea Rosen	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>			
1i	Elect Director Gerald Throop	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Variable remuneration should not contain a significant overlap of metrics. 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. 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 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>			
4	Amend Certificate of Incorporation	Mgmt	For	For

De Grey Mining Limited

Meeting Date: 04/16/2025

Country: Australia

Ticker: DEG

Meeting Type: Court

Primary ISIN: AU000000DEG6

Primary SEDOL: 6534837

De Grey Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting	Mgmt		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Northern Star Resources Ltd	Mgmt	For	For

Definity Financial Corporation

Meeting Date: 05/15/2025

Country: Canada

Ticker: DFY

Meeting Type: Annual

Primary ISIN: CA24477T1003

Primary SEDOL: BMY2ZT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
2.1	Elect Director John Bowey	Mgmt	For	For
2.2	Elect Director Sonia Baxendale	Mgmt	For	For
2.3	Elect Director Elizabeth DelBianco	Mgmt	For	For
2.4	Elect Director Daniel Fortin	Mgmt	For	For
2.5	Elect Director Dick Freeborough	Mgmt	For	For
2.6	Elect Director Sabrina Geremia	Mgmt	For	For
2.7	Elect Director Micheal Kelly	Mgmt	For	For
2.8	Elect Director Robert McFarlane	Mgmt	For	For
2.9	Elect Director Adrian Mitchell	Mgmt	For	For
2.10	Elect Director Susan Monteith	Mgmt	For	For
2.11	Elect Director Rowan Saunders	Mgmt	For	For
2.12	Elect Director Edouard Schmid	Mgmt	For	For
2.13	Elect Director Michael Stramaglia	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

Meeting Date: 06/18/2025	Country: Germany	Ticker: DHER	
	Meeting Type: Annual		
		Primary ISIN: DE000A2E4K43	Primary SEDOL: BZCNB42

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 Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
3.1	Approve Discharge of Supervisory Board Member Kristin Lund for Fiscal Year 2024	Mgmt	For	For
3.2	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal Year 2024	Mgmt	For	For
3.3	Approve Discharge of Supervisory Board Member Roger Rabalais for Fiscal Year 2024	Mgmt	For	For
3.4	Approve Discharge of Supervisory Board Member Scott Ferguson for Fiscal Year 2024	Mgmt	For	For
3.5	Approve Discharge of Supervisory Board Member Gabriella Engaras for Fiscal Year 2024	Mgmt	For	For
3.6	Approve Discharge of Supervisory Board Member Nils Engvall for Fiscal Year 2024	Mgmt	For	For
3.7	Approve Discharge of Supervisory Board Member Isabel Poscherstnikov for Fiscal Year 2024	Mgmt	For	For
3.8	Approve Discharge of Supervisory Board Member Dimitrios Tsaousis for Fiscal Year 2024	Mgmt	For	For
3.9	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal Year 2024	Mgmt	For	For
3.10	Approve Discharge of Supervisory Board Member Jeanette Gorgas for Fiscal Year 2024	Mgmt	For	For
4.1	Elect Scott Ferguson to the Supervisory Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Judith Jungmann to the Supervisory Board	Mgmt	For	For
4.3	Elect Dimitrios Tsaousis to the Supervisory Board as Employee Representative	Mgmt	For	For
4.4	Elect Christos Ntikos to the Supervisory Board as Employee Representative Alternate	Mgmt	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements	Mgmt	For	For
5.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2027	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>				
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. 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>				
8	Approve Cancellation of Authorized Capital/IV, Authorized Capital 2020/I, Authorized Capital 2020/II, and Authorized Capital 2023/III	Mgmt	For	For
9	Approve Creation of EUR 7 Million Pool of Authorized Capital 2025/I for Employee Stock Purchase Plan	Mgmt	For	For
10	Approve Creation of EUR 14.7 Million Pool of Authorized Capital 2025/II with or without Exclusion of 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.</i>				
11	Approve Creation of EUR 14.7 Million Pool of Authorized Capital 2025/III with or without Exclusion of 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.</i>				
12	Approve Creation of EUR 10 Million Pool of Authorized Capital 2025/IV with or without Exclusion of 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.</i>				

Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 14.7 Million Pool of Conditional Capital 2025/I to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 14.7 Million Pool of Conditional Capital 2025/II to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
15	Approve Partial Cancellation of Conditional Capital 2019/I	Mgmt	For	For
16	Approve Partial Cancellation of Conditional Capital 2020/I	Mgmt	For	For
17	Approve Partial Cancellation of Conditional Capital 2021/I	Mgmt	For	For
18	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
19	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
20	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
21	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
22	Approve Affiliation Agreement with Delivery Hero MENA Holding GmbH	Mgmt	For	For
23	Approve Domination Agreement with Delivery Hero MENA Holding GmbH	Mgmt	For	For

Dell Technologies Inc.

Meeting Date: 06/26/2025

Country: USA

Ticker: DELL

Meeting Type: Annual

Primary ISIN: US24703L2025

Primary SEDOL: BHKD3S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	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 David W. Dorman	Mgmt	For	For
1.3	Elect Director Egon Durban	Mgmt	For	For
1.4	Elect Director David Grain	Mgmt	For	For
1.5	Elect Director William D. Green	Mgmt	For	For
1.6	Elect Director Ellen J. Kullman	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
1.7	Elect Director Steven M. Mollenkopf	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>			
1.8	Elect Director Lynn Vojvodich Radakovich	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>			
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. 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>			

Delta Electronics, Inc.

Meeting Date: 05/29/2025

Country: Taiwan

Ticker: 2308

Meeting Type: Annual

Primary ISIN: TW0002308004

Primary SEDOL: 6260734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Deluxe Corporation

Meeting Date: 04/24/2025	Country: USA	Ticker: DLX
	Meeting Type: Annual	
	Primary ISIN: US2480191012	Primary SEDOL: 2260363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Angela L. Brown	Mgmt	For	For
1.2	Elect Director Hugh S. (Beau) Cummins, III	Mgmt	For	For
1.3	Elect Director Paul R. Garcia	Mgmt	For	For
1.4	Elect Director Cheryl E. Mayberry McKissack	Mgmt	For	For
1.5	Elect Director Barry C. McCarthy	Mgmt	For	For
1.6	Elect Director Thomas J. Reddin	Mgmt	For	For
1.7	Elect Director Morgan M. (Mac) Schuessler, Jr.	Mgmt	For	For
1.8	Elect Director John L. Stauch	Mgmt	For	For
1.9	Elect Director Telisa L. Yancy	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.				
3	Amend Omnibus Stock Plan	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.				

Deluxe Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Denison Mines Corp.

Meeting Date: 05/12/2025	Country: Canada	Ticker: DML
	Meeting Type: Annual/Special	
	Primary ISIN: CA2483561072	Primary SEDOL: 2003223

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jinsu Baik	Mgmt	For	For
1.2	Elect Director Wes Carson	Mgmt	For	For
1.3	Elect Director David D. Cates	Mgmt	For	For
1.4	Elect Director Ken Hartwick	Mgmt	For	For
1.5	Elect Director David Neuburger	Mgmt	For	For
1.6	Elect Director Laurie Sterritt	Mgmt	For	For
1.7	Elect Director Jennifer Traub	Mgmt	For	For
1.8	Elect Director Patricia M. Volker	Mgmt	For	For
2	Empower the Board of Directors to Determine the Number of Directors of the Board from Minimum of Three to Maximum of Ten as Provided in the Articles	Mgmt	For	For
3	Amend Share Unit 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	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Advisory Vote on Executive Compensation Approach	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>				

DENTSPLY SIRONA Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: XRAY
	Meeting Type: Annual	
	Primary ISIN: US24906P1093	Primary SEDOL: BYNPPC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J. Barber	Mgmt	For	For
1b	Elect Director Simon D. Campion	Mgmt	For	For
1c	Elect Director Willie A. Deese	Mgmt	For	For
1d	Elect Director Brian T. Gladden	Mgmt	For	For
1e	Elect Director Betsy D. Holden	Mgmt	For	For
1f	Elect Director Clyde R. Hosein	Mgmt	For	For
1g	Elect Director Gregory T. Lucier	Mgmt	For	For
1h	Elect Director Jonathan J. Mazelsky	Mgmt	For	For
1i	Elect Director Daniel T. Scavilla	Mgmt	For	For
1j	Elect Director Leslie F. Varon	Mgmt	For	For
1k	Elect Director Janet S. Vergis	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

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.

4	Amend Omnibus Stock Plan	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.

Deutsche Bank AG

Meeting Date: 05/22/2025	Country: Germany	Ticker: DBK
Meeting Type: Annual	Primary ISIN: DE0005140008	Primary SEDOL: 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.68 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2024	Mgmt	For	For
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2024	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2024	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2024	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2024	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Laura Padovani (from July 1, 2024) for Fiscal Year 2024	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Claudio de Sanctis for Fiscal Year 2024	Mgmt	For	For
3.8	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2024	Mgmt	For	For
3.9	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2024	Mgmt	For	For
3.10	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2024	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Alexander Wynaendts for Fiscal Year 2024	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Frank Schulze for Fiscal Year 2024	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2024	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Susanne Bleidt for Fiscal Year 2024	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2024	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2024	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Manja Eifert for Fiscal Year 2024	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Claudia Fieber for Fiscal Year 2024	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2024	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Florian Haggenmiller (from Jan. 16, 2024) for Fiscal Year 2024	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2024	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Birgit Laumen (until Jan. 12, 2024) for Fiscal Year 2024	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Gerlinde Siebert for Fiscal Year 2024	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Yngve Slyngstad for Fiscal Year 2024	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Stephan Szukalski for Fiscal Year 2024	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2024	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Juergen Toegel for Fiscal Year 2024	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2024	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2024	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2024	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify EY GmbH & Co. KG as Auditors for Fiscal Year 2025	Mgmt	For	For
5.2	Appoint EY GmbH & Co. KG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	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>				
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
<i>Voter Rationale: .</i>				
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Mgmt	For	For
10	Approve Creation of EUR 2 Billion Pool of Capital with Preemptive Rights	Mgmt	For	For
11	Approve Creation of EUR 498 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
12	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 12 Billion	Mgmt	For	For
13.1	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For
13.2	Elect Frank Witter to the Supervisory Board	Mgmt	For	For
13.3	Elect Klaus Moosmayer to the Supervisory Board	Mgmt	For	For

Deutsche Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.4	Elect Kirsty Roth to the Supervisory Board	Mgmt	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
<i>Voter Rationale: .</i>				
15	Shareholder Proposals Submitted by Riebeck-Brauerei von 1862 GmbH	Mgmt		
	Appoint Special Auditor in Connection with the Lawsuits and Appraisal Proceedings Relating to the Takeover of Postbank by Former and Current Members of the Management Board and Supervisory Board	SH	Against	Against
16	Appoint Special Auditor in Connection with Lawsuits Relating to Foreign Currency Loans in Poland by Former and Current Members of the Management Board and Supervisory Board	SH	Against	Against

Deutsche Telekom AG

Meeting Date: 04/09/2025	Country: Germany	Ticker: DTE
Meeting Type: Annual	Primary ISIN: DE0005557508	Primary SEDOL: 5842359

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 0.90 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of the Interim Financial Statements for Fiscal Year 2025 and First Quarter of Fiscal Year 2026	Mgmt	For	For

Deutsche Telekom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Appoint Deloitte GmbH as Auditor for Sustainability Reporting	Mgmt	For	For
7.a	Elect Stefan Ramge to the Supervisory Board	Mgmt	For	For
Voter Rationale: .				
7.b	Elect Rachel Empey to the Supervisory Board	Mgmt	For	For
7.c	Elect Natalie Knight the Supervisory Board	Mgmt	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
Voter Rationale: .				
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
11	Approve Remuneration Report	Mgmt	For	For
12	Approve Remuneration Policy	Mgmt	For	For
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.				

DexCom, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: DXCM
Meeting Type: Annual		
	Primary ISIN: US2521311074	Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin R. Sayer	Mgmt	For	For
1.2	Elect Director Steven R. Altman	Mgmt	For	For
1.3	Elect Director Nicholas Augustinos	Mgmt	For	For
1.4	Elect Director Richard A. Collins	Mgmt	For	For
1.5	Elect Director Karen Dahut *Withdrawn Resolution*	Mgmt		
Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.				
1.6	Elect Director Rimma Driscoll	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Mark G. Foletta	Mgmt	For	For
1.8	Elect Director Renee Gala	Mgmt	For	For
1.9	Elect Director Bridgette P. Heller	Mgmt	For	For
1.10	Elect Director Kyle Malady	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Dexerials Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 4980
Meeting Type: Annual	Primary ISIN: JP3548770001	Primary SEDOL: BYP97J7

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 Shinya, Yoshihisa	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
2.2	Elect Director Kitajo, Katsushi	Mgmt	For	For

Dexerials Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Hosoya, Kazuo	Mgmt	For	For
2.4	Elect Director Taguchi, Satoshi	Mgmt	For	For
2.5	Elect Director Hagiwara, Toshihiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kagaya, Tetsuyuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Taniguchi, Masato	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nakayama, Yoshiko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Nicholas J. Casson	Mgmt	For	For

DiamondRock Hospitality Company

Meeting Date: 04/29/2025	Country: USA	Ticker: DRH
	Meeting Type: Annual	
	Primary ISIN: US2527843013	Primary SEDOL: B090B96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy R. Chi	Mgmt	For	For
1b	Elect Director Jeffrey J. Donnelly	Mgmt	For	For
1c	Elect Director Michael A. Hartmeier	Mgmt	For	For
1d	Elect Director Stephanie D. Lepori	Mgmt	For	For
1e	Elect Director William W. McCarten	Mgmt	For	For
1f	Elect Director Kathleen A. Merrill	Mgmt	For	For
1g	Elect Director William J. Shaw	Mgmt	For	For
1h	Elect Director Bruce D. Wardinski	Mgmt	For	For
1i	Elect Director Tabassum S. Zalotrawala	Mgmt	For	For

DiamondRock Hospitality Company

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. 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 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>				

Dicker Data Limited

Meeting Date: 05/21/2025	Country: Australia	Ticker: DDR
	Meeting Type: Annual	
	Primary ISIN: AU000000DDR5	Primary SEDOL: B3YPKQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. 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. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3.1	Elect Ian Welch as Director	Mgmt	For	For
3.2	Elect Leanne Ralph as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the re-election of Ian Welch (Item 3.1) is warranted. He is the CIO and one of the four executive directors on a seven-member board that is not majority independent. Corporate governance concerns are identified for the presence of multiple executive directors which contributes to a majority non-independent board. A vote AGAINST the re-election of independent non-executive director Leanne Ralph (Item 3.2) is warranted. She is chair of the Remuneration and Nomination Committee, and problematic pay practices are observed.</i>				
4	Approve Dicker Data Limited Employee Equity 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. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better 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>				

Dicker Data Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Performance Rights to Vladimir Mitnovetski	Mgmt	For	For
Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.				
6	Approve Issuance of Performance Rights to Mary Stojcevski	Mgmt	For	For
Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.				
7	Approve Issuance of Performance Rights to Ian Welch	Mgmt	For	For
Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.				

Dick's Sporting Goods, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: DKS
	Meeting Type: Annual	
	Primary ISIN: US2533931026	Primary SEDOL: 2969637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark J. Barrenechea	Mgmt	For	For
1b	Elect Director Emanuel Chirico	Mgmt	For	For
1c	Elect Director William J. Colombo	Mgmt	For	Withhold
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. 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				
1d	Elect Director Robert W. Eddy	Mgmt	For	For
1e	Elect Director Anne Fink	Mgmt	For	Withhold
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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1f	Elect Director Larry Fitzgerald, Jr.	Mgmt	For	For
1g	Elect Director Lauren R. Hobart	Mgmt	For	For
1h	Elect Director Sandeep Mathrani	Mgmt	For	For
1i	Elect Director Desiree Ralls-Morrison	Mgmt	For	For

Dick's Sporting Goods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Lawrence J. Schorr	Mgmt	For	Withhold
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.				
1k	Elect Director Edward W. Stack	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				
1l	Elect Director Larry D. Stone	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.				
3	Ratify Deloitte & Touche 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.				
4	Increase Authorized Common Stock	Mgmt	For	Against
Voter Rationale: The proposed authorization is too large, and the company has not provided sufficiently persuasive information to justify such an action.				
5	Report on Discrimination Risks of Affirmative Action Initiatives	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.				

Digital Arts Inc.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 2326
Meeting Type: Annual		
	Primary ISIN: JP3549020000	Primary SEDOL: 6543587

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Dogu, Toshio	Mgmt	For	For
2.2	Elect Director Matsumoto, Takuya	Mgmt	For	For
3	Elect Director and Audit Committee Member Kuwayama, Chise	Mgmt	For	For

Digital Core REIT

Meeting Date: 04/16/2025

Country: Singapore

Ticker: DCRU

Meeting Type: Annual

Primary ISIN: SGXC50067435

Primary SEDOL: BNYGMH5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' 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	Authorize Unit Repurchase Program	Mgmt	For	For

Digital Garage, Inc.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 4819

Meeting Type: Annual

Primary ISIN: JP3549070005

Primary SEDOL: 6309422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For
2.1	Elect Director Hayashi, Kaoru	Mgmt	For	For
2.2	Elect Director Odori, Keizo	Mgmt	For	For
2.3	Elect Director Okuma, Masahito	Mgmt	For	For
2.4	Elect Director Ito, Joichi	Mgmt	For	For
2.5	Elect Director Shino, Hiroshi	Mgmt	For	For
2.6	Elect Director Nishida, Mitsushi	Mgmt	For	For
2.7	Elect Director Moriyama, Hironobu	Mgmt	For	For
2.8	Elect Director Ikeda, Masako	Mgmt	For	For
2.9	Elect Director Ishido, Nanako	Mgmt	For	For

Digital Realty Trust, Inc.

Meeting Date: 06/06/2025

Country: USA

Ticker: DLR

Meeting Type: Annual

Primary ISIN: US2538681030

Primary SEDOL: B03GQS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director VeraLinn "Dash" Jamieson	Mgmt	For	For
1b	Elect Director Kevin J. Kennedy	Mgmt	For	For
1c	Elect Director William G. LaPerch	Mgmt	For	For
1d	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For
1e	Elect Director Afshin Mohebbi	Mgmt	For	For
1f	Elect Director Mark R. Patterson	Mgmt	For	For
1g	Elect Director Andrew P. Power	Mgmt	For	For
1h	Elect Director Mary Hogan Preusse	Mgmt	For	For
1i	Elect Director Susan Swanezy	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt a Policy on Human Right to Water	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted for the following reasons: - A comprehensive right to water policy, including the incorporation of the UN's definitions and declarations, would help the company address global water scarcity as a significant business factor in its global operations and promote the inclusion of water use goals; and - A comprehensive right to water policy is a safeguard that would better position the company to face potential reputational risks from disputes over water use in its global operations. Such a policy should serve to strengthen the company's existing initiatives on water use and other human rights and benefit shareholders with additional disclosures to effectively assess how the company is managing and improving its water use.				

DigitalBridge Group, Inc.

Meeting Date: 05/23/2025	Country: USA	Ticker: DBRG
	Meeting Type: Annual	
	Primary ISIN: US25401T6038	Primary SEDOL: BPW6ZP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James Keith Brown	Mgmt	For	For
1.2	Elect Director Nancy A. Curtin	Mgmt	For	For
1.3	Elect Director Jeannie H. Diefenderfer	Mgmt	For	For
1.4	Elect Director Marc C. Ganzi	Mgmt	For	For
1.5	Elect Director Gregory J. McCray	Mgmt	For	For
1.6	Elect Director Sháka Rasheed	Mgmt	For	For
1.7	Elect Director Dale Anne Reiss	Mgmt	For	For
1.8	Elect Director Ian Schapiro	Mgmt	For	For
1.9	Elect Director David M. Tolley	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. At this time, CEO pay relative to peer performance is misaligned. 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
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.				

Dime Community Bancshares, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: DCOM

Meeting Type: Annual

Primary ISIN: US25432X1028

Primary SEDOL: BMFZ702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Mahon	Mgmt	For	For
1.2	Elect Director Paul M. Aguggia	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Rosemarie Chen	Mgmt	For	For
1.4	Elect Director Judith H. Germano	Mgmt	For	For
1.5	Elect Director Matthew A. Lindenbaum	Mgmt	For	For
1.6	Elect Director Stuart H. Lubow	Mgmt	For	For
1.7	Elect Director Albert E. McCoy, Jr.	Mgmt	For	For
1.8	Elect Director Raymond A. Nielsen	Mgmt	For	For
1.9	Elect Director Joseph J. Perry	Mgmt	For	For
1.10	Elect Director Kevin Stein	Mgmt	For	For
1.11	Elect Director Dennis A. Suskind	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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>				

dip Corp.

Meeting Date: 05/22/2025

Country: Japan

Ticker: 2379

Meeting Type: Annual

Primary ISIN: JP3548640006

Primary SEDOL: 6714071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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>				
2.1	Elect Director Tomita, Hideki	Mgmt	For	For
2.2	Elect Director Shidachi, Masatsugu	Mgmt	For	For
2.3	Elect Director Mabuchi, Kuniyoshi	Mgmt	For	For
2.4	Elect Director Takeuchi, Kanae	Mgmt	For	For
2.5	Elect Director Ohitsu, Naoto	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Tanabe, Eriko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Maruyama, Misae	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Takagi, Tomohiro	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Wakabayashi, Rie	Mgmt	For	For

DISCO Corp.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 6146

Meeting Type: Annual

Primary ISIN: JP3548600000

Primary SEDOL: 6270948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 289	Mgmt	For	For
2.1	Elect Director Sekiya, Kazuma	Mgmt	For	For
2.2	Elect Director Yoshinaga, Noboru	Mgmt	For	For
2.3	Elect Director Tamura, Takao	Mgmt	For	For
2.4	Elect Director Tokimaru, Kazuyoshi	Mgmt	For	For
2.5	Elect Director Oki, Noriko	Mgmt	For	For

DISCO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Matsuo, Akiko	Mgmt	For	For
2.7	Elect Director Kobayashi, Etsuko	Mgmt	For	For
2.8	Elect Director Christina L. Ahmadjian	Mgmt	For	For
2.9	Elect Director Murakami, Atsushi	Mgmt	For	For

DocuSign, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: DOCU
	Meeting Type: Annual	
	Primary ISIN: US2561631068	Primary SEDOL: BFYT7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Teresa Briggs	Mgmt	For	For
1b	Elect Director Blake J. Irving	Mgmt	For	Against
Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.				
1c	Elect Director Anna Marrs	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.				

Dollar General Corporation

Meeting Date: 05/29/2025	Country: USA	Ticker: DG
	Meeting Type: Annual	
	Primary ISIN: US2566771059	Primary SEDOL: B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Mgmt	For	For
1b	Elect Director Michael M. Calbert	Mgmt	For	For
1c	Elect Director Ana M. Chadwick	Mgmt	For	For
1d	Elect Director Timothy I. McGuire	Mgmt	For	For
1e	Elect Director David P. Rowland	Mgmt	For	For
1f	Elect Director Debra A. Sandler	Mgmt	For	For
1g	Elect Director Ralph E. Santana	Mgmt	For	For
1h	Elect Director Kathleen M. Scarlett	Mgmt	For	For
1i	Elect Director Todd J. Vasos	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				
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 Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				
5	Adopt a Comprehensive Human Rights Policy	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The requested adoption and disclosure of a comprehensive human rights policy throughout its operations and value chain would allow shareholders to fully assess how the company is managing human rights-related risks throughout its operations and value chain.</i>				
6	Report on Food Waste Management and Targets to Reduce Food Waste	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as the requested report would allow shareholders to comprehensively assess the company's waste reduction goals and strategy</i>				
7	Report on Employee Access to Timely, Quality Healthcare	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on the sufficiency of employees access to timely, quality healthcare, and discussing the company's strategy to ameliorate any insufficiencies identified, would allow shareholders to assess how the company is managing such risks.</i>				

Meeting Date: 06/19/2025

Country: USA

Ticker: DLTR

Meeting Type: Annual

Primary ISIN: US2567461080

Primary SEDOL: 2272476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Creedon, Jr.	Mgmt	For	For
1b	Elect Director William W. Douglas, III	Mgmt	For	For
1c	Elect Director Cheryl W. Grise	Mgmt	For	For
1d	Elect Director Daniel J. Heinrich	Mgmt	For	For
1e	Elect Director Paul C. Hilal	Mgmt	For	For
1f	Elect Director Timothy A. Johnson	Mgmt	For	For
1g	Elect Director Edward J. Kelly, III	Mgmt	For	For
1h	Elect Director Jeffrey G. Naylor	Mgmt	For	For
1i	Elect Director Diane E. Randolph	Mgmt	For	For
1j	Elect Director Bertram L. Scott	Mgmt	For	For
1k	Elect Director Stephanie P. Stahl	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 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>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Meeting Date: 06/11/2025

Country: Canada

Ticker: DOL

Meeting Type: Annual

Primary ISIN: CA25675T1075

Primary SEDOL: B4TP9G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Joshua Bekenstein	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1B	Elect Director Gregory David	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1C	Elect Director Elisa D. Garcia C.	Mgmt	For	For
1D	Elect Director Stephen Gunn	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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>				
1E	Elect Director Kristin Mugford	Mgmt	For	For
1F	Elect Director Nicholas Nomikos	Mgmt	For	For
1G	Elect Director Neil Rossy	Mgmt	For	For
1H	Elect Director Samira Sakhia	Mgmt	For	For
1I	Elect Director Thecla Sweeney	Mgmt	For	For
1J	Elect Director Huw Thomas	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	Against
<i>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. 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>				
Shareholder Proposals		Mgmt		
4	SP 1: Establish Formal Action Plan on Minimizing All Forms of Operations Waste	SH	Against	For
<i>Voter Rationale: Support FOR this proposal is warranted, as shareholders would benefit from the company establishing a policy to minimize waste in its operations by setting objectives and developing a formal action plan.</i>				

Dollarama Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against
Voter Rationale: Vote AGAINST this proposal in light of its prescriptiveness. The company has provided adequate disclosure surrounding its approach to managing AI risk, which does not depart from industry standards. Furthermore, there does not appear to be compelling evidence that the adherence or adoption of one specific code or framework for handling AI risk is preferable to another at this time.				
6	SP 3: Disclose Languages Mastered by Executives	SH	Against	Against
7	SP 4: Employee Language Skills Disclosure	SH	Against	Against
8	SP 5: Advisory Vote on Environmental Policies	SH	Against	For
Voter Rationale: Additional information on the company's plans to reduce its GHG emissions would allow investors to better understand how the company is managing climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.				
9	SP 6: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.				
10	SP 7: Annual Review of Abstention of Votes Against Directors	SH	Against	Against

Dominion Energy, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: D
Meeting Type: Annual	Primary ISIN: US25746U1097	Primary SEDOL: 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director James A. Bennett	Mgmt	For	For
1B	Elect Director Robert M. Blue	Mgmt	For	For
1C	Elect Director Paul M. Dabbar	Mgmt	For	For
1D	Elect Director D. Maybank Hagood	Mgmt	For	For
1E	Elect Director Mark J. Kington	Mgmt	For	For
1F	Elect Director Kristin G. Lovejoy	Mgmt	For	For
1G	Elect Director Joseph M. Rigby	Mgmt	For	For
1H	Elect Director Pamela J. Royal	Mgmt	For	For
1I	Elect Director Robert H. Spilman, Jr.	Mgmt	For	For

Dominion Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1J	Elect Director Susan N. Story	Mgmt	For	For
1K	Elect Director Vanessa Allen Sutherland	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 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	Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

Domino's Pizza, Inc.

Meeting Date: 04/23/2025

Country: USA

Ticker: DPZ

Meeting Type: Annual

Primary ISIN: US25754A2015

Primary SEDOL: B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	For
1.2	Elect Director C. Andrew Ballard	Mgmt	For	For
1.3	Elect Director Andrew B. Balson	Mgmt	For	For
1.4	Elect Director Corie S. Barry	Mgmt	For	For
1.5	Elect Director Diane L. Cafritz	Mgmt	For	For
1.6	Elect Director Richard L. Federico	Mgmt	For	For
1.7	Elect Director James A. Goldman	Mgmt	For	For
1.8	Elect Director Patricia E. Lopez	Mgmt	For	For
1.9	Elect Director Russell J. Weiner	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>				

Domino's Pizza, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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.				
4	Eliminate 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.				
5	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
6	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted. The ability to call special meetings would improve shareholder rights.				

DoorDash, Inc.

Meeting Date: 06/24/2025	Country: USA	Ticker: DASH
Meeting Type: Annual	Primary ISIN: US25809K1051	Primary SEDOL: BN13P03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Blackburn	Mgmt	For	For
1b	Elect Director L. John Doerr	Mgmt	For	For
1c	Elect Director Andy Fang	Mgmt	For	Against
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				
1d	Elect Director Diego Piacentini	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	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.				

DoorDash, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Reflect Certain Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
Voter Rationale: A vote AGAINST this proposal is warranted. The company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.				

DoubleVerify Holdings, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: DV
Meeting Type: Annual	Primary ISIN: US25862V1052	Primary SEDOL: BMDX9Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura B. Desmond	Mgmt	For	For
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.				
1.2	Elect Director Rosie Perez	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Douglas Emmett, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: DEI
Meeting Type: Annual	Primary ISIN: US25960P1093	Primary SEDOL: B1G3M58

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jordan L. Kaplan	Mgmt	For	For
1.2	Elect Director Kenneth M. Panzer	Mgmt	For	For
1.3	Elect Director Leslie E. Bider	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.4	Elect Director Dorene C. Dominguez	Mgmt	For	For

Douglas Emmett, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Virginia A. McFerran	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.				
1.6	Elect Director Thomas E. O'Hern	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.7	Elect Director William E. Simon, Jr.	Mgmt	For	Withhold
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 bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.				
1.8	Elect Director Shirley Wang	Mgmt	For	For
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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval.				

Dover Corporation

Meeting Date: 05/02/2025	Country: USA	Ticker: DOV
Meeting Type: Annual	Primary ISIN: US2600031080	Primary SEDOL: 2278407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	Mgmt	For	For
1b	Elect Director H. John Gilbertson, Jr.	Mgmt	For	For
1c	Elect Director Kristiane C. Graham	Mgmt	For	For
1d	Elect Director Marc A. Howze	Mgmt	For	For
1e	Elect Director Michael Manley	Mgmt	For	For
1f	Elect Director Danita K. Ostling	Mgmt	For	For

Dover Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Eric A. Spiegel	Mgmt	For	For
1h	Elect Director Richard J. Tobin	Mgmt	For	For
1i	Elect Director Keith E. Wandell	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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	Require Independent Board Chair	SH	Against	For
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.				

DraftKings Inc.

Meeting Date: 05/19/2025	Country: USA	Ticker: DKNG
Meeting Type: Annual	Primary ISIN: US26142V1052	Primary SEDOL: BLDDH12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason D. Robins	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				
1.2	Elect Director Harry Evans Sloan	Mgmt	For	For
1.3	Elect Director Matthew Kalish	Mgmt	For	For
1.4	Elect Director Paul Liberman	Mgmt	For	For
1.5	Elect Director Woodrow H. Levin	Mgmt	For	For
1.6	Elect Director Jocelyn Moore	Mgmt	For	For
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.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Ryan R. Moore	Mgmt	For	For
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.				
1.8	Elect Director Valerie Mosley	Mgmt	For	For
1.9	Elect Director Steven J. Murray	Mgmt	For	For
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.				
1.10	Elect Director Marni M. Walden	Mgmt	For	For
2	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. 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.				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Disclose Board Skills and Diversity Matrix	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted. The use of a director matrix would enhance the ability of shareholders to quickly and consistently review, assess, and compare directors and make more informed voting decisions on director nominees.				

Dream Industrial Real Estate Investment Trust

Meeting Date: 06/03/2025	Country: Canada	Ticker: DIR.UN
	Meeting Type: Annual	
	Primary ISIN: CA26153W1095	Primary SEDOL: BMH4P92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee R. Sacha Bhatia	Mgmt	For	For
1.2	Elect Trustee Michael Cooper	Mgmt	For	For
1.3	Elect Trustee Armen Farian	Mgmt	For	For
1.4	Elect Trustee Alison Harnick	Mgmt	For	Withhold
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. 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.				
1.5	Elect Trustee Alexander Sannikov	Mgmt	For	For

Dream Industrial Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Trustee Vicky Schiff	Mgmt	For	For
1.7	Elect Trustee Jennifer Scoffield	Mgmt	For	For
1.8	Elect Trustee Vincenza Sera	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees 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.

Dream Unlimited Corp.

Meeting Date: 06/03/2025

Country: Canada

Ticker: DRM

Meeting Type: Annual

Primary ISIN: CA26153M5072

Primary SEDOL: BMTC6Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Class Subordinate Voting and Class B Common Shares	Mgmt		
1.1	Elect Director Michael Cooper	Mgmt	For	For
	<i>Voter Rationale: Vote WITHHOLD for Duncan Jackman for serving on more than two public company boards, besides his own, while also serving as a CEO of a public company. Vote FOR the other proposed nominee(s).</i>			
1.2	Elect Director James Eaton	Mgmt	For	For
1.3	Elect Director Joanne Ferstman	Mgmt	For	For
1.4	Elect Director Richard Gateman	Mgmt	For	For
1.5	Elect Director P. Jane Gavan	Mgmt	For	For
1.6	Elect Director Duncan Jackman	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 Jennifer Lee Koss	Mgmt	For	For
1.8	Elect Director Vincenza Sera	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>			
2	Approve PricewaterhouseCoopers LLP as 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.

Dream Unlimited Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Deferred Share Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST this Deferred Share Incentive Plan as: * The estimated shareholder value transfer of the plan (8 percent) exceeds the company's allowable cap (5 percent); and * Non-employee directors participate in this plan on a discretionary basis.</i>				

Dropbox, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: DBX
	Meeting Type: Annual	
	Primary ISIN: US26210C1045	Primary SEDOL: BG0T321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa Campbell	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Andrew W. Houston	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>				
1.3	Elect Director Paul E. Jacobs	Mgmt	For	For
1.4	Elect Director Warren Jenson	Mgmt	For	For
1.5	Elect Director Andrew Moore	Mgmt	For	For
1.6	Elect Director Abhay Parasnis	Mgmt	For	For
1.7	Elect Director Karen Peacock	Mgmt	For	For
1.8	Elect Director Michael Seibel	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</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	Approve Vesting Provisions on Class B Common Stock	SH	Against	For
<i>Voter Rationale: Although the language of the proposal is unconventional, the intent of the proposal—to unwind the dual class shares, whereby the CEO has ~80% of voting power—is favorable from our point of view.</i>				

Meeting Date: 05/06/2025

Country: Switzerland

Ticker: DSFIR

Meeting Type: Annual

Primary ISIN: CH1216478797

Primary SEDOL: BPCPSD6

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 Sustainability Report	Mgmt	For	For
1.3	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>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For
4.1.a	Reelect Thomas Leysen as Director and Board Chair	Mgmt	For	For
4.1.b	Reelect Patrick Firmenich as Director	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4.1.c	Reelect Sze Cotte-Tan as Director	Mgmt	For	For
4.1.d	Reelect Antoine Firmenich 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.</i>				
4.1.e	Reelect Erica Mann as Director	Mgmt	For	For
4.1.f	Reelect Carla Mahieu as Director	Mgmt	For	For
4.1.g	Reelect Frits van Paasschen as Director	Mgmt	For	For
4.1.h	Reelect Andre Pometta as Director	Mgmt	For	For
4.1.i	Reelect John Ramsay as Director	Mgmt	For	For
4.1.j	Reelect Richard Ridinger as Director	Mgmt	For	For
4.1.k	Reelect Corien Wortmann as Director	Mgmt	For	For
4.2.1	Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	For	For

DSM-Firmenich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.2	Reappoint Thomas Leysen as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Frits van Paasschen as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Reappoint Andre Pometta as Member of the Compensation Committee	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of EUR 3.7 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 44 Million	Mgmt	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
7	Designate Christian Hochstrasser as Independent Proxy	Mgmt	For	For
8	Approve Creation of Capital Band within the Upper Limit of EUR 2.9 Million and the Lower Limit of EUR 2.4 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

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

DT Midstream, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: DTM
Meeting Type: Annual	Primary ISIN: US23345M1071	Primary SEDOL: BN7L880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Skaggs, Jr.	Mgmt	For	For
1.2	Elect Director David Slater	Mgmt	For	For
1.3	Elect Director Angela Archon	Mgmt	For	For
1.4	Elect Director Stephen Baker	Mgmt	For	For
1.5	Elect Director Elaine Pickle	Mgmt	For	For
1.6	Elect Director Peter Tumminello	Mgmt	For	For
1.7	Elect Director Dwayne Wilson	Mgmt	For	For

DT Midstream, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers 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 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	Provide Right to Call Special Meeting	Mgmt	For	For
Voter Rationale: Supporting both the management and shareholder proposal is prudent. In either scenario, shareholders are better positioned than prior.				
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
Voter Rationale: Supporting both the management and shareholder proposal is prudent. In either scenario, shareholders are better positioned than prior.				

Duke Energy Corporation

Meeting Date: 05/01/2025	Country: USA	Ticker: DUK
Meeting Type: Annual	Primary ISIN: US26441C2044	Primary SEDOL: B7VD3F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Derrick Burks	Mgmt	For	For
1b	Elect Director Annette K. Clayton	Mgmt	For	For
1c	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For
1e	Elect Director Caroline Dorsa	Mgmt	For	For
1f	Elect Director W. Roy Dunbar	Mgmt	For	For
1g	Elect Director Nicholas C. Fanandakis	Mgmt	For	For
1h	Elect Director John T. Herron	Mgmt	For	For
1i	Elect Director Idalene F. Kesner	Mgmt	For	For
1j	Elect Director E. Marie McKee	Mgmt	For	For
1k	Elect Director Michael J. Pacilio	Mgmt	For	For
1l	Elect Director Harry K. Sideris	Mgmt	For	For

Duke Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Thomas E. Skains	Mgmt	For	For
1n	Elect Director William E. Webster, Jr.	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				
4	Adopt Simple Majority Vote	SH	For	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				
5	Report on Net Zero Activities	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.				

Dun & Bradstreet Holdings, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: DNB
Meeting Type: Special	Primary ISIN: US26484T1060	Primary SEDOL: BLF9ZT2

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

Duolingo, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: DUOL
Meeting Type: Annual	Primary ISIN: US26603R1068	Primary SEDOL: BMCM6P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bing Gordon	Mgmt	For	For
1.2	Elect Director John Lilly	Mgmt	For	For
1.3	Elect Director Mario Schlosser	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
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.				

DuPont de Nemours, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: DD	
	Meeting Type: Annual	Primary ISIN: US26614N1028	Primary SEDOL: BK0VN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy G. Brady	Mgmt	For	For
1b	Elect Director Edward D. Breen	Mgmt	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For
1d	Elect Director Terrence R. Curtin	Mgmt	For	For
1e	Elect Director Alexander M. Cutler	Mgmt	For	For
1f	Elect Director Eleuthere I. du Pont	Mgmt	For	For
1g	Elect Director Kristina M. Johnson	Mgmt	For	For
1h	Elect Director Luther C. Kissam, IV	Mgmt	For	For
1i	Elect Director Lori D. Koch	Mgmt	For	For
1j	Elect Director James A. Lico	Mgmt	For	For
1k	Elect Director Frederick M. Lowery	Mgmt	For	For
1l	Elect Director Kurt B. McMaken	Mgmt	For	For
1m	Elect Director Steven M. Sterin	Mgmt	For	For

DuPont de Nemours, Inc.

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

Dutch Bros Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: BROS
	Meeting Type: Annual	
	Primary ISIN: US26701L1008	Primary SEDOL: BMWP7H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Travis Boersma	Mgmt	For	Against
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				
1b	Elect Director Christine Barone	Mgmt	For	For
1c	Elect Director C. David Cone	Mgmt	For	For
1d	Elect Director Thomas Davis	Mgmt	For	For
1e	Elect Director Kathryn George	Mgmt	For	For
1f	Elect Director Stephen Gillett	Mgmt	For	For
1g	Elect Director G.J. Hart	Mgmt	For	For
1h	Elect Director Kory Marchisotto	Mgmt	For	For
1i	Elect Director Ann Miller	Mgmt	For	For
Voter Rationale: .				
1j	Elect Director Todd Penegor	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Dycom Industries Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: DY
	Meeting Type: Annual	
	Primary ISIN: US2674751019	Primary SEDOL: 2289841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eitan Gertel	Mgmt	For	For
1b	Elect Director Richard K. Sykes	Mgmt	For	For
1c	Elect Director Daniel S. Peyovich	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
3	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>				

E Ink Holdings, Inc.

Meeting Date: 05/28/2025	Country: Taiwan	Ticker: 8069
	Meeting Type: Annual	
	Primary ISIN: TW0008069006	Primary SEDOL: 6744283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	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 Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For

E.ON SE

Meeting Date: 05/15/2025	Country: Germany	Ticker: EOAN
	Meeting Type: Annual	
	Primary ISIN: DE000ENAG999	Primary SEDOL: 4942904

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 0.55 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.a	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the Fiscal Year 2025 and the First Quarter of Fiscal Year 2026	Mgmt	For	For
5.b	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	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>				
7	Approve Management Board Remuneration Policy	Mgmt	For	For
8	Approve Supervisory Board Remuneration Policy	Mgmt	For	For
9.a	Elect Deborah Wilkens to the Supervisory Board	Mgmt	For	For
9.b	Elect Rolf Schmitz to the Supervisory Board	Mgmt	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2027	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>				

East Japan Railway Co.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 9020

Meeting Type: Annual

Primary ISIN: JP3783600004

Primary SEDOL: 6298542

East Japan Railway Co.

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 Fukasawa, Yuji	Mgmt	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
2.2	Elect Director Kise, Yoichi	Mgmt	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
2.3	Elect Director Watari, Chiharu	Mgmt	For	For
2.4	Elect Director Ito, Atsuko	Mgmt	For	For
2.5	Elect Director Ikeda, Hirohiko	Mgmt	For	For
2.6	Elect Director Nakagawa, Harumi	Mgmt	For	For
2.7	Elect Director Uchida, Hideji	Mgmt	For	For
2.8	Elect Director Kawamoto, Hiroko	Mgmt	For	For
2.9	Elect Director Iwamoto, Toshio	Mgmt	For	For
2.10	Elect Director Noda, Yumiko	Mgmt	For	For
2.11	Elect Director Ohashi, Hiroshi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kinoshita, Takashi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kawanobe, Osamu	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Mori, Kimitaka	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
3.4	Elect Director and Audit Committee Member Koike, Hiroshi	Mgmt	For	For

East West Bancorp, Inc.

Meeting Date: 05/20/2025

Country: USA

Ticker: EWBC

Meeting Type: Annual

Primary ISIN: US27579R1041

Primary SEDOL: 2487407

East West Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Manuel P. Alvarez	Mgmt	For	For
1.2	Elect Director Molly Campbell	Mgmt	For	For
1.3	Elect Director Archana Deskus	Mgmt	For	For
1.4	Elect Director Serge Dumont	Mgmt	For	For
1.5	Elect Director Mark Hutchins	Mgmt	For	For
1.6	Elect Director Paul H. Irving	Mgmt	For	For
1.7	Elect Director Sabrina Kay	Mgmt	For	For
1.8	Elect Director Jack C. Liu	Mgmt	For	For
1.9	Elect Director Dominic Ng	Mgmt	For	For
1.10	Elect Director Lester M. Sussman	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	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>				

Easterly Government Properties, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: DEA

Meeting Type: Annual

Primary ISIN: US27616P3010

Primary SEDOL: BTTRRD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darrell W. Crate	Mgmt	For	For
1b	Elect Director William H. Binnie	Mgmt	For	For
<i>Voter Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Michael P. Ibe	Mgmt	For	For
1d	Elect Director Cynthia A. Fisher	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>				

Easterly Government Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Scott D. Freeman	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>				
1f	Elect Director Emil W. Henry, Jr.	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>				
1g	Elect Director Tara S. Innes	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>				
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 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>				

Eastern Bankshares, Inc.

Meeting Date: 05/19/2025

Country: USA

Ticker: EBC

Meeting Type: Annual

Primary ISIN: US27627N1054

Primary SEDOL: BMXL9H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard E. Holbrook	Mgmt	For	For
1.2	Elect Director Deborah C. Jackson	Mgmt	For	For
1.3	Elect Director Peter K. Markell	Mgmt	For	For
1.4	Elect Director Linda M. Williams	Mgmt	For	For
1.5	Elect Director Andargachew S. Zelleke	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. At this time, CEO pay relative to peer performance is misaligned. 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>				

Eastern Bankshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

EastGroup Properties, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: EGP
	Meeting Type: Annual	
	Primary ISIN: US2772761019	Primary SEDOL: 2455761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director D. Pike Aloian	Mgmt	For	For
1b	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For
1c	Elect Director Donald F. Colleran	Mgmt	For	For
1d	Elect Director David M. Fields	Mgmt	For	For
1e	Elect Director Marshall A. Loeb	Mgmt	For	For
1f	Elect Director Mary E. McCormick	Mgmt	For	For
1g	Elect Director Katherine M. Sandstrom	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Eaton Corporation plc

Meeting Date: 04/23/2025	Country: Ireland	Ticker: ETN
	Meeting Type: Annual	
	Primary ISIN: IE00B8KQN827	Primary SEDOL: B8KQN82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For
1b	Elect Director Silvio Napoli	Mgmt	For	For
1c	Elect Director Gregory R. Page	Mgmt	For	For
1d	Elect Director Sandra Pianalto	Mgmt	For	For
1e	Elect Director Robert V. Pragada	Mgmt	For	For
1f	Elect Director Paulo Ruiz	Mgmt	For	For
1g	Elect Director Lori J. Ryerkerk	Mgmt	For	For
1h	Elect Director Andre Schulten	Mgmt	For	For
1i	Elect Director Gerald B. Smith	Mgmt	For	For
1j	Elect Director Karenann Terrell	Mgmt	For	For
1k	Elect Director Dorothy C. Thompson	Mgmt	For	For
1l	Elect Director Darryl L. Wilson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors and Authorize 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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
6	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	For

eBay Inc.

Meeting Date: 06/25/2025

Country: USA

Ticker: EBAY

Meeting Type: Annual

Primary ISIN: US2786421030

Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	Mgmt	For	For
1b	Elect Director Aparna Chennapragada	Mgmt	For	For
1c	Elect Director Logan D. Green	Mgmt	For	For
1d	Elect Director E. Carol Hayles	Mgmt	For	For
1e	Elect Director Jamie J. Iannone	Mgmt	For	For
1f	Elect Director Shripriya Mahesh	Mgmt	For	For
1g	Elect Director William D. Nash	Mgmt	For	For
1h	Elect Director Paul S. Pressler	Mgmt	For	For
1i	Elect Director Zane Rowe	Mgmt	For	For
1j	Elect Director Mohak Shroff	Mgmt	For	For
1k	Elect Director Perry M. Traquina	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: 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 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>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</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.</i>				

EchoStar Corporation

Meeting Date: 05/02/2025	Country: USA	Ticker: SATS
	Meeting Type: Annual	
	Primary ISIN: US2787681061	Primary SEDOL: B2NC471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	Mgmt	For	For
1.2	Elect Director Hamid Akhavan	Mgmt	For	For
1.3	Elect Director George R. Brokaw	Mgmt	For	For
1.4	Elect Director Stephen J. Bye	Mgmt	For	For
1.5	Elect Director James DeFranco	Mgmt	For	For
1.6	Elect Director R. Stanton Dodge	Mgmt	For	For
1.7	Elect Director Cantey M. Ergen	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				
1.8	Elect Director Charles W. Ergen	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				
1.9	Elect Director Lisa W. Hershman	Mgmt	For	For
1.10	Elect Director Tom A. Ortolf	Mgmt	For	For
1.11	Elect Director William D. Wade	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.				

Ecolab Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: ECL
	Meeting Type: Annual	
	Primary ISIN: US2788651006	Primary SEDOL: 2304227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Judson B. Althoff	Mgmt	For	For
1b	Elect Director Shari L. Ballard	Mgmt	For	For
1c	Elect Director Christophe Beck	Mgmt	For	For
1d	Elect Director Michel D. Doukeris	Mgmt	For	For

Ecolab Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Eric M. Green	Mgmt	For	For
1f	Elect Director Marion K. Gross	Mgmt	For	For
1g	Elect Director Michael Larson	Mgmt	For	For
1h	Elect Director David W. MacLennan	Mgmt	For	For
1i	Elect Director Tracy B. McKibben	Mgmt	For	For
1j	Elect Director Lionel L. Nowell, III	Mgmt	For	For
1k	Elect Director Victoria J. Reich	Mgmt	For	For
1l	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
1m	Elect Director John J. Zillmer	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.				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Edgewise Therapeutics, Inc.

Meeting Date: 06/13/2025	Country: USA	Ticker: EWTX
Meeting Type: Annual	Primary ISIN: US28036F1057	Primary SEDOL: BKY5JZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan Russell	Mgmt	For	For
1.2	Elect Director Arlene M. Morris	Mgmt	For	For
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.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Edgewise Therapeutics, 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>				

Edison International

Meeting Date: 04/24/2025	Country: USA	Ticker: EIX
	Meeting Type: Annual	
	Primary ISIN: US2810201077	Primary SEDOL: 2829515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For
1b	Elect Director Michael C. Camunez	Mgmt	For	For
1c	Elect Director Jennifer M. Granholm	Mgmt	For	For
1d	Elect Director James T. Morris	Mgmt	For	For
1e	Elect Director Timothy T. O'Toole	Mgmt	For	For
1f	Elect Director Pedro J. Pizarro	Mgmt	For	For
1g	Elect Director Marcy L. Reed	Mgmt	For	For
1h	Elect Director Carey A. Smith	Mgmt	For	For
1i	Elect Director Linda G. Stuntz	Mgmt	For	For
1j	Elect Director Peter J. Taylor	Mgmt	For	For
1k	Elect Director Keith Trent	Mgmt	For	For
2	Ratify PwC 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>				

Edison International

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.</i>				
5	Submit Severance Agreement to Shareholder Vote	SH	Against	Against
<i>Voter Rationale: It appears the company's current policies and procedures already address the proponent's request.</i>				

EDP SA

Meeting Date: 04/10/2025	Country: Portugal	Ticker: EDP
	Meeting Type: Annual	
	Primary ISIN: PTEDP0AM0009	Primary SEDOL: 4103596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
1.2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve Dividends	Mgmt	For	For
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	SH	None	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	SH	None	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	SH	None	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	For
<i>Voter Rationale: .</i>				
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	For

Edwards Lifesciences Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: EW
	Meeting Type: Annual	
	Primary ISIN: US28176E1082	Primary SEDOL: 2567116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie C. Davis	Mgmt	For	For
1.2	Elect Director David T. Feinberg	Mgmt	For	For
1.3	Elect Director Kieran T. Gallahue	Mgmt	For	For
1.4	Elect Director Leslie S. Heisz	Mgmt	For	For
1.5	Elect Director Paul A. LaViolette	Mgmt	For	For
1.6	Elect Director Steven R. Loranger	Mgmt	For	For
1.7	Elect Director Ramona Sequeira	Mgmt	For	For
1.8	Elect Director Nicholas J. Valeriani	Mgmt	For	For
1.9	Elect Director Bernard J. Zovighian	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For

Eiffage SA

Meeting Date: 04/23/2025	Country: France	Ticker: FGR
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130452	Primary SEDOL: B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Appoint Deloitte & Associates as Auditor	Mgmt	For	For
6	Renew Appointment of Forvis Mazars as Auditor	Mgmt	For	For
7	Appoint Deloitte & Associates as Auditor for Sustainability Reporting	Mgmt	For	For
8	Reelect Carol Xueref as Director	Mgmt	For	For
9	Reelect Philippe Vidal as Director	Mgmt	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman and CEO	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>				
12	Approve Compensation Report	Mgmt	For	For
13	Approve Compensation of Benoit De Ruffray, Chairman and CEO	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>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 156.8 Million	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17, 18, and 19	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Set Total Limit for Capital Increase to Result from All Issuance Requests Under Items 18-19 and 21 at EUR 39.2 Million	Mgmt	For	For
23	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>				
24	Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	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>				
25	Amend Article 23 of Bylaws Re: Participation to General Meetings	Mgmt	For	For
26	Amend Article 29 of Bylaws Re: General Meeting Broadcast	Mgmt	For	For
	Ordinary Business	Mgmt		
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Eiken Chemical Co., Ltd.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 4549

Meeting Type: Annual

Primary ISIN: JP3160700005

Primary SEDOL: 6307114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office	Mgmt	For	For
2.1	Elect Director Notomi, Tsugunori	Mgmt	For	For
2.2	Elect Director Segawa, Yuji	Mgmt	For	For
2.3	Elect Director Mori, Yasuyoshi	Mgmt	For	For
2.4	Elect Director Ishii, Kiyoshi	Mgmt	For	For
2.5	Elect Director Nakamura, Kiyomi	Mgmt	For	For
2.6	Elect Director Fujiyoshi, Akira	Mgmt	For	For
2.7	Elect Director Matsutake, Naoki	Mgmt	For	For
2.8	Elect Director Ueki, Rie	Mgmt	For	For
2.9	Elect Director Kinose, Yuta	Mgmt	For	For
2.10	Elect Director Toda, Tatsuki	Mgmt	For	For
3	Amend Articles to Restore Shareholder Authority to Vote on Income Allocation and Share Buybacks	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: - To strengthen shareholder authority to vote on income allocation and share buybacks is beneficial to shareholders.</i>				
4	Initiate Share Repurchase Program	SH	Against	Against

Eisai Co., Ltd.

Meeting Date: 06/18/2025

Country: Japan

Ticker: 4523

Meeting Type: Annual

Primary ISIN: JP3160400002

Primary SEDOL: 6307200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For	For
2.1	Elect Director Naito, Haruo	Mgmt	For	For
2.2	Elect Director Ike, Fumihiko	Mgmt	For	For
2.3	Elect Director Miura, Ryota	Mgmt	For	For

Eisai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Kato, Hiroyuki	Mgmt	For	For
2.5	Elect Director Richard Thornley	Mgmt	For	For
2.6	Elect Director Moriyama, Toru	Mgmt	For	For
2.7	Elect Director Yasuda, Yuko	Mgmt	For	For
2.8	Elect Director Kanai, Takuji	Mgmt	For	For
2.9	Elect Director Takahashi, Kenta	Mgmt	For	For
2.10	Elect Director Okada, Yasushi	Mgmt	For	For
2.11	Elect Director Ueda, Ryoko	Mgmt	For	For

EIZO Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6737
	Meeting Type: Annual	
	Primary ISIN: JP3651080008	Primary SEDOL: 6451817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jitsumori, Yoshitaka	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.2	Elect Director Ebisu, Masaki	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.3	Elect Director Arise, Manabu	Mgmt	For	For
1.4	Elect Director Thomas J. Waletzki	Mgmt	For	For

Elanco Animal Health Incorporated

Meeting Date: 05/16/2025	Country: USA	Ticker: ELAN
	Meeting Type: Annual	
	Primary ISIN: US28414H1032	Primary SEDOL: BF5L3T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kapila Anand	Mgmt	For	For
1b	Elect Director Paul Herendeen	Mgmt	For	For

Elanco Animal Health Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</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>				

Eldorado Gold Corporation

Meeting Date: 06/03/2025

Country: Canada

Ticker: ELD

Meeting Type: Annual/Special

Primary ISIN: CA2849025093

Primary SEDOL: BHZJ5Y9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hussein Barma	Mgmt	For	For
1.2	Elect Director Carissa Browning	Mgmt	For	For
1.3	Elect Director George Burns	Mgmt	For	For
1.4	Elect Director Teresa Conway	Mgmt	For	For
1.5	Elect Director Judith Mosely	Mgmt	For	For
1.6	Elect Director Steven Reid	Mgmt	For	For
1.7	Elect Director Stephen Walker	Mgmt	For	For
1.8	Elect Director John Webster	Mgmt	For	For
2	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>				
3	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Amend Stock Option 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	Amend Performance Share Unit 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>				

Eldorado Gold Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Element Fleet Management Corp.

Meeting Date: 05/02/2025	Country: Canada	Ticker: EFN
	Meeting Type: Annual	
	Primary ISIN: CA2861812014	Primary SEDOL: B7FNMQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Taylor	Mgmt	For	For
1.2	Elect Director Virginia Addicott	Mgmt	For	For
1.3	Elect Director Laura Dottori-Attanasio	Mgmt	For	For
1.4	Elect Director Paolo Ferrari	Mgmt	For	For
1.5	Elect Director G. Keith Graham	Mgmt	For	For
1.6	Elect Director Joan Lamm-Tennant	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>				
1.7	Elect Director Rubin J. McDougal	Mgmt	For	For
1.8	Elect Director Tracey McVicar	Mgmt	For	For
1.9	Elect Director Andrea Rosen	Mgmt	For	For
1.10	Elect Director Luis Manuel Tellez Kuenzler	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Element Solutions Inc

Meeting Date: 06/03/2025	Country: USA	Ticker: ESI
Meeting Type: Annual		
	Primary ISIN: US28618M1062	Primary SEDOL: BJ1C2K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	Mgmt	For	For
1b	Elect Director Benjamin H. Gliklich	Mgmt	For	For
1c	Elect Director Ian G.H. Ashken	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1d	Elect Director Elyse Filon	Mgmt	For	For
1e	Elect Director Christopher T. Fraser	Mgmt	For	For
1f	Elect Director Michael F. Goss	Mgmt	For	For
1g	Elect Director E. Stanley O'Neal	Mgmt	For	For
1h	Elect Director Susan W. Sofronas	Mgmt	For	For
2	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. 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Elevance Health, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: ELV
Meeting Type: Annual		
	Primary ISIN: US0367521038	Primary SEDOL: BSPHGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan D. DeVore	Mgmt	For	For
1.2	Elect Director Bahija Jallal	Mgmt	For	For
1.3	Elect Director Ryan M. Schneider	Mgmt	For	For

Elevance Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. Relative financial metrics are not present in the long-term incentive structure.				
3	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.				
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
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.				

Eli Lilly and Company

Meeting Date: 05/05/2025	Country: USA	Ticker: LLY
	Meeting Type: Annual	
	Primary ISIN: US5324571083	Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph Alvarez	Mgmt	For	For
1b	Elect Director Mary Lynne Hedley	Mgmt	For	For
1c	Elect Director Kimberly H. Johnson	Mgmt	For	For
1d	Elect Director Juan R. Luciano	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.				
3	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.				

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
5	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>				

Elia Group SA/NV

Meeting Date: 05/20/2025	Country: Belgium	Ticker: ELI
	Meeting Type: Annual/Special	
	Primary ISIN: BE0003822393	Primary SEDOL: B09M9F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual and Extraordinary Meeting Agenda	Mgmt		
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
5	Receive Directors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt		
6	Receive Auditors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)	Mgmt		
7	Receive Consolidated Financial Statements and Statutory Reports (IFRS) (Non-Voting)	Mgmt		
8	Approve Discharge of Directors	Mgmt	For	For
9	Approve Discharge of Auditors	Mgmt	For	For
10	Elect Olivier Chapelle as Independent Director and Approve His Remuneration	Mgmt	For	For

Elia Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Michel Sirat as Independent Director and Approve His Remuneration	Mgmt	For	For
12	Elect Saskia Van Uffelen as Director and Approve Her Remuneration	Mgmt	For	For
13	Reelect Pascale Van Damme as Independent Director and Approve Her Remuneration	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
14	Approve the Amended Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
15	Transact Other Business	Mgmt		
	Extraordinary Meeting Agenda	Mgmt		
1.i	Receive Special Board Report and Auditor Report Re: Capital Increase in Cash with Cancellation of the Preferential Subscription Right	Mgmt		
1.ii	Receive Special Board Report and Auditor Report Re: Amendment of the Rights Attached to Classes of Shares	Mgmt		
2	Authorize Double Increase in Share Capital Without Preemptive Rights	Mgmt	For	For
3	Grant Powers to the Board to Fix the Issue Price of the Double Capital Increase, Number of Shares to be Issued, Subscription Criteria and the Periods for Subscription	Mgmt	For	For

Elis SA

Meeting Date: 05/22/2025	Country: France	Ticker: ELIS
	Meeting Type: Annual/Special	
	Primary ISIN: FR0012435121	Primary SEDOL: BVSS790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.45 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Reelect Michel Plantevin as Supervisory Board Member	Mgmt	For	For
6	Reelect Anne-Laure Commault-Tingry as Supervisory Board Member	Mgmt	For	For
7	Elect BWSA as Supervisory Board Member	Mgmt	For	For
8	Elect Kelly Becker as Supervisory Board Member	Mgmt	For	For
9	Elect Isabelle Adelt as Supervisory Board Member	Mgmt	For	For
10	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	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>				
11	Renew Appointment of Forvis-Mazars as Auditor	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>				
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor for Sustainability Reporting	Mgmt	For	For
13	Renew Appointment of Mazars as Auditor for Sustainability Reporting	Mgmt	For	For
14	Approve Remuneration Policy of Chairman of the Supervisory Board	Mgmt	For	For
15	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
16	Approve Remuneration Policy of 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
18	Approve Compensation Report of Corporate Officers	Mgmt	For	For
19	Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	Mgmt	For	For
20	Approve Compensation of Xavier Martiré, Chairman of the Management Board	Mgmt	For	For
21	Approve Compensation of Louis Guyot, Management Board Member	Mgmt	For	For
22	Approve Compensation of Matthieu Lecharny, Management Board Member	Mgmt	For	For
23	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.1 Million	Mgmt	For	For
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	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>				
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Ellington Financial Inc.

Meeting Date: 05/29/2025

Country: USA

Ticker: EFC

Meeting Type: Annual

Primary ISIN: US28852N1090

Primary SEDOL: BJ7MB31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen J. Dannhauser	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1.2	Elect Director Lisa Mumford	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>				
1.3	Elect Director Laurence E. Penn	Mgmt	For	For
1.4	Elect Director Edward Resendez	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>				
1.5	Elect Director Ronald I. Simon	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 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>				

Elme Communities

Meeting Date: 05/29/2025	Country: USA	Ticker: ELME
	Meeting Type: Annual	
	Primary ISIN: US9396531017	Primary SEDOL: 2942304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer S. Banner	Mgmt	For	For
1.2	Elect Director Benjamin S. Butcher	Mgmt	For	For
1.3	Elect Director Susan Carras	Mgmt	For	For
1.4	Elect Director Ellen M. Goitia	Mgmt	For	For

Elme Communities

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Paul T. McDermott	Mgmt	For	For
1.6	Elect Director Thomas H. Nolan, Jr.	Mgmt	For	For
1.7	Elect Director Ron D. Sturzenegger	Mgmt	For	For
1.8	Elect Director Anthony L. Winns	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 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>				

EMCOR Group, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: EME
Meeting Type: Annual	Primary ISIN: US29084Q1004	Primary SEDOL: 2474164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Altmeyer	Mgmt	For	For
1b	Elect Director Amy E. Dahl	Mgmt	For	For
1c	Elect Director Anthony J. Guzzi	Mgmt	For	For
1d	Elect Director Ronald L. Johnson	Mgmt	For	For
1e	Elect Director Carol P. Lowe	Mgmt	For	For
1f	Elect Director M. Kevin McEvoy	Mgmt	For	For
1g	Elect Director William P. Reid	Mgmt	For	For
1h	Elect Director Steven B. Schwarzwaelder	Mgmt	For	For
1i	Elect Director Robin Walker-Lee	Mgmt	For	For

EMCOR Group, 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: Relative financial metrics are not present in the long-term incentive structure. 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 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 Restricted 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>				

Empire State Realty Trust, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: ESRT

Meeting Type: Annual

Primary ISIN: US2921041065

Primary SEDOL: BF321D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony E. Malkin	Mgmt	For	For
1b	Elect Director Steven J. Gilbert	Mgmt	For	For
1c	Elect Director S. Michael Giliberto	Mgmt	For	For
1d	Elect Director Patricia S. Han	Mgmt	For	For
1e	Elect Director Grant H. Hill	Mgmt	For	For
1f	Elect Director R. Paige Hood	Mgmt	For	For
1g	Elect Director James D. Robinson, IV	Mgmt	For	For
1h	Elect Director Christina Van Tassell	Mgmt	For	For
1i	Elect Director Hannah Yang	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 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 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>				

Employers Holdings, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: EIG
	Meeting Type: Annual	
	Primary ISIN: US2922181043	Primary SEDOL: B1Q1RR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Katherine H. Antonello	Mgmt	For	For
1.2	Elect Director Joao (John) M. de Figueiredo	Mgmt	For	For
1.3	Elect Director Barbara A. Higgins	Mgmt	For	For
1.4	Elect Director Michael J. McColgan	Mgmt	For	For
1.5	Elect Director Jeanne L. Mockard	Mgmt	For	For
1.6	Elect Director Alejandro (Alex) Perez-Tenessa	Mgmt	For	For
1.7	Elect Director Marvin Pestcoe	Mgmt	For	For
1.8	Elect Director Steven P. Sorenson	Mgmt	For	For
2	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.				
3	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.				

Enact Holdings, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: ACT
	Meeting Type: Annual	
	Primary ISIN: US29249E1091	Primary SEDOL: BNZFTG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dominic J. Addesso	Mgmt	For	For
1.2	Elect Director Michael A. Bless	Mgmt	For	For
1.3	Elect Director John D. Fisk	Mgmt	For	For
1.4	Elect Director Rohit Gupta	Mgmt	For	For
1.5	Elect Director Sheila Hooda	Mgmt	For	For

Enact Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Thomas J. McInerney	Mgmt	For	For
1.7	Elect Director H. Elizabeth Mitchell	Mgmt	For	For
1.8	Elect Director Robert P. Restrepo, Jr.	Mgmt	For	For
1.9	Elect Director Debra W. Still	Mgmt	For	For
1.10	Elect Director Westley V. Thompson	Mgmt	For	For
1.11	Elect Director Jerome T. Upton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				
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>				

Enbridge Inc.

Meeting Date: 05/07/2025	Country: Canada	Ticker: ENB
Meeting Type: Annual	Primary ISIN: CA29250N1050	Primary SEDOL: 2466149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mayank (Mike) M. Ashar	Mgmt	For	For
1.2	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	For
1.3	Elect Director Susan M. Cunningham	Mgmt	For	For
1.4	Elect Director Gregory L. Ebel	Mgmt	For	For
1.5	Elect Director Jason B. Few	Mgmt	For	For
1.6	Elect Director Douglas L. Foshee	Mgmt	For	For
1.7	Elect Director Theresa B.Y. Jang	Mgmt	For	For
1.8	Elect Director Teresa S. Madden	Mgmt	For	For
1.9	Elect Director Manjit Minhas	Mgmt	For	For
1.10	Elect Director Stephen S. Poloz	Mgmt	For	For

Enbridge Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director S. Jane Rowe	Mgmt	For	For
1.12	Elect Director Steven W. Williams	Mgmt	For	For
2	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 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
<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. At this time, CEO pay relative to peer performance is misaligned.</i>				

Encompass Health Corporation

Meeting Date: 05/01/2025

Country: USA

Ticker: EHC

Meeting Type: Annual

Primary ISIN: US29261A1007

Primary SEDOL: BYX2YJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Greg D. Carmichael	Mgmt	For	For
1b	Elect Director Edward M. Christie, III	Mgmt	For	For
1c	Elect Director Joan E. Herman	Mgmt	For	For
1d	Elect Director Leslye G. Katz	Mgmt	For	For
1e	Elect Director Patricia A. Maryland	Mgmt	For	For
1f	Elect Director Kevin J. O'Connor	Mgmt	For	For
1g	Elect Director Christopher R. Reidy	Mgmt	For	For
1h	Elect Director Nancy M. Schlichting	Mgmt	For	For
1i	Elect Director Mark J. Tarr	Mgmt	For	For
1j	Elect Director Terrance Williams	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>				

Encompass Health Corporation

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.</i>				
4	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>				

Encore Capital Group, Inc.

Meeting Date: 06/06/2025	Country: USA	Ticker: ECPG
	Meeting Type: Annual	
	Primary ISIN: US2925541029	Primary SEDOL: 2443078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael P. Monaco	Mgmt	For	For
1b	Elect Director William C. Goings	Mgmt	For	For
1c	Elect Director Ashwini (Ash) Gupta	Mgmt	For	For
1d	Elect Director Wendy G. Hannam	Mgmt	For	For
1e	Elect Director Jeffrey A. Hilzinger	Mgmt	For	For
1f	Elect Director Angela A. Knight	Mgmt	For	For
1g	Elect Director Laura Newman Olle	Mgmt	For	For
1h	Elect Director Richard P. Stovsky	Mgmt	For	For
1i	Elect Director Ashish Masih	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify BDO USA, P.C. 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>				

Endeavour Mining Plc

Meeting Date: 05/22/2025

Country: United Kingdom

Ticker: EDV

Meeting Type: Annual

Primary ISIN: GB00BL6K5J42

Primary SEDOL: BN7KJJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Re-elect Alison Baker as Director	Mgmt	For	For
3	Re-elect Patrick Bouisset as Director	Mgmt	For	For
4	Re-elect Ian Cockerill as Director	Mgmt	For	For
5	Re-elect Cathia Lawson-Hall as Director	Mgmt	For	For
6	Re-elect Livia Mahler as Director	Mgmt	For	For
7	Re-elect Sakhila Mirza as Director	Mgmt	For	For
8	Re-elect John Munro as Director	Mgmt	For	For
9	Re-elect Naguib Sawiris as Director	Mgmt	For	For
10	Re-elect Srinivasan Venkatakrishnan as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
11	Reappoint BDO LLP as Auditors	Mgmt	For	For
12	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
13	Approve Remuneration Policy	Mgmt	For	For
14	Approve Remuneration Report	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

Meeting Date: 05/22/2025

Country: Italy

Ticker: ENEL

Meeting Type: Annual/Special

Primary ISIN: IT0003128367

Primary SEDOL: 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
4.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	For
4.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt		
5	Approve Internal Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		
6	Approve Long Term Incentive Plan 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>			
7.1	Approve Remuneration Policy	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>			
7.2	Approve Second Section of the 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>			
	Extraordinary Business	Mgmt		
1.a	Amend Company Bylaws Re: Article 5.1	Mgmt	For	For
1.b	Amend Company Bylaws Re: Article 16.2	Mgmt	For	For
1.c	Amend Company Bylaws Re: Article 25.4	Mgmt	For	For

Enel SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For

Energy Fuels Inc.

Meeting Date: 06/11/2025	Country: Canada	Ticker: UUUU
	Meeting Type: Annual/Special	
	Primary ISIN: CA2926717083	Primary SEDOL: BFV4XW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Birks Bovaird	Mgmt	For	For
1.2	Elect Director Mark S. Chalmers	Mgmt	For	For
1.3	Elect Director Benjamin Eshleman, III	Mgmt	For	For
1.4	Elect Director Ivy V. Estabrooke	Mgmt	For	For
1.5	Elect Director Barbara A. Filas	Mgmt	For	For
1.6	Elect Director Bruce D. Hansen	Mgmt	For	For
1.7	Elect Director Jaqueline Herrera	Mgmt	For	For
1.8	Elect Director Dennis L. Higgs	Mgmt	For	For
1.9	Elect Director Robert W. Kirkwood	Mgmt	For	For
1.10	Elect Director Alexander G. Morrison	Mgmt	For	For
1.11	Elect Director Michael H. Stirzaker	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Amend Omnibus Stock Plan	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.

Energy Recovery, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: ERII
	Meeting Type: Annual	
	Primary ISIN: US29270J1007	Primary SEDOL: B3B5J07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander J. Buehler	Mgmt	For	For
1.2	Elect Director Joan K. Chow	Mgmt	For	For
1.3	Elect Director Arve Hanstveit	Mgmt	For	For
1.4	Elect Director David W. Moon	Mgmt	For	For
1.5	Elect Director Colin R. Sabol	Mgmt	For	For
1.6	Elect Director Pamela L. Tondreau	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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

ENGIE SA

Meeting Date: 04/24/2025	Country: France	Ticker: ENGI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010208488	Primary SEDOL: B0C2CQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.48 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Reelect Catherine MacGregor as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A	Elect Stefano Bassi as Representative of Employee Shareholders to the Board	Mgmt	Abstain	Against
<i>Voter Rationale: Given the preference for the candidate proposed under Item 7, Item A cannot be supported.</i>				
7	Elect Gildas Gouvaze as Representative of Employee Shareholders to the Board	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Mgmt	For	For
10	Approve Compensation of Catherine MacGregor, CEO	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>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
13	Approve Remuneration Policy of CEO	Mgmt	For	For
14	Approve Company's Climate Transition Plan	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
17	Amend Article 13 of Bylaws Re: Election of Representatives of Employee to the Board	Mgmt	For	For
18	Amend Articles 13, 14, 17, 27 of Bylaws to Comply with Legal Changes	Mgmt	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Enliven Therapeutics, Inc.
Meeting Date: 06/24/2025

Country: USA

Ticker: ELVN

Meeting Type: Annual

Primary ISIN: US293337E1029

Primary SEDOL: BMFD115

Enliven Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rahul D. Ballal	Mgmt	For	For
1.2	Elect Director Jake Bauer	Mgmt	For	For
1.3	Elect Director Andrew Phillips	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Enova International, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: ENVA
	Meeting Type: Annual	
	Primary ISIN: US29357K1034	Primary SEDOL: BRYQ4L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen Carnahan	Mgmt	For	For
1b	Elect Director Lindsay Y. Corby	Mgmt	For	For
1c	Elect Director Daniel R. Feehan	Mgmt	For	For
1d	Elect Director David Fisher	Mgmt	For	For
1e	Elect Director William M. Goodyear	Mgmt	For	For
1f	Elect Director James A. Gray	Mgmt	For	For
1g	Elect Director Gregg A. Kaplan	Mgmt	For	For
1h	Elect Director Mark P. McGowan	Mgmt	For	For
1i	Elect Director Linda Johnson Rice	Mgmt	For	For
1j	Elect Director Mark A. Tebbe	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Enovix Corporation

Meeting Date: 06/12/2025	Country: USA	Ticker: ENVX
Meeting Type: Annual		
	Primary ISIN: US2935941078	Primary SEDOL: BNNTCT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thurman John Rodgers	Mgmt	For	For
1.2	Elect Director Betsy Atkins	Mgmt	For	For
1.3	Elect Director Pegah Ebrahimi	Mgmt	For	For
1.4	Elect Director Bernard Gutmann	Mgmt	For	For
1.5	Elect Director Joseph Malchow	Mgmt	For	For
1.6	Elect Director Gregory Reichow	Mgmt	For	For
1.7	Elect Director Raj Talluri	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Enphase Energy, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: ENPH
Meeting Type: Annual		
	Primary ISIN: US29355A1079	Primary SEDOL: B65SQW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Gomo	Mgmt	For	For
1.2	Elect Director Thurman John Rodgers	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Enphase Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>				
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>				

Enpro Inc.

Meeting Date: 04/30/2025	Country: USA	Ticker: NPO
	Meeting Type: Annual	
	Primary ISIN: US29355X1072	Primary SEDOL: 2951292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric A. Vaillancourt	Mgmt	For	For
1.2	Elect Director William Abbey	Mgmt	For	For
1.3	Elect Director Allison K. Aden	Mgmt	For	For
1.4	Elect Director Thomas M. Botts	Mgmt	For	For
1.5	Elect Director Felix M. Brueck	Mgmt	For	For
1.6	Elect Director Adele M. Gulfo	Mgmt	For	For
1.7	Elect Director David L. Hauser	Mgmt	For	For
1.8	Elect Director John Humphrey	Mgmt	For	For
1.9	Elect Director Ronald C. Keating	Mgmt	For	For
1.10	Elect Director Judith A. Reinsdorf	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>				

Enpro Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	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.				
4	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.				

Entegris, Inc.

Meeting Date: 04/23/2025	Country: USA	Ticker: ENTG
Meeting Type: Annual	Primary ISIN: US29362U1043	Primary SEDOL: 2599700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney Clark	Mgmt	For	For
1b	Elect Director James F. Gentilcore	Mgmt	For	For
1c	Elect Director Yvette Kanouff	Mgmt	For	For
1d	Elect Director James P. Lederer	Mgmt	For	For
1e	Elect Director Bertrand Loy	Mgmt	For	For
1f	Elect Director Mary Puma	Mgmt	For	For
1g	Elect Director David Reeder	Mgmt	For	For
1h	Elect Director Azita Saleki-Gerhardt	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: .				
3	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.				
4	Adopt Simple Majority Vote	SH	None	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				

Envista Holdings Corporation

Meeting Date: 06/10/2025	Country: USA	Ticker: NVST
Meeting Type: Annual	Primary ISIN: US29415F1049	Primary SEDOL: BK63SF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul Keel	Mgmt	For	For
1.2	Elect Director Wendy Carruthers	Mgmt	For	For
1.3	Elect Director Kieran T. Gallahue	Mgmt	For	For
1.4	Elect Director Scott Huennekens	Mgmt	For	For
1.5	Elect Director Barbara B. Hulit	Mgmt	For	For
1.6	Elect Director Vivek Jain	Mgmt	For	For
1.7	Elect Director Daniel A. Raskas	Mgmt	For	For
1.8	Elect Director Christine Tsingos	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. At this time, CEO pay relative to peer performance is misaligned.				
4	Amend Omnibus Stock Plan	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.				

EPAM Systems, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: EPAM
Meeting Type: Annual	Primary ISIN: US29414B1044	Primary SEDOL: B44Z3T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard Michael Mayoras	Mgmt	For	For
1b	Elect Director Karl Robb	Mgmt	For	For
1c	Elect Director Helen Shan	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

EPAM Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.				
4	Approve Omnibus Stock Plan	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.				
5	Declassify the Board of Directors	Mgmt	For	For
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.				
6	Eliminate 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.				
7	Amend Certificate of Incorporation to Implement Section 203 Amendment	Mgmt	For	For
8	Amend Certificate of Incorporation to Exculpate Certain Officers	Mgmt	For	For
9	Adopt Simple Majority Vote	SH	Against	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				

EPR Properties

Meeting Date: 05/06/2025	Country: USA	Ticker: EPR
Meeting Type: Annual	Primary ISIN: US26884U1097	Primary SEDOL: B8XXZP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter C. Brown	Mgmt	For	For
1.2	Elect Director William P. Brown	Mgmt	For	For
1.3	Elect Director John P. Case, III	Mgmt	For	For
1.4	Elect Director James B. Connor	Mgmt	For	For
1.5	Elect Director Virginia E. Shanks	Mgmt	For	For
1.6	Elect Director Gregory K. Silvers	Mgmt	For	For
1.7	Elect Director Robin P. Sterneck	Mgmt	For	For

EPR Properties

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director John Peter Suarez	Mgmt	For	For
1.9	Elect Director Lisa G. Trimberger	Mgmt	For	For
1.10	Elect Director Caixia Y. Ziegler	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. 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	Amend Omnibus Stock Plan	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.				
4	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.				

EQB Inc.

Meeting Date: 04/09/2025	Country: Canada	Ticker: EQB
Meeting Type: Annual	Primary ISIN: CA26886R1047	Primary SEDOL: BPNYS87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Emory	Mgmt	For	For
1b	Elect Director Susan Ericksen	Mgmt	For	For
1c	Elect Director Kishore Kapoor	Mgmt	For	For
1d	Elect Director Yongah Kim	Mgmt	For	For
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.				
1e	Elect Director Marcos Lopez	Mgmt	For	For
1f	Elect Director Andrew Moor	Mgmt	For	For
1g	Elect Director Rowan Saunders	Mgmt	For	For
1h	Elect Director Carolyn Schuetz	Mgmt	For	For
1i	Elect Director Vincenza Sera	Mgmt	For	For
1j	Elect Director Michael Stramaglia	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	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
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.				
4	Report on Policies and Practices Regarding Indigenous Community Relations	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted as the requested report would help shareholders effectively assess the bank's existing policies and processes concerning Indigenous relations policies, strategies, guiding principles, and equity framework. In addition, the proposal would not be an unduly burdensome or prohibitively costly endeavor to undertake as the bank already committed to enhancing these disclosures in its forthcoming 2024 Responsibility Report.				

Equatorial SA

Meeting Date: 04/30/2025	Country: Brazil	Ticker: EQTL3
Meeting Type: Extraordinary Shareholders		
Primary ISIN: BREQTLACNOR0		Primary SEDOL: B128R96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Share Matching Plan Approved at the April 30, 2024 EGM	Mgmt	For	For
2	Amend Article 6 to Reflect Changes in Capital	Mgmt	For	For
3	Consolidate Bylaws	Mgmt	For	For

Equatorial SA

Meeting Date: 04/30/2025	Country: Brazil	Ticker: EQTL3
Meeting Type: Annual		
Primary ISIN: BREQTLACNOR0		Primary SEDOL: B128R96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Fix Number of Directors at Eight	Mgmt	For	For
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	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>				
	If Voting FOR on Item 8, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For
9.1	Percentage of Votes to Be Assigned - Elect Eduardo Parente Menezes as Independent Director	Mgmt	None	For
9.2	Percentage of Votes to Be Assigned - Elect Guilherme Mexias Ache as Independent Director	Mgmt	None	For

Equatorial SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.3	Percentage of Votes to Be Assigned - Elect Paulo Jeronimo Bandeira de Mello Pedrosa as Independent Director	Mgmt	None	For
9.4	Percentage of Votes to Be Assigned - Elect Luis Henrique de Moura Goncalves as Independent Director	Mgmt	None	For
9.5	Percentage of Votes to Be Assigned - Elect Tania Sztamfater Chocolat as Independent Director	Mgmt	None	For
9.6	Percentage of Votes to Be Assigned - Elect Tiago de Almeida Noel as Independent Director	Mgmt	None	For
9.7	Percentage of Votes to Be Assigned - Elect Dennis Herszkowicz as Independent Director	Mgmt	None	For
9.8	Percentage of Votes to Be Assigned - Elect Tinn Freire Amado as Director	Mgmt	None	For
10	Approve Classification of Eduardo Parente Menezes as Independent Director	Mgmt	For	For
11	Approve Classification of Guilherme Mexias Ache as Independent Director	Mgmt	For	For
12	Approve Classification of Paulo Jeronimo Bandeira de Mello Pedrosa as Independent Director	Mgmt	For	For
13	Approve Classification of Luis Henrique de Moura Goncalves as Independent Director	Mgmt	For	For
14	Approve Classification of Tania Sztamfater Chocolat as Independent Director	Mgmt	For	For
15	Approve Classification of Tiago de Almeida Noel as Independent Director	Mgmt	For	For
16	Approve Classification of Dennis Herszkowicz as Independent Director	Mgmt	For	For
17	Fix Number of Fiscal Council Members at Three	Mgmt	For	For
18	Elect Fiscal Council Members	Mgmt	For	For

Equatorial SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
20	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Equifax Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: EFX
	Meeting Type: Annual	
	Primary ISIN: US2944291051	Primary SEDOL: 2319146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Begor	Mgmt	For	For
1b	Elect Director Mark L. Feidler	Mgmt	For	For
1c	Elect Director Karen L. Fichuk	Mgmt	For	For
1d	Elect Director G. Thomas Hough	Mgmt	For	For
1e	Elect Director Barbara A. Larson	Mgmt	For	For
1f	Elect Director Robert D. Marcus	Mgmt	For	For
1g	Elect Director Scott A. McGregor	Mgmt	For	For
1h	Elect Director John A. McKinley	Mgmt	For	For
1i	Elect Director Melissa D. Smith	Mgmt	For	For
1j	Elect Director Audrey Boone Tillman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

Equifax 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
4	Eliminate 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.				

Equinix, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: EQIX	
	Meeting Type: Annual		
		Primary ISIN: US29444U7000	Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For
1c	Elect Director Gary Hromadko	Mgmt	For	For
1d	Elect Director Charles Meyers	Mgmt	For	For
1e	Elect Director Thomas Olinger	Mgmt	For	For
1f	Elect Director Christopher Paisley	Mgmt	For	For
1g	Elect Director Sandra Rivera	Mgmt	For	For
1h	Elect Director Fidelma Russo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.				
3	Amend Omnibus Stock Plan	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.				
4	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.				

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

Equitable Holdings, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: EQH
	Meeting Type: Annual	
	Primary ISIN: US29452E1010	Primary SEDOL: BKRMR96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas Dachille	Mgmt	For	For
1b	Elect Director Francis A. Hondal	Mgmt	For	For
1c	Elect Director Arlene Isaacs-Lowe	Mgmt	For	For
1d	Elect Director Daniel G. Kaye	Mgmt	For	For
1e	Elect Director Joan Lamm-Tennant	Mgmt	For	For
1f	Elect Director Craig MacKay	Mgmt	For	For
1g	Elect Director Mark Pearson	Mgmt	For	For
1h	Elect Director Bertram L. Scott	Mgmt	For	For
1i	Elect Director George Stansfield	Mgmt	For	For
1j	Elect Director Charles G.T. Stonehill	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. 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>				

Equitable Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
7	Provide Right to Call Special Meeting	Mgmt	For	For
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For

Equity Bancshares, Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: EQBK

Meeting Type: Annual

Primary ISIN: US29460X1090

Primary SEDOL: BYZG9Q9

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>				
2.1	Elect Director R. Renee Koger	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>				
2.2	Elect Director James S. Loving	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>				
2.3	Elect Director Jerry P. Maland	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>				
2.4	Elect Director Shawn D. Penner	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Equity Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While the annual compensation programs are sufficiently performance-based, there are concerns regarding STI goal rigor and majority of the CEO's total LTI awards are time-based.</i>				
4	Ratify Crowe 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>				

Equity LifeStyle Properties, Inc.

Meeting Date: 04/29/2025	Country: USA	Ticker: ELS
	Meeting Type: Annual	
	Primary ISIN: US29472R1086	Primary SEDOL: 2563125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Berkenfield	Mgmt	For	For
1.2	Elect Director Derrick Burks	Mgmt	For	For
1.3	Elect Director Philip Calian	Mgmt	For	For
1.4	Elect Director David Contis	Mgmt	For	For
1.5	Elect Director Constance Freedman	Mgmt	For	For
1.6	Elect Director Thomas Heneghan	Mgmt	For	For
1.7	Elect Director Marguerite Nader	Mgmt	For	For
1.8	Elect Director Radhika Papandreou	Mgmt	For	For
1.9	Elect Director Scott Peppet	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	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. 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. 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>				

Equity Residential

Meeting Date: 06/26/2025	Country: USA	Ticker: EQR
	Meeting Type: Annual	
	Primary ISIN: US29476L1070	Primary SEDOL: 2319157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Angela M. Aman	Mgmt	For	For
1b	Elect Director Linda Walker Bynoe	Mgmt	For	For
1c	Elect Director Mary Kay Haben	Mgmt	For	For
1d	Elect Director Ann C. Hoff	Mgmt	For	For
1e	Elect Director Tahsinul Zia Huque	Mgmt	For	For
1f	Elect Director Nina P. Jones	Mgmt	For	For
1g	Elect Director David J. Neithercut	Mgmt	For	For
1h	Elect Director Mark J. Parrell	Mgmt	For	For
1i	Elect Director Mark S. Shapiro	Mgmt	For	For
1j	Elect Director Stephen E. Sterrett	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: 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>				

Ero Copper Corp.

Meeting Date: 04/24/2025	Country: Canada	Ticker: ERO
	Meeting Type: Annual	
	Primary ISIN: CA2960061091	Primary SEDOL: BF02Z72

Ero Copper Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Ten	Mgmt	For	For
2.1	Elect Director David Strang	Mgmt	For	For
2.2	Elect Director Makko DeFilippo	Mgmt	For	For
2.3	Elect Director Jill Angevine	Mgmt	For	For
2.4	Elect Director Lyle Braaten	Mgmt	For	For
2.5	Elect Director Steven Busby	Mgmt	For	For
2.6	Elect Director Sally Eyre	Mgmt	For	For
2.7	Elect Director Robert Getz	Mgmt	For	For
2.8	Elect Director Chantal Gosselin	Mgmt	For	For
2.9	Elect Director Faheem Tejani	Mgmt	For	For
2.10	Elect Director John Wright	Mgmt	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

ESAB Corporation

Meeting Date: 05/08/2025

Country: USA

Ticker: ESAB

Meeting Type: Annual

Primary ISIN: US29605J1060

Primary SEDOL: BJLTMN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa Cummings	Mgmt	For	For
1b	Elect Director Shyam P. Kambeyanda	Mgmt	For	For
1c	Elect Director Robert S. Lutz	Mgmt	For	For
1d	Elect Director Rajiv Vinnakota	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

ESAB Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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	Amend Omnibus Stock Plan	Mgmt	For	For
Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive. * The estimated duration of available and proposed shares exceeds six years. * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary). * The plan permits liberal recycling of shares.				

ES-CON JAPAN Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8892
Meeting Type: Annual	Primary ISIN: JP3688330004	Primary SEDOL: 6380643

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	Amend Articles to Change Company Name	Mgmt	For	For
3.1	Elect Director Ito, Takatoshi	Mgmt	For	For
3.2	Elect Director Nakanishi, Minoru	Mgmt	For	For
3.3	Elect Director Tsubochi, Masakazu	Mgmt	For	For
3.4	Elect Director Otsuki, Keiko	Mgmt	For	For
3.5	Elect Director Hattori, Hiroaki	Mgmt	For	For
3.6	Elect Director Kiba, Hiroko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Nishitake, Masayoshi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Mizobata, Hiroto	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Fukuda, Tadashi	Mgmt	For	For

ESR Group Limited

Meeting Date: 06/12/2025	Country: Cayman Islands	Ticker: 1821
Meeting Type: Annual	Primary ISIN: KYG319891092	Primary SEDOL: BHNCRK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Charles Alexander Portes as Director	Mgmt	For	For
2b	Elect Rajeev Veeravalli Kannan as Director	Mgmt	For	For
2c	Elect Brett Harold Krause as Director	Mgmt	For	For
2d	Elect Serene Siew Noi Nah as Director	Mgmt	For	For
2e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

ESR Group Limited

Meeting Date: 06/13/2025	Country: Cayman Islands	Ticker: 1821
Meeting Type: Extraordinary Shareholders	Primary ISIN: KYG319891092	Primary SEDOL: BHNCRK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement, Reduction of Issued Share Capital by Cancellation and Extinguishment of the Scheme Shares, Maintain Issued Share Capital at the Amount Prior to Cancellation and Extinguishment of the Scheme Shares and Related Transactions	Mgmt	For	For
2	Adopt New Employee Incentive Scheme and Related Transactions	Mgmt	For	For

ESR Group Limited

Meeting Date: 06/13/2025

Country: Cayman Islands

Ticker: 1821

Meeting Type: Court

Primary ISIN: KYG319891092

Primary SEDOL: BHNCRK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	COURT ORDERED MEETING Approve Scheme of Arrangement	Mgmt Mgmt	For	For

ESR-Real Estate Investment Trust

Meeting Date: 04/23/2025

Country: Singapore

Ticker: J91U

Meeting Type: Annual

Primary ISIN: SG1T70931228

Primary SEDOL: BMZQQV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report <i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>	Mgmt	For	For
2	Approve Ernst & Young 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	Authorize Unit Repurchase Program	Mgmt	For	For

ESR-Real Estate Investment Trust

Meeting Date: 04/23/2025

Country: Singapore

Ticker: J91U

Meeting Type: Extraordinary Shareholders

Primary ISIN: SG1T70931228

Primary SEDOL: BMZQQV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Unit Consolidation	Mgmt	For	For

Essent Group Ltd.

Meeting Date: 05/07/2025	Country: Bermuda	Ticker: ESNT
	Meeting Type: Annual	
	Primary ISIN: BMG3198U1027	Primary SEDOL: BFWGXR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Benson	Mgmt	For	For
1.2	Elect Director Angela L. Heise	Mgmt	For	For
1.3	Elect Director April Galda Joyce	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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. 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>				

Essential Properties Realty Trust, Inc.

Meeting Date: 05/12/2025	Country: USA	Ticker: EPRT
	Meeting Type: Annual	
	Primary ISIN: US29670E1073	Primary SEDOL: BFFK0X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joyce DeLucca	Mgmt	For	For
1.2	Elect Director Scott A. Estes	Mgmt	For	For
1.3	Elect Director Peter M. Mavoides	Mgmt	For	For
1.4	Elect Director Lawrence J. Minich	Mgmt	For	For
1.5	Elect Director Heather L. Neary	Mgmt	For	For
1.6	Elect Director Stephen D. Sautel	Mgmt	For	For
1.7	Elect Director Janaki Sivanesan	Mgmt	For	For

Essential Properties Realty Trust, 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. 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 Grant Thornton LLP as Auditors	Mgmt	For	For

Essential Utilities, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: WTRG
Meeting Type: Annual	Primary ISIN: US29670G1022	Primary SEDOL: BLCF3J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	Mgmt	For	For
1.2	Elect Director Christopher L. Bruner	Mgmt	For	For
1.3	Elect Director David A. Ciesinski	Mgmt	For	For
1.4	Elect Director Christopher H. Franklin	Mgmt	For	For
1.5	Elect Director Daniel J. Hilferty	Mgmt	For	For
1.6	Elect Director W. Bryan Lewis	Mgmt	For	For
1.7	Elect Director Tamara L. Linde	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 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>				

Essex Property Trust, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: ESS
Meeting Type: Annual	Primary ISIN: US2971781057	Primary SEDOL: 2316619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John V. Arabia	Mgmt	For	For
1b	Elect Director Keith R. Guericke	Mgmt	For	For
1c	Elect Director Anne B. Gust	Mgmt	For	For
1d	Elect Director Maria R. Hawthorne	Mgmt	For	For
1e	Elect Director Amal M. Johnson	Mgmt	For	For
1f	Elect Director Mary Kasaris	Mgmt	For	For
1g	Elect Director Angela L. Kleiman	Mgmt	For	For
1h	Elect Director Irving F. Lyons, III	Mgmt	For	For
1i	Elect Director George M. Marcus	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.				
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 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.				

Etsy, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: ETSY
Meeting Type: Annual	Primary ISIN: US29786A1060	Primary SEDOL: BWTN5N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director C. Andrew Ballard	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Margaret M. Smyth	Mgmt	For	For
1c	Elect Director Marc Steinberg	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
3	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>				
4	Eliminate Supermajority Vote Requirements	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>				

Eurobank Ergasias Services & Holdings SA

Meeting Date: 04/30/2025	Country: Greece	Ticker: EUROB
	Meeting Type: Annual	
	Primary ISIN: GRS323003012	Primary SEDOL: BYZ43T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Approve Financial Statements, Statutory Reports and Income Allocation	Mgmt	For	For
2	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For
3	Approve Auditors and Fix Their Remuneration	Mgmt	For	For
4	Approve Dividends	Mgmt	For	For
5	Approve Profit Sharing Plan to Senior Management and Employees	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>				
6	Authorize Share Repurchase Program	Mgmt	For	For

Eurobank Ergasias Services & Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because significant concerns are raised with variable remuneration.</i>				
8	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. 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>				
9	Approve Remuneration of Directors and Members of Committees	Mgmt	For	For
10	Advisory Vote on 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
11	Amend Article 12 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
<i>Voter Rationale: .</i>				
12	Receive Audit Committee's Activity Report	Mgmt		
13	Receive Report of Independent Non-Executive Directors	Mgmt		

Euronet Worldwide, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: EEFT

Meeting Type: Annual

Primary ISIN: US2987361092

Primary SEDOL: 2320148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Brown	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Sergi Herrero	Mgmt	For	For
1.3	Elect Director Brad Sprong	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>				

Euronet Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Euronext NV

Meeting Date: 05/15/2025	Country: Netherlands	Ticker: ENX
	Meeting Type: Annual	
	Primary ISIN: NL0006294274	Primary SEDOL: BNBNSGO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.	Presentation by CEO	Mgmt		
3.a.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.b.	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. 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. The company failed to provide a response to the overwhelming dissent on the previous year's remuneration report vote, where less than 45 percent of shareholder voted in favor</i>				
3.c.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.d.	Approve Dividends	Mgmt	For	For
3.e.	Approve Discharge of Management Board	Mgmt	For	For
3.f.	Approve Discharge of Supervisory Board	Mgmt	For	For
4.a.	Reelect Piero Novelli to Supervisory Board	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.b.	Reelect Olivier Sichel to Supervisory Board	Mgmt	For	For
4.c.	Elect Francesca Scaglia to Supervisory Board	Mgmt	For	For
5.a.	Reelect Delphine d'Amarzit to Management Board	Mgmt	For	For
5.b.	Elect Rene van Vlerken to Management Board	Mgmt	For	For

Euronext NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.	Amend Remuneration Policy for Management Board	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>				
7.	Amend Remuneration Policy for Supervisory Board	Mgmt	For	For
8.	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For
9.	Approve Cancellation of Repurchased Shares	Mgmt	For	For
10.a.	Grant Board Authority to Issue Shares	Mgmt	For	For
10.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
11.	Authorize Repurchase of Shares	Mgmt	For	For
12.	Authorize Board to Grant Rights to French Beneficiaries to Receive Shares	Mgmt	For	For
13.	Other Business (Non-Voting)	Mgmt		
14.	Close Meeting	Mgmt		

Evercore Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: EVR
Meeting Type: Annual		
	Primary ISIN: US29977A1051	Primary SEDOL: B1BHXZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roger C. Altman	Mgmt	For	For
1b	Elect Director Pamela G. Carlton	Mgmt	For	For
1c	Elect Director Ellen V. Futter	Mgmt	For	For
1d	Elect Director Gail B. Harris	Mgmt	For	For
1e	Elect Director Robert B. Millard	Mgmt	For	For
1f	Elect Director Willard J. Overlock, Jr.	Mgmt	For	For
1g	Elect Director Simon M. Robertson	Mgmt	For	For
1h	Elect Director John S. Weinberg	Mgmt	For	For
1i	Elect Director William J. Wheeler	Mgmt	For	For

Evercore Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Sarah K. Williamson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</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>				

Everest Group, Ltd.

Meeting Date: 05/14/2025	Country: Bermuda	Ticker: EG
	Meeting Type: Annual	
	Primary ISIN: BMG3223R1088	Primary SEDOL: 2556868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Amore	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure assorted backgrounds and perspectives are considered.</i>				
1.2	Elect Director William F. Galtney Jr.	Mgmt	For	For
1.3	Elect Director John A. Graf	Mgmt	For	For
1.4	Elect Director Meryl Hartzband	Mgmt	For	For
1.5	Elect Director John Howard	Mgmt	For	For
1.6	Elect Director Gerri Losquadro	Mgmt	For	For
1.7	Elect Director Hazel McNeilage	Mgmt	For	For
1.8	Elect Director Roger M. Singer	Mgmt	For	For
1.9	Elect Director Jim Williamson	Mgmt	For	For
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
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. 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>				

Everest Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Amend Bye-Laws	Mgmt	For	For

Everi Holdings Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: EVRI
	Meeting Type: Annual	
	Primary ISIN: US30034T1034	Primary SEDOL: BYV34V4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Geoffrey P. Judge	Mgmt	For	For
1.2	Elect Director Michael D. Rumbolz	Mgmt	For	For
1.3	Elect Director Debra L. Nutton	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

EverQuote, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: EVER
	Meeting Type: Annual	
	Primary ISIN: US30041R1086	Primary SEDOL: BG88WS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Blundin	Mgmt	For	Withhold
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). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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				
1.2	Elect Director Sanju Bansal	Mgmt	For	For
1.3	Elect Director Paul Deninger	Mgmt	For	For
1.4	Elect Director Jayme Mendal	Mgmt	For	For

EverQuote, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director George Neble	Mgmt	For	For
1.6	Elect Director John Shields	Mgmt	For	For
1.7	Elect Director Mira Wilczek	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Eversource Energy

Meeting Date: 05/01/2025	Country: USA	Ticker: ES
	Meeting Type: Annual	
	Primary ISIN: US30040W1080	Primary SEDOL: BVVN4Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	Mgmt	For	For
1.2	Elect Director Linda Dorcena Forry	Mgmt	For	For
1.3	Elect Director Gregory M. Jones	Mgmt	For	For
1.4	Elect Director Loretta D. Keane	Mgmt	For	For
1.5	Elect Director John Y. Kim	Mgmt	For	For
1.6	Elect Director David H. Long	Mgmt	For	For
1.7	Elect Director Joseph R. Nolan, Jr.	Mgmt	For	For
1.8	Elect Director Daniel J. Nova	Mgmt	For	For
1.9	Elect Director Frederica M. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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.				
3	Ratify Deloitte & Touche 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.				
4	Amend Declaration of Trust to Eliminate Supermajority Vote Requirement and Allow Virtual Annual Meetings	Mgmt	For	For

Eversource Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
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 management's performance.				

EVERTEC, Inc.

Meeting Date: 05/22/2025	Country: Puerto Rico	Ticker: EVTC
	Meeting Type: Annual	
	Primary ISIN: PR30040P1032	Primary SEDOL: B7KY3Z6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frank G. D'Angelo	Mgmt	For	For
1b	Elect Director Morgan M. Schuessler, Jr.	Mgmt	For	For
1c	Elect Director Kelly Barrett	Mgmt	For	For
1d	Elect Director Olga Botero	Mgmt	For	For
1e	Elect Director Virginia Gambale	Mgmt	For	For
1f	Elect Director Jorge A. Junquera	Mgmt	For	For
1g	Elect Director Iván Pagán	Mgmt	For	For
1h	Elect Director Aldo J. Polak	Mgmt	For	For
1i	Elect Director Alan H. Schumacher	Mgmt	For	For
1j	Elect Director Brian J. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

EVgo Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: EVGO
	Meeting Type: Annual	
	Primary ISIN: US30052F1003	Primary SEDOL: BP2Q7L0

EVgo Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Anderson	Mgmt	For	For
1b	Elect Director Joseph Esteves	Mgmt	For	For
1c	Elect Director Badar Khan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				

Evolus, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: EOLS
	Meeting Type: Annual	
	Primary ISIN: US30052C1071	Primary SEDOL: BDRJH21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Gill	Mgmt	For	For
1.2	Elect Director Albert G. White, III	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. 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>				

Evolution AB

Meeting Date: 05/09/2025	Country: Sweden	Ticker: EVO
	Meeting Type: Annual	
	Primary ISIN: SE0012673267	Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2.1	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5.1	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
7.b	Approve Allocation of Income and Dividends of EUR 2.80 Per Share	Mgmt	For	For
7.c1	Approve Discharge of Jens Von Bahr	Mgmt	For	For
7.c2	Approve Discharge of Joel Citron	Mgmt	For	For
7.c3	Approve Discharge of Mimi Drake	Mgmt	For	For
7.c4	Approve Discharge of Ian Livingstone	Mgmt	For	For
7.c5	Approve Discharge of Sandra Urie	Mgmt	For	For
7.c6	Approve Discharge of Fredrik Osterberg	Mgmt	For	For
7.c7	Approve Discharge of CEO Martin Carlesund	Mgmt	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For
9	Approve Remuneration of Directors in the Amount of EUR 400,000 for Chair and EUR 150,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
<i>Voter Rationale: This item cannot be supported, as the proposed fees are significantly increased without adequate justification and can be considered excessive compared to domestic peers.</i>				
10.1	Reelect Jens von Bahr as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. .</i>				

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.2	Reelect Joel Citron as Director	Mgmt	For	For
	<i>Voter Rationale: .</i>			
10.3	Reelect Mimi Drake as Director	Mgmt	For	For
10.4	Reelect Ian Livingstone as Director	Mgmt	For	For
	<i>Voter Rationale: .</i>			
10.5	Reelect Sandra Urie as Director	Mgmt	For	For
10.6	Reelect Fredrik Osterberg as Director	Mgmt	For	For
	Shareholder Proposal Submitted by Gabor Szabo	Mgmt		
10.7	Elect Gabor Szabo as Director	SH	None	Against
	Management Proposals	Mgmt		
11	Approve Remuneration of Auditor	Mgmt	For	For
12	Ratify PricewaterhouseCoopers as Auditor	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>			
13	Approve Nomination Committee Procedures	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For
18.a	Approve EUR 22,631.83 Reduction in Share Capital via Share Cancellation	Mgmt	For	For
18.b	Approve EUR 22,631.83 Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	Mgmt	For	For
19	Approve Warrant Plan 2025/2028 for Key Employees; Approve Equity Plan Financing	Mgmt	For	For
	Shareholder Proposals Submitted by Jaswinder Kaur Nagra	Mgmt		

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20.a	Investigate and Initiate the Process of Relocation of Company's Corporate Domicile to the USA	SH	None	Against
Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.				
20.b	Evaluate the Possibility and Consequences of Primary Listing on NASDAQ in the USA	SH	None	Against
Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.				
20.c	Approve Engaging US Institutional Investors Through Strategic Actions	SH	None	Against
Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.				
20.d	Donate SEK 1 Billion to Donald Trump's Administration to Facilitate Lobbying and Create Conditions for Establishing Operations in the USA	SH	None	Against
Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.				
20.e	Initiate Share Repurchase Program	SH	None	Against
Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.				
20.f	Evaluate Borrowing Options to Finance Share Buyback Program	SH	None	Against
Voter Rationale: This item cannot be supported as they seek to micromanage the company with decisions best left to the management and board.				
21	Close Meeting	Mgmt		

Evolv Technologies Holdings, Inc.

Meeting Date: 06/20/2025	Country: USA	Ticker: EVLV
Meeting Type: Annual	Primary ISIN: US30049H1023	Primary SEDOL: BP48CK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Charlton	Mgmt	For	For
1.2	Elect Director John Kedzierski	Mgmt	For	For
1.3	Elect Director Kimberly Sheehy	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.				

Evolv Technologies Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Bilal Zuberi	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Exact Sciences Corporation

Meeting Date: 06/12/2025	Country: USA	Ticker: EXAS
	Meeting Type: Annual	
	Primary ISIN: US30063P1057	Primary SEDOL: 2719951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Barber	Mgmt	For	For
1b	Elect Director Paul Clancy	Mgmt	For	For
1c	Elect Director Daniel J. Levangie	Mgmt	For	For
1d	Elect Director Kevin Conroy	Mgmt	For	For
1e	Elect Director Shacey Petrovic	Mgmt	For	For
1f	Elect Director Kimberly Popovits	Mgmt	For	For
1g	Elect Director Katherine S. Zanoliti	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	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>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Exact Sciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.				

Exelixis, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: EXEL
	Meeting Type: Annual	
	Primary ISIN: US30161Q1040	Primary SEDOL: 2576941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary C. Beckerle	Mgmt	For	For
1b	Elect Director S. Gail Eckhardt	Mgmt	For	For
1c	Elect Director Maria C. Freire	Mgmt	For	For
1d	Elect Director Tomas J. Heyman	Mgmt	For	For
1e	Elect Director David E. Johnson	Mgmt	For	For
1f	Elect Director Michael M. Morrissey	Mgmt	For	For
1g	Elect Director Robert (Bob) L. Oliver, Jr.	Mgmt	For	For
1h	Elect Director Stelios Papadopoulos	Mgmt	For	For
1i	Elect Director George Poste	Mgmt	For	For
1j	Elect Director Julie Anne Smith	Mgmt	For	For
1k	Elect Director Jack L. Wyszomierski	Mgmt	For	For
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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Exelon Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: EXC
	Meeting Type: Annual	
	Primary ISIN: US30161N1019	Primary SEDOL: 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Paul Bowers	Mgmt	For	For
1b	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For
1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For
1d	Elect Director David DeWalt	Mgmt	For	For
1e	Elect Director Linda Jojo	Mgmt	For	For
1f	Elect Director Charisse Lillie	Mgmt	For	For
1g	Elect Director Anna Richo	Mgmt	For	For
1h	Elect Director Matthew Rogers	Mgmt	For	For
1i	Elect Director Bryan Segedi	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

ExlService Holdings, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: EXLS	
	Meeting Type: Annual		
		Primary ISIN: US3020811044	Primary SEDOL: B07LST0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rohit Kapoor	Mgmt	For	For
1b	Elect Director Vikram S. Pandit	Mgmt	For	For
1c	Elect Director Thomas Bartlett	Mgmt	For	For
1d	Elect Director Andreas Fibig	Mgmt	For	For
1e	Elect Director Kristy Pipes	Mgmt	For	For
1f	Elect Director Nitin Sahney	Mgmt	For	For
1g	Elect Director Sarah K. Williamson	Mgmt	For	For

ExlService Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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.</i>				
4	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>				

Expedia Group, Inc.

Meeting Date: 06/03/2025

Country: USA

Ticker: EXPE

Meeting Type: Annual

Primary ISIN: US30212P3038

Primary SEDOL: B748CK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Beverly Anderson	Mgmt	For	For
1b	Elect Director M. Moina Banerjee	Mgmt	For	For
1c	Elect Director Chelsea Clinton	Mgmt	For	For
1d	Elect Director Barry Diller	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>				
1e	Elect Director Henrique Dubugas	Mgmt	For	For
1f	Elect Director Ariane Gorin	Mgmt	For	For
1g	Elect Director Craig Jacobson	Mgmt	For	For
1h	Elect Director Dara Khosrowshahi	Mgmt	For	For
1i	Elect Director Patricia Menendez Cambo	Mgmt	For	For
1j	Elect Director Alex von Furstenberg	Mgmt	For	For
1k	Elect Director Alexandr Wang	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				

Expedia Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Expeditors International of Washington, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: EXPD
	Meeting Type: Annual	
		Primary ISIN: US3021301094
		Primary SEDOL: 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn M. Alger	Mgmt	For	For
1.2	Elect Director Robert "Bob" P. Carlile	Mgmt	For	For
1.3	Elect Director James "Jim" M. DuBois	Mgmt	For	For
1.4	Elect Director Mark A. Emmert	Mgmt	For	For
1.5	Elect Director Diane H. Gulyas	Mgmt	For	For
1.6	Elect Director Brandon S. Pedersen	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>				
1.7	Elect Director Liane J. Pelletier	Mgmt	For	For
1.8	Elect Director Olivia D. Polius	Mgmt	For	For
1.9	Elect Director Daniel R. Wall	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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. 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 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>				

Exponent, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: EXPO
	Meeting Type: Annual	
		Primary ISIN: US30214U1025
		Primary SEDOL: 2330318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George H. Brown	Mgmt	For	For
1.2	Elect Director Catherine Ford Corrigan	Mgmt	For	For
1.3	Elect Director Paul R. Johnston	Mgmt	For	For
1.4	Elect Director Carol Lindstrom	Mgmt	For	For
1.5	Elect Director Karen A. Richardson	Mgmt	For	For
1.6	Elect Director Debra L. Zumwalt	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. Variable remuneration should not contain a significant overlap of metrics. 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>				

Expro Group Holdings N.V.

Meeting Date: 06/05/2025

Country: Netherlands

Ticker: XPRO

Meeting Type: Annual

Primary ISIN: NL0010556684

Primary SEDOL: BCRY5H0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Drummond	Mgmt	For	For
1b	Elect Director Michael Jardon	Mgmt	For	For
1c	Elect Director Eitan Arbeter	Mgmt	For	For
1d	Elect Director Lisa L. Troe	Mgmt	For	For
1e	Elect Director Brian Truelove	Mgmt	For	For
1f	Elect Director Frances M. Vallejo	Mgmt	For	For
1g	Elect Director Eileen G. Whelley	Mgmt	For	For

Expro Group Holdings N.V.

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.				
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Discharge of Board Members	Mgmt	For	For
5	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
7	Authorize Share Repurchase Program	Mgmt	For	For
8	Approve the Issuance of Up to 20 Percent of the Company's Issued Capital	Mgmt	For	For

Extra Space Storage Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: EXR
Meeting Type: Annual	Primary ISIN: US30225T1025	Primary SEDOL: B02HWR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Mgmt	For	For
1.2	Elect Director Joseph D. Margolis	Mgmt	For	For
1.3	Elect Director Mark G. Barberio	Mgmt	For	For
1.4	Elect Director Joseph J. Bonner	Mgmt	For	For
1.5	Elect Director Gary L. Crittenden	Mgmt	For	For
1.6	Elect Director Susan Harnett	Mgmt	For	For
1.7	Elect Director Spencer F. Kirk	Mgmt	For	For
1.8	Elect Director Diane Olmstead	Mgmt	For	For
1.9	Elect Director Joseph V. Saffire	Mgmt	For	For
1.10	Elect Director Julia Vander Ploeg	Mgmt	For	For

Extra Space Storage Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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. 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.				
4	Amend Omnibus Stock Plan	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. 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.				

EyePoint Pharmaceuticals, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: EYPT
Meeting Type: Annual	Primary ISIN: US30233G2093	Primary SEDOL: BMGS7L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Göran Ando	Mgmt	For	For
1.2	Elect Director Jay S. Duker	Mgmt	For	For
1.3	Elect Director Nancy Lurker	Mgmt	For	For
1.4	Elect Director John B. Landis	Mgmt	For	For
1.5	Elect Director Wendy DiCicco	Mgmt	For	For
1.6	Elect Director Karen Zaderej	Mgmt	For	For
1.7	Elect Director Stuart Duty	Mgmt	For	For
1.8	Elect Director Fred Hassan	Mgmt	For	For

EyePoint Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Reginald J. Sanders	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</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	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	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>				

F&G Annuities & Life, Inc.

Meeting Date: 06/25/2025

Country: USA

Ticker: FG

Meeting Type: Annual

Primary ISIN: US30190A1043

Primary SEDOL: BM9XCNO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher O. Blunt	Mgmt	For	For
1.2	Elect Director William P. Foley, II	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

F.N.B. Corporation

Meeting Date: 05/07/2025

Country: USA

Ticker: FNB

Meeting Type: Annual

Primary ISIN: US3025201019

Primary SEDOL: 2041308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela A. Bena	Mgmt	For	For
1.2	Elect Director William B. Campbell	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>				
1.3	Elect Director James D. Chiafullo	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>				
1.4	Elect Director Vincent J. Delie, Jr.	Mgmt	For	For
1.5	Elect Director Mary Jo Dively	Mgmt	For	For
1.6	Elect Director David J. Malone	Mgmt	For	For
1.7	Elect Director Frank C. Mencini	Mgmt	For	For
1.8	Elect Director David L. Motley	Mgmt	For	For
1.9	Elect Director Heidi A. Nicholas	Mgmt	For	For
1.10	Elect Director John S. Stanik	Mgmt	For	For
1.11	Elect Director William J. Strimbu	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: 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 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>				

Fairfax Financial Holdings Limited

Meeting Date: 04/10/2025

Country: Canada

Ticker: FFH

Meeting Type: Annual

Primary ISIN: CA3039011026

Primary SEDOL: 2566351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Gunn	Mgmt	For	For
1.2	Elect Director David L. Johnston	Mgmt	For	For
1.3	Elect Director Karen L. Jurjevich	Mgmt	For	For
1.4	Elect Director Christine A. Magee	Mgmt	For	For
1.5	Elect Director R. William McFarland	Mgmt	For	For
1.6	Elect Director Christine N. McLean	Mgmt	For	For
1.7	Elect Director Brian J. Porter	Mgmt	For	For
1.8	Elect Director Timothy R. Price	Mgmt	For	For
1.9	Elect Director Lauren C. Templeton	Mgmt	For	For
1.10	Elect Director Benjamin P. Watsa	Mgmt	For	For
1.11	Elect Director V. Prem Watsa	Mgmt	For	For
1.12	Elect Director William C. Weldon	Mgmt	For	Against

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. 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.

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.

	Shareholder Proposal	Mgmt		
3	Financed Emissions Disclosure	SH	Against	For

Voter Rationale: A vote FOR this shareholder proposal is warranted, as shareholders would benefit from an annual corporate level financed emissions disclosure as a step towards assessing climate risk in its holdings and operations.

FANUC Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 6954

Meeting Type: Annual

Primary ISIN: JP3802400006

Primary SEDOL: 6356934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 49.88	Mgmt	For	For
2.1	Elect Director Yamaguchi, Kenji	Mgmt	For	For
2.2	Elect Director Sasuga, Ryuji	Mgmt	For	For
2.3	Elect Director Michael J. Cicco	Mgmt	For	For
2.4	Elect Director Yamazaki, Naoko	Mgmt	For	For
2.5	Elect Director Uozumi, Hiroto	Mgmt	For	For
2.6	Elect Director Takeda, Yoko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Okada, Toshiya	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Yokoi, Hidetoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Tomita, Mieko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Igashima, Shigeo	Mgmt	For	For

Far East Hospitality Real Estate Investment Trust

Meeting Date: 04/22/2025

Country: Singapore

Ticker: Q5T

Meeting Type: Annual

Primary ISIN: SG2F08984575

Primary SEDOL: B8GM577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' 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 Ernst & Young 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>				
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Far East Hospitality Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Share Repurchase Program	Mgmt	For	For

Farmers National Banc Corp.

Meeting Date: 04/17/2025	Country: USA	Ticker: FMNB
	Meeting Type: Annual	
	Primary ISIN: US3096271073	Primary SEDOL: B019BK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl D. Culp	Mgmt	For	For
1.2	Elect Director Frank J. Monaco	Mgmt	For	For
1.3	Elect Director Edward W. Muransky	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
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 Crowe LLP as Auditors	Mgmt	For	For

Farmland Partners Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: FPI
	Meeting Type: Annual	
	Primary ISIN: US31154R1095	Primary SEDOL: BKZH191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Luca Fabbri	Mgmt	For	For
1.2	Elect Director John A. Good	Mgmt	For	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. 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.				

Farmland Partners Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jennifer S. Grafton	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, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. 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>				
1.4	Elect Director Danny D. Moore	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. 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>				
1.5	Elect Director Paul A. Pittman	Mgmt	For	For
1.6	Elect Director Bruce J. Sherrick	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>				
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company recently entered into a new change in control agreement with the CFO which provides for problematic single-trigger severance and excessive severance provisions.</i>				
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>				

Fastenal Company

Meeting Date: 04/24/2025

Country: USA

Ticker: FAST

Meeting Type: Annual

Primary ISIN: US3119001044

Primary SEDOL: 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	Mgmt	For	For
1b	Elect Director Michael J. Ancius	Mgmt	For	For
1c	Elect Director Stephen L. Eastman	Mgmt	For	For
1d	Elect Director Brady D. Ericson	Mgmt	For	For
1e	Elect Director Daniel L. Florness	Mgmt	For	For

Fastenal Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Rita J. Heise	Mgmt	For	For
1g	Elect Director Hsenghung Sam Hsu	Mgmt	For	For
1h	Elect Director Daniel L. Johnson	Mgmt	For	For
1i	Elect Director Sarah N. Nielsen	Mgmt	For	For
1j	Elect Director Irene A. Quarshie	Mgmt	For	For
1k	Elect Director Reyne K. Wisecup	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	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.				

Fastighets AB Balder

Meeting Date: 05/08/2025	Country: Sweden	Ticker: BALD.B
Meeting Type: Annual	Primary ISIN: SE0017832488	Primary SEDOL: BPMRNZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Approve Agenda of Meeting	Mgmt	For	For
7.a	Receive Financial Statements and Statutory Reports	Mgmt		
7.b	Receive Auditor Report on Guidelines for Remuneration of Senior Executives	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.c	Approve Discharge of Board and President	Mgmt	For	For
9	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of SEK 350,000 for Chair and SEK 200,000 for Other Directors Approve Remuneration of Auditors	Mgmt	For	For
11a	Reelect Sten Duner (Chair) as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
11b	Reelect Erik Selin as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11c	Reelect Fredrik Svensson as Director	Mgmt	For	For
11d	Reelect Carin Kindbom as Director	Mgmt	For	For
11e	Reelect Anders Wennergren as Director	Mgmt	For	For
11f	Elect Carina Edblad New as Director	Mgmt	For	For
12	Approve Nomination Committee Procedures	Mgmt	For	For
13	Approve Remuneration Report	Mgmt	For	For
14	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
16	Close Meeting	Mgmt		

FDJ United

Meeting Date: 05/22/2025

Country: France

Ticker: FDJU

Meeting Type: Annual/Special

Primary ISIN: FR0013451333

Primary SEDOL: BG0SC10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Elect Alix Boulnois as Director	Mgmt	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For
7	Approve Compensation of Stéphane Pallez, Chairwoman and CEO	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. 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>				
8	Approve Compensation of Charles Lantieri, Vice-CEO	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. 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>				
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 770,000	Mgmt	For	For
10	Approve Remuneration Policy of Corporate Officers	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>				
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Capital	Mgmt	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	Mgmt	For	For
15	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
16	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For
19	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>				
20	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	For	For
21	Authorize up to 0.01 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for International Shareholder Employee 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>				
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
23	Amend Corporate Purpose and Amend Bylaws Accordingly	Mgmt	For	For
24	Amend Article 3 of Bylaws Re: Company Name	Mgmt	For	For
25	Amend Articles of Bylaws Re: Directors Gender Equality	Mgmt	For	For
26	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	For
27	Ordinary Business	Mgmt		
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Federal Realty Investment Trust

Meeting Date: 05/07/2025	Country: USA	Ticker: FRT
	Meeting Type: Annual	
	Primary ISIN: US3137451015	Primary SEDOL: BN7P9B2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David W. Faeder	Mgmt	For	For
1.2	Elect Director Elizabeth I. Holland	Mgmt	For	For
1.3	Elect Director Nicole Y. Lamb-Hale	Mgmt	For	For
1.4	Elect Director Thomas A. McEachin	Mgmt	For	For
1.5	Elect Director Anthony P. Nader, III	Mgmt	For	For
1.6	Elect Director Gail P. Steinel	Mgmt	For	For
1.7	Elect Director Donald C. Wood	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 Grant Thornton, 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>				

Ferrari NV

Meeting Date: 04/16/2025	Country: Netherlands	Ticker: RACE
	Meeting Type: Annual	
	Primary ISIN: NL0011585146	Primary SEDOL: BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2a	Receive Board Report (Non-Voting)	Mgmt		
2b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	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>				
2d	Adopt Financial Statements	Mgmt	For	For
2e	Approve Dividends	Mgmt	For	For
2f	Approve Discharge of Directors	Mgmt	For	For
3a	Reelect John Elkann as Executive 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. 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. 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>				
3b	Reelect Benedetto Vigna as Executive Director	Mgmt	For	For
3c	Reelect Piero Ferrari as Non-Executive 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>				
3d	Reelect Delphine Arnault as Non-Executive Director	Mgmt	For	For
3e	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	For
3f	Reelect Eduardo H. Cue as Non-Executive Director	Mgmt	For	For
3g	Reelect Sergio Duca as Non-Executive Director	Mgmt	For	For
3h	Reelect John Galantic as Non-Executive Director	Mgmt	For	For
3i	Reelect Maria Patrizia Grieco as Non-Executive Director	Mgmt	For	For
3j	Reelect Adam Keswick as Non-Executive Director	Mgmt	For	For
3k	Reelect Michelangelo Volpi as Non-Executive Director	Mgmt	For	For
3l	Elect Tommaso Ghidini as Non-Executive Director	Mgmt	For	For
4.1	Grant Board Authority to Issue Shares	Mgmt	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
5	Authorize Repurchase Shares	Mgmt	For	For
6	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For

Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Awards to Executive Director	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>				
8	Close Meeting	Mgmt		

Ferrotec Holdings Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6890
	Meeting Type: Annual	
	Primary ISIN: JP3802720007	Primary SEDOL: 6354273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 86	Mgmt	For	For
2	Amend Articles to Change Company Name - Amend Business Lines - Clarify Provisions on Alternate Statutory Auditors	Mgmt	For	For
3.1	Elect Director Xian Han He	Mgmt	For	For
3.2	Elect Director Yamamura, Takeru	Mgmt	For	For
3.3	Elect Director Namiki, Miyoko	Mgmt	For	For
3.4	Elect Director Takeda, Akira	Mgmt	For	For
3.5	Elect Director Sato, Akihiro	Mgmt	For	For
3.6	Elect Director Fujimoto, Kentaro	Mgmt	For	For
3.7	Elect Director Iso, Takumi	Mgmt	For	For
3.8	Elect Director Katsuta, Yuko	Mgmt	For	For
3.9	Elect Director Nagamori, Tomohiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Tomiya, Hisakazu	Mgmt	For	For

Fidelity National Financial, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: FNF
	Meeting Type: Annual	
	Primary ISIN: US31620R3030	Primary SEDOL: BNB RDD4

Fidelity National Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Halim Dhanidina	Mgmt	For	For
1.2	Elect Director Daniel D. (Ron) Lane	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. 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 Cary H. Thompson	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. 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	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
<i>Voter Rationale: Diminution of shareholder rights</i>				
3	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>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. 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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Fidelity National Information Services, Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: FIS

Meeting Type: Annual

Primary ISIN: US31620M1062

Primary SEDOL: 2769796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole M. Anasenes	Mgmt	For	For
1b	Elect Director Mark D. Benjamin	Mgmt	For	For

Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Stephanie L. Ferris	Mgmt	For	For
1d	Elect Director Kourtney K. Gibson	Mgmt	For	For
1e	Elect Director Jeffrey A. Goldstein	Mgmt	For	For
1f	Elect Director Lisa A. Hook	Mgmt	For	For
1g	Elect Director Kenneth T. Lamneck	Mgmt	For	For
1h	Elect Director Gary L. Lauer	Mgmt	For	For
1i	Elect Director James B. Stallings, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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.				
3	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.				

Fifth Third Bancorp

Meeting Date: 04/15/2025	Country: USA	Ticker: FITB
Meeting Type: Annual	Primary ISIN: US3167731005	Primary SEDOL: 2336747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas K. Akins	Mgmt	For	For
1b	Elect Director B. Evan Bayh, III	Mgmt	For	For
1c	Elect Director Jorge L. Benitez	Mgmt	For	For
1d	Elect Director Katherine B. Blackburn	Mgmt	For	For
1e	Elect Director Linda W. Clement-Holmes	Mgmt	For	For
1f	Elect Director C. Bryan Daniels	Mgmt	For	For
1g	Elect Director Laurent Desmangles	Mgmt	For	For
1h	Elect Director Mitchell S. Feiger	Mgmt	For	Against
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations				

Fifth Third Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Thomas H. Harvey	Mgmt	For	For
1j	Elect Director Gary R. Heminger	Mgmt	For	For
1k	Elect Director Eileen A. Mallesch	Mgmt	For	For
1l	Elect Director Kathleen A. Rogers	Mgmt	For	For
1m	Elect Director Timothy N. Spence	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

First American Financial Corporation

Meeting Date: 05/13/2025	Country: USA	Ticker: FAF
Meeting Type: Annual	Primary ISIN: US31847R1023	Primary SEDOL: B4NFPK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reginald H. Gilyard	Mgmt	For	For
1.2	Elect Director Parker S. Kennedy	Mgmt	For	For
1.3	Elect Director Mark C. Oman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. Variable remuneration should not contain a significant overlap of metrics. 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.				

First American Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	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. 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	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>				
6	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

First Busey Corporation

Meeting Date: 05/29/2025

Country: USA

Ticker: BUSE

Meeting Type: Annual

Primary ISIN: US3193832041

Primary SEDOL: BZ1LBM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stanley J. Bradshaw	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.2	Elect Director Rodney K. Brenneman	Mgmt	For	For
1.3	Elect Director Steven W. Caple	Mgmt	For	For
1.4	Elect Director Michael D. Cassens	Mgmt	For	For
1.5	Elect Director Van A. Dukeman	Mgmt	For	For
1.6	Elect Director Jennifer M. Grigsby	Mgmt	For	For
1.7	Elect Director Karen M. Jensen	Mgmt	For	For
1.8	Elect Director Frederic L. Kenney	Mgmt	For	For
1.9	Elect Director Stephen V. King	Mgmt	For	For
1.10	Elect Director Michael J. Maddox	Mgmt	For	For
1.11	Elect Director Kevin S. Rauckman	Mgmt	For	For

First Busey Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Scott A. Wehrli	Mgmt	For	For
1.13	Elect Director Tiffany B. White	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify RSM US 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>				

First Capital Real Estate Investment Trust

Meeting Date: 04/01/2025	Country: Canada	Ticker: FCR.UN
	Meeting Type: Annual	
	Primary ISIN: CA31890B1031	Primary SEDOL: BKSLS55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Paul C. Douglas	Mgmt	For	For
1.2	Elect Trustee Adam E. Paul	Mgmt	For	For
1.3	Elect Trustee Vivian Abdelmessih	Mgmt	For	For
1.4	Elect Trustee Leonard Abramsky	Mgmt	For	For
1.5	Elect Trustee Ian Clarke	Mgmt	For	For
1.6	Elect Trustee Dayna Gibbs	Mgmt	For	For
1.7	Elect Trustee Ira Gluskin	Mgmt	For	For
1.8	Elect Trustee Annalisa King	Mgmt	For	For
1.9	Elect Trustee Aladin (Al) W. Mawani	Mgmt	For	For
1.10	Elect Trustee Gary Whitelaw	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	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 on Executive Compensation Approach	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>				

First Citizens BancShares, Inc.

Meeting Date: 04/29/2025

Country: USA

Ticker: FCNCA

Meeting Type: Annual

Primary ISIN: US31946M1036

Primary SEDOL: 2355582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Alemany	Mgmt	For	For
1.2	Elect Director Victor E. Bell, III	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.3	Elect Director Peter M. Bristow	Mgmt	For	For
1.4	Elect Director Hope H. Bryant	Mgmt	For	For
1.5	Elect Director Eugene Flood, Jr.	Mgmt	For	For
1.6	Elect Director Frank B. Holding, Jr.	Mgmt	For	For
1.7	Elect Director Robert R. Hoppe	Mgmt	For	For
1.8	Elect Director David G. Leitch	Mgmt	For	For
1.9	Elect Director Robert E. Mason, IV	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.10	Elect Director Robert T. Newcomb	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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>				
1.11	Elect Director R. Mattox Snow, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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. 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 KPMG LLP as Auditors	Mgmt	For	For

First Community Bankshares, Inc.

Meeting Date: 04/22/2025

Country: USA

Ticker: FCBC

Meeting Type: Annual

Primary ISIN: US31983A1034

Primary SEDOL: 2648710

First Community Bankshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel L. Elmore	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1.2	Elect Director Richard S. Johnson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Beth A. Taylor	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				
3	Ratify Crowe, LLP as Auditors	Mgmt	For	For
4	Amend Voting Requirements for Certain Corporate Transactions and Future Amendments to the Certificate of Incorporation	Mgmt	For	For

First Financial Bancorp.

Meeting Date: 05/27/2025

Country: USA

Ticker: FFBC

Meeting Type: Annual

Primary ISIN: US3202091092

Primary SEDOL: 2352806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne L. Arvia	Mgmt	For	For
1.2	Elect Director Vincent A. Berta	Mgmt	For	For
1.3	Elect Director Archie M. Brown	Mgmt	For	For
1.4	Elect Director Claude E. Davis	Mgmt	For	For
1.5	Elect Director William J. Kramer	Mgmt	For	For
1.6	Elect Director Dawn C. Morris	Mgmt	For	For
1.7	Elect Director Thomas M. O'Brien	Mgmt	For	For
1.8	Elect Director Andre T. Porter	Mgmt	For	For

First Financial Bancorp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Maribeth S. Rahe	Mgmt	For	For
1.10	Elect Director Gary W. Warzala	Mgmt	For	For
2	Ratify Crowe 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.</i>				

First Financial Bankshares, Inc.

Meeting Date: 04/29/2025	Country: USA	Ticker: FFIN
	Meeting Type: Annual	
	Primary ISIN: US32020R1095	Primary SEDOL: 2266026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vianeí Lopez Braun	Mgmt	For	For
1.2	Elect Director David L. Copeland	Mgmt	For	For
1.3	Elect Director Sally Pope Davis	Mgmt	For	For
1.4	Elect Director Mike B. Denny	Mgmt	For	For
1.5	Elect Director F. Scott Dueser	Mgmt	For	For
1.6	Elect Director Murray H. Edwards	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.7	Elect Director Geoff Haney	Mgmt	For	For
1.8	Elect Director Eli Jones	Mgmt	For	For
1.9	Elect Director I. Tim Lancaster	Mgmt	For	For
1.10	Elect Director Kade L. Matthews	Mgmt	For	For
1.11	Elect Director Robert C. Nickles, Jr.	Mgmt	For	For
1.12	Elect Director Blake Poutra	Mgmt	For	For
1.13	Elect Director Johnny E. Trotter	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>				

First Financial Bankshares, 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: 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>				

First Hawaiian, Inc.

Meeting Date: 04/22/2025	Country: USA	Ticker: FHB
	Meeting Type: Annual	
	Primary ISIN: US32051X1081	Primary SEDOL: BDC6HG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tertia M. Freas	Mgmt	For	For
1b	Elect Director Michael K. Fujimoto	Mgmt	For	For
1c	Elect Director Robert S. Harrison	Mgmt	For	For
1d	Elect Director Faye W. Kurren	Mgmt	For	For
1e	Elect Director James S. Moffatt	Mgmt	For	For
1f	Elect Director Mark M. Mugiishi	Mgmt	For	For
1g	Elect Director Kelly A. Thompson	Mgmt	For	For
1h	Elect Director Vanessa L. Washington	Mgmt	For	For
1i	Elect Director C. Scott Wo	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	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.</i>				
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>				

First Horizon Corporation

Meeting Date: 04/29/2025

Country: USA

Ticker: FHN

Meeting Type: Annual

Primary ISIN: US3205171057

Primary SEDOL: 2341484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey J. Brown	Mgmt	For	For
1.2	Elect Director Velia M. Carboni	Mgmt	For	For
1.3	Elect Director John C. Compton	Mgmt	For	For
1.4	Elect Director Wendy P. Davidson	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>				
1.5	Elect Director John W. Dietrich	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>				
1.6	Elect Director D. Bryan Jordan	Mgmt	For	For
1.7	Elect Director J. Michael Kemp, Sr.	Mgmt	For	For
1.8	Elect Director Rick E. Maples	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 Vicki R. Palmer	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>				
1.10	Elect Director Colin V. Reed	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>				
1.11	Elect Director Cecelia D. Stewart	Mgmt	For	For
1.12	Elect Director R. Eugene Taylor	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 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>				

First Industrial Realty Trust, Inc.

Meeting Date: 04/30/2025

Country: USA

Ticker: FR

Meeting Type: Annual

Primary ISIN: US32054K1034

Primary SEDOL: 2360757

First Industrial Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	Mgmt	For	For
1.2	Elect Director Teresa Bryce Bazemore	Mgmt	For	For
1.3	Elect Director Matthew S. Dominski	Mgmt	For	For
1.4	Elect Director H. Patrick Hackett, Jr.	Mgmt	For	For
1.5	Elect Director Denise A. Olsen	Mgmt	For	For
1.6	Elect Director John E. Rau	Mgmt	For	For
1.7	Elect Director Marcus L. Smith	Mgmt	For	For
2	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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>				

First Interstate BancSystem, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: FIBK
	Meeting Type: Annual	
	Primary ISIN: US32055Y2019	Primary SEDOL: B4RGHN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen B. Bowman	Mgmt	For	For
1b	Elect Director Stephen M. Lacy	Mgmt	For	For
1c	Elect Director Joyce A. Phillips	Mgmt	For	For
1d	Elect Director Jeremy P. Scott	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>				

First Interstate BancSystem, Inc.

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

First Solar, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: FSLR

Meeting Type: Annual

Primary ISIN: US3364331070

Primary SEDOL: B1HMF22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	Mgmt	For	For
1.2	Elect Director Anita Marangoly George	Mgmt	For	For
1.3	Elect Director Lisa A. Kro	Mgmt	For	For
1.4	Elect Director William J. Post	Mgmt	For	For
1.5	Elect Director Venkata "Murthy" Renduchintala	Mgmt	For	For
1.6	Elect Director Paul H. Stebbins	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.7	Elect Director Michael Sweeney	Mgmt	For	For
1.8	Elect Director Mark R. Widmar	Mgmt	For	For
1.9	Elect Director Norman L. Wright	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: 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 Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

FirstCash Holdings, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: FCFS
Meeting Type: Annual	Primary ISIN: US33768G1076	Primary SEDOL: BMF5Q83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel R. Feehan	Mgmt	For	For
1b	Elect Director Paula K. Garrett	Mgmt	For	For
1c	Elect Director Marthea Davis	Mgmt	For	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2	Ratify RSM US 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. 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.				

FirstService Corporation

Meeting Date: 04/02/2025	Country: Canada	Ticker: FSV
Meeting Type: Annual	Primary ISIN: CA33767E2024	Primary SEDOL: BJMKSJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Yousry Bissada	Mgmt	For	For
1B	Elect Director Elizabeth Carducci	Mgmt	For	For
1C	Elect Director Steve H. Grimshaw	Mgmt	For	For
1D	Elect Director Jay S. Hennick	Mgmt	For	For
1E	Elect Director D. Scott Patterson	Mgmt	For	For
1F	Elect Director Frederick F. Reichheld	Mgmt	For	For
1G	Elect Director Joan Eloise Sproul	Mgmt	For	For
1H	Elect Director Erin J. Wallace	Mgmt	For	For

FirstService Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				

Fiserv, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: FI
	Meeting Type: Annual	
	Primary ISIN: US3377381088	Primary SEDOL: 2342034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank J. Bisignano *Withdrawn Resolution*	Mgmt		
1.2	Elect Director Stephanie E. Cohen	Mgmt	For	For
1.3	Elect Director Henrique de Castro	Mgmt	For	For
1.4	Elect Director Harry F. DiSimone	Mgmt	For	For
1.5	Elect Director Lance M. Fritz	Mgmt	For	For
1.6	Elect Director Ajei S. Gopal	Mgmt	For	For
1.7	Elect Director Michael P. Lyons	Mgmt	For	For
1.8	Elect Director Wafaa Mamilli	Mgmt	For	For
1.9	Elect Director Doyle R. Simons	Mgmt	For	For
1.10	Elect Director Kevin M. Warren	Mgmt	For	For
1.11	Elect Director Charlotte B. Yarkoni	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 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>				

Fiserv, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Clawback 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>				

Five Below, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: FIVE
	Meeting Type: Annual	
	Primary ISIN: US33829M1018	Primary SEDOL: B85KFY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathleen S. Barclay	Mgmt	For	For
1b	Elect Director Karen Bowman	Mgmt	For	For
1c	Elect Director Michael F. Devine, III	Mgmt	For	For
1d	Elect Director Dinesh S. Lathi	Mgmt	For	For
1e	Elect Director Richard L. Markee	Mgmt	For	For
1f	Elect Director Winnie Y. Park	Mgmt	For	For
1g	Elect Director Thomas M. Ryan	Mgmt	For	For
1h	Elect Director Ronald L. Sargent	Mgmt	For	For
1i	Elect Director Mimi E. Vaughn	Mgmt	For	For
1j	Elect Director Zuhairah S. Washington	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
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>				

Five Star Bancorp

Meeting Date: 05/15/2025

Country: USA

Ticker: FSBC

Meeting Type: Annual

Primary ISIN: US33830T1034

Primary SEDOL: BP2C8W6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Larry E. Allbaugh	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director James E. Beckwith	Mgmt	For	For
1.3	Elect Director Shannon Deary-Bell	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.4	Elect Director Warren P. Kashiwagi	Mgmt	For	For
1.5	Elect Director Donna L. Lucas	Mgmt	For	For
1.6	Elect Director David F. Nickum	Mgmt	For	For
1.7	Elect Director Robert T. Perry-Smith	Mgmt	For	For
1.8	Elect Director Kevin F. Ramos	Mgmt	For	For
1.9	Elect Director Randall E. Reynoso	Mgmt	For	For
1.10	Elect Director Judson T. Riggs	Mgmt	For	For
2	Ratify Moss Adams 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>				

Flagstar Financial, Inc.

Meeting Date: 06/04/2025

Country: USA

Ticker: FLG

Meeting Type: Annual

Primary ISIN: US6494454001

Primary SEDOL: BT6MM39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian R. Callanan	Mgmt	For	For
1b	Elect Director Marshall Lux	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director Allen C. Puwalski	Mgmt	For	For

Flagstar Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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. At this time, CEO pay relative to peer performance is misaligned. 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>				

Floor & Decor Holdings, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: FND
	Meeting Type: Annual	
	Primary ISIN: US3397501012	Primary SEDOL: BYQHP96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nada A. Aried	Mgmt	For	For
1b	Elect Director Norman H. Axelrod	Mgmt	For	For
1c	Elect Director William T. Giles	Mgmt	For	For
1d	Elect Director Dwight James	Mgmt	For	For
1e	Elect Director Melissa Kersey	Mgmt	For	For
1f	Elect Director Ryan Marshall	Mgmt	For	For
1g	Elect Director Richard L. Sullivan	Mgmt	For	For
1h	Elect Director Thomas V. Taylor, Jr.	Mgmt	For	For
1i	Elect Director Felicia D. Thornton	Mgmt	For	For
1j	Elect Director George Vincent West	Mgmt	For	For
1k	Elect Director Charles Young	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Floor & Decor 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: Relative financial metrics are not present in the long-term incentive structure.</i>				
4	Amend Certificate of Eliminate Legacy Classified Board Provisions	Mgmt	For	For
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
6	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				
7	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				

Flowserve Corporation

Meeting Date: 05/16/2025	Country: USA	Ticker: FLS
	Meeting Type: Annual	
	Primary ISIN: US34354P1057	Primary SEDOL: 2288406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Scott Rowe	Mgmt	For	For
1b	Elect Director Sujeet Chand	Mgmt	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For
1d	Elect Director Gayla J. Delly	Mgmt	For	For
1e	Elect Director John L. Garrison	Mgmt	For	For
1f	Elect Director Cheryl H. Johnson	Mgmt	For	For
1g	Elect Director Michael C. McMurray	Mgmt	For	For
1h	Elect Director Thomas B. Okray	Mgmt	For	For
1i	Elect Director Ross B. Shuster	Mgmt	For	For
1j	Elect Director Kenneth I. Siegel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Flowserve Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

Flughafen Zuerich AG

Meeting Date: 04/14/2025	Country: Switzerland	Ticker: FHZN
	Meeting Type: Annual	
	Primary ISIN: CH0319416936	Primary SEDOL: BYQ8481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2	Receive Auditor's Report (Non-Voting)	Mgmt		
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Non-Financial Report	Mgmt	For	For
5	Approve Remuneration Report (Non-Binding)	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. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>				
6	Approve Discharge of Board of Directors	Mgmt	For	For
7.1	Approve Allocation of Income and Dividends of CHF 4.30 per Share	Mgmt	For	For
7.2	Approve Dividends of CHF 1.40 per Share from Capital Contribution Reserves	Mgmt	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For
9.1.a	Reelect Guglielmo Brentel as Director	Mgmt	For	For
9.1.b	Reelect Josef Felder as Director	Mgmt	For	For

Flughafen Zuerich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1.c	Reelect Stephan Gemkow as Director	Mgmt	For	For
9.1.d	Reelect Corine Mauch as Director	Mgmt	For	For
9.1.e	Reelect Claudia Pletscher as Director	Mgmt	For	For
9.2	Reelect Josef Felder as Board Chair	Mgmt	For	For
9.3.a	Reappoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	Mgmt	For	For
9.3.b	Reappoint Claudia Pletscher as Member of the Nomination and Compensation Committee	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>				
9.3.c	Reappoint Josef Felder as Non-Voting Member of the Nomination and Compensation Committee	Mgmt	For	For
9.3.d	Appoint Beat Schwab as Member of the Nomination and Compensation Committee	Mgmt	For	For
9.4	Designate Marianne Sieger as Independent Proxy	Mgmt	For	For
9.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
10.1	Additional Voting Instructions - General Additions and Amendments	Mgmt	None	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				
10.2	Additional Voting Instructions - Convocation of an Extraordinary General Meeting	Mgmt	None	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				
10.3	Additional Voting Instructions - Execution of a Special Audit	Mgmt	None	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Fluor Corporation

Meeting Date: 04/30/2025

Country: USA

Ticker: FLR

Meeting Type: Annual

Primary ISIN: US3434121022

Primary SEDOL: 2696838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Alan M. Bennett	Mgmt	For	For
1B	Elect Director Rosemary T. Berkery	Mgmt	For	For
1C	Elect Director Charles P. Blankenship, Jr.	Mgmt	For	For
1D	Elect Director James R. Breuer	Mgmt	For	For
1E	Elect Director David E. Constable	Mgmt	For	For
1F	Elect Director H. Paulett Eberhart	Mgmt	For	For
1G	Elect Director Lisa Glatch	Mgmt	For	For
1H	Elect Director James T. Hackett	Mgmt	For	For
1I	Elect Director Thomas C. Leppert	Mgmt	For	For
1J	Elect Director Teri P. McClure	Mgmt	For	For
1K	Elect Director Matthew K. Rose	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 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>				

Flutter Entertainment plc

Meeting Date: 06/05/2025	Country: Ireland	Ticker: FLUT
	Meeting Type: Annual	
	Primary ISIN: IE00BWT6H894	Primary SEDOL: BWZMZF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Bryant	Mgmt	For	For
1b	Elect Director Peter Jackson	Mgmt	For	For
1c	Elect Director Robert (Dob) Bennett	Mgmt	For	For

Flutter Entertainment plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Nancy Cruickshank	Mgmt	For	For
1e	Elect Director Nancy Dubuc	Mgmt	For	For
1f	Elect Director Alfred F. Hurley, Jr.	Mgmt	For	For
1g	Elect Director Holly Keller Koeppel	Mgmt	For	For
1h	Elect Director Carolan Lennon	Mgmt	For	For
1i	Elect Director Christine M. McCarthy	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.</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 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	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Amend Sharesave Scheme	Mgmt	For	For
7a	Ratify KPMG as Auditors	Mgmt	For	For
7b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
8	Authorize Board to Issue of Shares	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
11	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For

Flywire Corporation

Meeting Date: 06/03/2025

Country: USA

Ticker: FLYW

Meeting Type: Annual

Primary ISIN: US3024921039

Primary SEDOL: BMBP1Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Massaro	Mgmt	For	For
1.2	Elect Director Diane Offereins	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

FMC Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: FMC
	Meeting Type: Annual	
	Primary ISIN: US3024913036	Primary SEDOL: 2328603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	Mgmt	For	For
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For
1c	Elect Director Carol Anthony (John) Davidson	Mgmt	For	For
1d	Elect Director Anthony DiSilvestro	Mgmt	For	For
1e	Elect Director Kathy L. Fortmann	Mgmt	For	For
1f	Elect Director C. Scott Greer	Mgmt	For	For
1g	Elect Director K'Lynne Johnson	Mgmt	For	For
1h	Elect Director Dirk A. Kempthorne	Mgmt	For	For
1i	Elect Director Steven T. Merkt	Mgmt	For	For
1j	Elect Director Margareth Ovrum	Mgmt	For	For
1k	Elect Director Robert C. Pallash	Mgmt	For	For
1l	Elect Director John M. Raines	Mgmt	For	For
1m	Elect Director Patricia Verduin	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.

FMC Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. 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	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				

Fomento Economico Mexicano SAB de CV

Meeting Date: 04/11/2025

Country: Mexico

Ticker: FEMSAUBD

Meeting Type: Annual

Primary ISIN: MXP320321310

Primary SEDOL: 2242059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Cash Dividends	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve; Receive Report on Share Repurchase	Mgmt	For	For
4	Authorize Cancellation of Repurchased Shares and Consequently Reduction in Variable Portion of Capital	Mgmt	For	For
	Election of Series B Directors	Mgmt		
5.a	Elect Jose Antonio Fernandez Carbajal as Director	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). 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>				

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.b	Elect Eva Maria Garza Laguera Gonda as Director	Mgmt	For	For
5.c	Elect Mariana Garza Laguera Gonda as Director	Mgmt	For	For
5.d	Elect Francisco Jose Calderon Rojas as Director	Mgmt	For	For
5.e	Elect Alfonso Garza Garza as Director	Mgmt	For	For
5.f	Elect Bertha Paula Michel Gonzalez as Director	Mgmt	For	For
5.g	Elect Alejandro Bailleres Gual as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.h	Elect Barbara Garza Laguera Gonda as Director	Mgmt	For	For
5.i	Elect Olga Gonzalez Aponte as Director	Mgmt	For	For
5.j	Elect Michael Larson as Director	Mgmt	For	For
	Election of Series D Directors	Mgmt		
5.k	Elect Ricardo E. Saldivar Escajadillo as Director	Mgmt	For	For
5.l	Elect Victor Alberto Tiburcio Celorio as Director	Mgmt	For	For
5.m	Elect Daniel Alegre as Director	Mgmt	For	For
5.n	Elect Gibu Thomas as Director	Mgmt	For	For
5.o	Elect Elane Stock as Director	Mgmt	For	For
	Election of Series D Alternate Directors	Mgmt		
5.p	Elect Michael Kahn as Alternate Director	Mgmt	For	For
5.q	Elect Francisco Zambrano Rodriguez as Alternate Director	Mgmt	For	For
5.r	Elect Jaime A. El Koury as Alternate Director	Mgmt	For	For
6	Elect Board Chair and Secretaries; Approve Remuneration of Directors; Verify Director's Independence Classification	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). 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>				

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Members and Chairs of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	Mgmt	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
9	Approve Minutes of Meeting	Mgmt	For	For

Ford Motor Company

Meeting Date: 05/08/2025	Country: USA	Ticker: F
	Meeting Type: Annual	
	Primary ISIN: US3453708600	Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Mgmt	For	For
1b	Elect Director Adriana Cisneros	Mgmt	For	For
1c	Elect Director Alexandra Ford English	Mgmt	For	For
1d	Elect Director James D. Farley, Jr.	Mgmt	For	For
1e	Elect Director Henry Ford, III	Mgmt	For	For
1f	Elect Director William Clay Ford, Jr.	Mgmt	For	For
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders				
1g	Elect Director William W. Helman, IV	Mgmt	For	For
1h	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For
1i	Elect Director William E. Kennard	Mgmt	For	For
1j	Elect Director John C. May	Mgmt	For	For
1k	Elect Director Beth E. Mooney	Mgmt	For	For
1l	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For
1m	Elect Director John L. Thornton	Mgmt	For	For
1n	Elect Director John B. Veihmeyer	Mgmt	For	For
1o	Elect Director John S. Weinberg	Mgmt	For	For

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
4	Approve Tax Benefits Preservation Plan	Mgmt	For	For
5	Report on Efforts to Reduce GHG Emissions in Alignment with Net Zero Goals	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to include all its material Scope 3 emissions into its net zero by 2050 goals would help investors better understand how the company is managing to reduce its full value chain emissions and mitigate climate change-related risks.				
6	Disclose Research on DEI Strategy - Withdrawn Proposal	SH		

FormFactor, Inc.

Meeting Date: 05/16/2025	Country: USA	Ticker: FORM	
	Meeting Type: Annual		
		Primary ISIN: US3463751087	Primary SEDOL: 2891826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin Brewer	Mgmt	For	For
1b	Elect Director Rebeca Obregon Jimenez	Mgmt	For	For
1c	Elect Director Sheri Rhodes	Mgmt	For	For
1d	Elect Director Michael D. Slessor	Mgmt	For	For
1e	Elect Director Thomas St. Dennis	Mgmt	For	For
1f	Elect Director Kelley Steven-Waiss	Mgmt	For	For
1g	Elect Director Jorge Titingier	Mgmt	For	For
1h	Elect Director Brian White	Mgmt	For	For

FormFactor, 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. 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 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>				
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>				

Fortinet, Inc.

Meeting Date: 06/13/2025	Country: USA	Ticker: FTNT
	Meeting Type: Annual	
	Primary ISIN: US34959E1091	Primary SEDOL: B5B2106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ken Xie	Mgmt	For	For
1.2	Elect Director Michael Xie	Mgmt	For	For
1.3	Elect Director Kenneth A. Goldman	Mgmt	For	For
1.4	Elect Director Ming Hsieh	Mgmt	For	For
1.5	Elect Director Jean Hu	Mgmt	For	For
1.6	Elect Director Janet Napolitano	Mgmt	For	For
1.7	Elect Director William H. Neukom	Mgmt	For	For
1.8	Elect Director Judith Sim	Mgmt	For	For
1.9	Elect Director James Stavridis	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Fortinet, 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: 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. 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	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>				

Fortive Corporation

Meeting Date: 06/03/2025	Country: USA	Ticker: FTV
	Meeting Type: Annual	
	Primary ISIN: US34959J1088	Primary SEDOL: BYT3MK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric Branderiz	Mgmt	For	For
1b	Elect Director Daniel L. Comas	Mgmt	For	For
1c	Elect Director Sharmistha Dubey	Mgmt	For	For
1d	Elect Director Rejji P. Hayes	Mgmt	For	For
1e	Elect Director Wright L. Lassiter, III	Mgmt	For	For
1f	Elect Director James A. Lico	Mgmt	For	For
1g	Elect Director Kate D. Mitchell	Mgmt	For	For
1h	Elect Director Gregory J. Moore	Mgmt	For	For
1i	Elect Director Jeannine P. Sargent	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. At this time, CEO pay relative to peer performance is misaligned.</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 Ernst & Young LLP as Auditors	Mgmt	For	For

Fortive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.				

Fortrea Holdings Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: FTRE
	Meeting Type: Annual	
	Primary ISIN: US34965K1079	Primary SEDOL: BRXYZ57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amrit Ray	Mgmt	For	For
1b	Elect Director Erin L. Russell	Mgmt	For	For
1c	Elect Director Machel Sanders	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.				
4	Amend Omnibus Stock Plan	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. 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.				

Fortune Brands Innovations, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: FBIN
	Meeting Type: Annual	
	Primary ISIN: US34964C1062	Primary SEDOL: B3MC7D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amit Banati	Mgmt	For	For

Fortune Brands Innovations, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Irial Finan	Mgmt	For	For
1c	Elect Director Susan S. Kilsby	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. 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	Eliminate Supermajority Vote Requirement	SH	None	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Fortune Real Estate Investment Trust

Meeting Date: 05/23/2025	Country: Hong Kong	Ticker: 778
	Meeting Type: Annual	
		Primary ISIN: SG1033912138
		Primary SEDOL: B5T50H7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Repurchase of Issued Unit Capital	Mgmt	For	For

Forward Air Corporation

Meeting Date: 06/11/2025	Country: USA	Ticker: FWRD
	Meeting Type: Annual	
		Primary ISIN: US34986A1043
		Primary SEDOL: BTJZB05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles L. Anderson	Mgmt	For	For
<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>				

Forward Air Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dale W. Boyles	Mgmt	For	For
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
1.3	Elect Director Robert L. Edwards, Jr.	Mgmt	For	For
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
1.4	Elect Director Christine M. Gorjanc	Mgmt	For	For
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
1.5	Elect Director Michael B. Hodge	Mgmt	For	For
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
1.6	Elect Director Jerome Lorrain	Mgmt	For	For
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
1.7	Elect Director George S. Mayes, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
1.8	Elect Director Javier Polit	Mgmt	For	Withhold
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
1.9	Elect Director Shawn Stewart	Mgmt	For	For
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
1.10	Elect Director Paul Svindland	Mgmt	For	For
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
1.11	Elect Director Laurie A. Tucker	Mgmt	For	Withhold
	<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>			
2	Approve Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: .</i>			
3	Approve Non-Employee Director 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	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. At this time, CEO pay relative to peer performance is misaligned.</i>			
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
6	Change State of Incorporation from Tennessee to Delaware	Mgmt	For	For

Four Corners Property Trust, Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: FCPT

Meeting Type: Annual

Primary ISIN: US35086T1097

Primary SEDOL: BZ16HK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William H. Lenehan	Mgmt	For	For
1b	Elect Director Douglas B. Hansen	Mgmt	For	For
1c	Elect Director Charles L. Jemley	Mgmt	For	For
1d	Elect Director Barbara Jesuele	Mgmt	For	For
1e	Elect Director Marran H. Ogilvie	Mgmt	For	For
1f	Elect Director Toni Steele	Mgmt	For	For
1g	Elect Director Liz Tennican	Mgmt	For	For
2	Ratify KPMG 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.

Franco-Nevada Corporation

Meeting Date: 05/08/2025

Country: Canada

Ticker: FNV

Meeting Type: Annual/Special

Primary ISIN: CA3518581051

Primary SEDOL: B29NF31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Harquail	Mgmt	For	For
1.2	Elect Director Paul Brink	Mgmt	For	For
1.3	Elect Director Tom Albanese	Mgmt	For	For
1.4	Elect Director Hugo Dryland	Mgmt	For	For
1.5	Elect Director Derek W. Evans	Mgmt	For	For
1.6	Elect Director Catharine Farrow	Mgmt	For	For
1.7	Elect Director Maureen Jensen	Mgmt	For	For
1.8	Elect Director Jennifer Maki	Mgmt	For	For
1.9	Elect Director Daniel Malchuk	Mgmt	For	For

Franco-Nevada Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Jacques Perron	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Franklin BSP Realty Trust, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: FBRT
	Meeting Type: Annual	
	Primary ISIN: US35243J1016	Primary SEDOL: BN14T59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pat Augustine	Mgmt	For	For
1b	Elect Director Richard J. Byrne	Mgmt	For	For
1c	Elect Director Joe Dumars	Mgmt	For	For
1d	Elect Director Jamie Handwerker	Mgmt	For	For
1e	Elect Director Peter J. McDonough	Mgmt	For	For
1f	Elect Director Buford H. Ortale	Mgmt	For	For
1g	Elect Director Elizabeth K. Tuppeny	Mgmt	For	For
2	Eliminate Supermajority Vote Requirements	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>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Franklin BSP Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote. 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>				

Franklin Electric Co., Inc.

Meeting Date: 05/02/2025	Country: USA	Ticker: FELE
	Meeting Type: Annual	
		Primary ISIN: US3535141028
		Primary SEDOL: 2350383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Renee J. Peterson	Mgmt	For	For
1b	Elect Director Jennifer L. Sherman	Mgmt	For	For
1c	Elect Director Chris Villavarayan	Mgmt	For	For
2	Ratify Deloitte & Touche, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				

Frasers Centrepoint Trust

Meeting Date: 05/23/2025	Country: Singapore	Ticker: J69U
	Meeting Type: Extraordinary Shareholders	
		Primary ISIN: SG1T60930966
		Primary SEDOL: B17NZ47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition	Mgmt	For	For

Meeting Date: 05/22/2025

Country: Germany

Ticker: FME

Meeting Type: Annual

Primary ISIN: DE0005785802

Primary SEDOL: 5129074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.44 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Approve Creation of EUR 60 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 29.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
<i>Voter Rationale: .</i>				
10	Amend Articles Re: Minutes of Supervisory Board Meetings	Mgmt	For	For

Freshpet, Inc.

Meeting Date: 06/24/2025

Country: USA

Ticker: FRPT

Meeting Type: Annual

Primary ISIN: US3580391056

Primary SEDOL: BS7K7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Olu Beck	Mgmt	For	For
1b	Elect Director David B. Biegger	Mgmt	For	For
1c	Elect Director Daryl G. Brewster	Mgmt	For	For
1d	Elect Director William B. Cyr	Mgmt	For	For
1e	Elect Director Walter N. George, III	Mgmt	For	For
1f	Elect Director Jacki S. Kelley	Mgmt	For	For
1g	Elect Director Lauri Kien Kotcher	Mgmt	For	For
1h	Elect Director Timothy R. McLevish	Mgmt	For	For
1i	Elect Director Leta D. Priest	Mgmt	For	For
1j	Elect Director Joseph E. Scalzo	Mgmt	For	For
1k	Elect Director Craig D. Steeneck	Mgmt	For	For
1l	Elect Director David J. West	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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>				

Freshworks Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: FRSH

Meeting Type: Annual

Primary ISIN: US3580541049

Primary SEDOL: BPF0BB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Johanna Flower	Mgmt	For	For
1.2	Elect Director Randy Gottfried	Mgmt	For	For
1.3	Elect Director Barry Padgett	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Frontdoor, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: FTDR
	Meeting Type: Annual	
	Primary ISIN: US35905A1097	Primary SEDOL: BFYF094

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William C. Cobb	Mgmt	For	For
1b	Elect Director D. Steve Boland	Mgmt	For	For
1c	Elect Director Anna C. Catalano	Mgmt	For	For
1d	Elect Director Peter L. Cella	Mgmt	For	For
1e	Elect Director Christopher L. Clipper	Mgmt	For	For
1f	Elect Director Balakrishnan A. Ganesh	Mgmt	For	For
1g	Elect Director Brian P. McAndrews	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1h	Elect Director Liane J. Pelletier	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: 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. 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>				

Frontier Communications Parent, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: FYBR

Meeting Type: Annual

Primary ISIN: US35909D1090

Primary SEDOL: BP0V999

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin L. Beebe	Mgmt	For	For
1b	Elect Director Lisa V. Chang	Mgmt	For	For
1c	Elect Director Pamela L. Coe	Mgmt	For	For
1d	Elect Director Nick Jeffery	Mgmt	For	For
1e	Elect Director Stephen C. Pusey	Mgmt	For	For
1f	Elect Director Margaret M. Smyth	Mgmt	For	For
1g	Elect Director John G. Stratton	Mgmt	For	For
1h	Elect Director Maryann Turcke	Mgmt	For	For
1i	Elect Director Prat Vemana	Mgmt	For	For
1j	Elect Director Woody Young	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				

FRP Holdings, Inc.

Meeting Date: 05/12/2025

Country: USA

Ticker: FRPH

Meeting Type: Annual

Primary ISIN: US30292L1070

Primary SEDOL: BTCB1W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Baker, II	Mgmt	For	For
1.2	Elect Director John D. Baker, III	Mgmt	For	For
1.3	Elect Director David H. deVilliers, Jr.	Mgmt	For	For

FRP Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Matthew S. McAfee	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1.5	Elect Director Martin E. Stein, Jr.	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>				
1.6	Elect Director John S. Surface	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>				
1.7	Elect Director Nicole B. Thomas	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>				
1.8	Elect Director William H. Walton, III	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 Margaret B. Wetherbee	Mgmt	For	For
2	Ratify Hancock Askew & Co., 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: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Relative financial metrics are not present in the long-term incentive structure. 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>				

FTAI Aviation Ltd.

Meeting Date: 05/29/2025	Country: Cayman Islands	Ticker: FTAI
	Meeting Type: Annual	
	Primary ISIN: KYG3730V1059	Primary SEDOL: BLKFTK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul R. Goodwin	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				

FTAI Aviation Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ray M. Robinson	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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.</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	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>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

FTAI Infrastructure Inc.

Meeting Date: 05/29/2025 **Country:** USA **Ticker:** FIP
Meeting Type: Annual
Primary ISIN: US35953C1062 **Primary SEDOL:** BPSJQ05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph P. Adams, Jr.	Mgmt	For	For
1.2	Elect Director Judith A. Hannaway	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

FTI Consulting, Inc.

Meeting Date: 06/04/2025 **Country:** USA **Ticker:** FCN
Meeting Type: Annual
Primary ISIN: US3029411093 **Primary SEDOL:** 2351449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark S. Bartlett	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Elsy Boglioli	Mgmt	For	For
1c	Elect Director Claudio Costamagna	Mgmt	For	For
1d	Elect Director Nicholas C. Fanandakis	Mgmt	For	For
1e	Elect Director Steven H. Gunby	Mgmt	For	For
1f	Elect Director Stephen C. Robinson	Mgmt	For	For
1g	Elect Director Laureen E. Seeger	Mgmt	For	For
1h	Elect Director Eric T. Steigerwalt	Mgmt	For	For
1i	Elect Director Janet H. Zelenka	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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.				
4	Amend Omnibus Stock Plan	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. 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.				

FUCHS SE

Meeting Date: 05/07/2025	Country: Germany	Ticker: FPE3
Meeting Type: Annual	Primary ISIN: DE000A3E5D64	Primary SEDOL: BNHRG84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders	Mgmt		
	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		

FUCHS SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.16 per Ordinary Share and EUR 1.17 per Preferred Share	Mgmt		
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt		
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt		
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt		
6	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt		
7	Approve Remuneration Report	Mgmt		
8.1	Elect Christoph Loos to the Supervisory Board	Mgmt		
8.2	Elect Susanne Fuchs to the Supervisory Board	Mgmt		
8.3	Elect Ingeborg Neumann to the Supervisory Board	Mgmt		
8.4	Elect Markus Steilemann to the Supervisory Board	Mgmt		
9	Approve Supervisory Board Remuneration Policy	Mgmt		
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt		
	Separate Resolution Only for Holders of Preferred Shares	Mgmt		
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

Fugro NV

Meeting Date: 04/24/2025	Country: Netherlands	Ticker: FUR	
	Meeting Type: Annual		
		Primary ISIN: NL00150003E1	Primary SEDOL: BN0TYP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3a	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
3b	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>				
4	Adopt Financial Statements	Mgmt	For	For
5	Approve Dividends	Mgmt	For	For
6	Approve Cancellation of Shares Acquired under the Q4 2024 SBB	Mgmt	For	For
7a	Approve Discharge of Management Board	Mgmt	For	For
7b	Approve Discharge of Supervisory Board	Mgmt	For	For
8	Reelect Barbara Geelen to Management Board	Mgmt	For	For
9a	Reelect Marc J.C. de Jong to Supervisory Board	Mgmt	For	For
9b	Elect Tuula Rytila to Supervisory Board	Mgmt	For	For
10a	Ratify Deloitte as Auditors	Mgmt	For	For
10b	Appoint Deloitte as Auditor for Sustainability Reporting	Mgmt	For	For
11a	Grant Board Authority to Issue Shares	Mgmt	For	For
11b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
12	Authorize Repurchase of Shares	Mgmt	For	For
13	Approve Cancellation of Ordinary Shares in Connection with the Repurchase Authorisation of Agenda Item 12	Mgmt	For	For
14	Other Business (Non-Voting)	Mgmt		
15	Close Meeting	Mgmt		

Meeting Date: 06/25/2025

Country: Japan

Ticker: 4676

Meeting Type: Annual

Primary ISIN: JP3819400007

Primary SEDOL: 6036582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Remove All Provisions on Advisory Positions - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Shimizu, Kenji	Mgmt	For	For
3.2	Elect Director Wako, Nobuko	Mgmt	For	For
3.3	Elect Director Yasuda, Michiyo	Mgmt	For	For
3.4	Elect Director Yanagi, Atsushi	Mgmt	For	For
3.5	Elect Director Sawada, Takashi	Mgmt	For	For
3.6	Elect Director Horiuchi, Tsutomu	Mgmt	For	For
3.7	Elect Director Inada, Masahiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yanagisawa, Keiko	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Moriyama, Susumu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Hanada, Saori	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Ishido, Nanako	Mgmt	For	For
5	Approve Accounting Transfers	Mgmt	For	For
6.1	Appoint Shareholder Director Nominee Kitao, Yoshitaka	SH	Against	Against
6.2	Appoint Shareholder Director Nominee Kitatani, Kenji	SH	Against	Against
6.3	Appoint Shareholder Director Nominee Okamura, Kotaro	SH	Against	Against
6.4	Appoint Shareholder Director Nominee Tsutsumi, Shinsuke	SH	Against	Against
6.5	Appoint Shareholder Director Nominee Banno, Naoko	SH	Against	Against
6.6	Appoint Shareholder Director Nominee Kikuoka, Minoru	SH	Against	Against
6.7	Appoint Shareholder Director Nominee Fukuda, Atsushi	SH	Against	Against

Fuji Media Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.8	Appoint Shareholder Director Nominee Matsushima, Emi	SH	Against	Against
6.9	Appoint Shareholder Director Nominee Kondo, Takami	SH	Against	Against
6.10	Appoint Shareholder Director Nominee Mizuochi, Kazutaka	SH	Against	Against
6.11	Appoint Shareholder Director Nominee Tanaka, Kei	SH	Against	Against
6.12	Appoint Shareholder Director Nominee Nishida, Masumi	SH	Against	Against

Fuji Soft, Inc.

Meeting Date: 04/25/2025	Country: Japan	Ticker: FJT
	Meeting Type: Special	
	Primary ISIN: JP3816600005	Primary SEDOL: 5798429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	Mgmt	For	For
2	Amend Articles to Decrease Authorized Capital - Delete References to Record Date	Mgmt	For	For
3.1	Elect Director Yatagawa, Eiji	Mgmt	For	For
3.2	Elect Director Miyauchi, Hideaki	Mgmt	For	For

FUJIFILM Holdings Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 4901
	Meeting Type: Annual	
	Primary ISIN: JP3814000000	Primary SEDOL: 6356525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2.1	Elect Director Sukeno, Kenji	Mgmt	For	For
2.2	Elect Director Goto, Teiichi	Mgmt	For	For
2.3	Elect Director Higuchi, Masayuki	Mgmt	For	For

FUJIFILM Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Hama, Naoki	Mgmt	For	For
2.5	Elect Director Yoshizawa, Chisato	Mgmt	For	For
2.6	Elect Director Ito, Yoji	Mgmt	For	For
2.7	Elect Director Kitamura, Kunitaro	Mgmt	For	For
2.8	Elect Director Eda, Makiko	Mgmt	For	For
2.9	Elect Director Nagano, Tsuyoshi	Mgmt	For	For
2.10	Elect Director Sugawara, Ikuro	Mgmt	For	For
2.11	Elect Director Suzuki, Takako	Mgmt	For	For
3	Appoint Statutory Auditor Kawasaki, Motoko	Mgmt	For	For

Fujikura Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 5803
	Meeting Type: Annual	
	Primary ISIN: JP3811000003	Primary SEDOL: 6356707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 66.5	Mgmt	For	For
2.1	Elect Director Okada, Naoki	Mgmt	For	For
2.2	Elect Director Banno, Tatsuya	Mgmt	For	For
2.3	Elect Director Iijima, Kazuhito	Mgmt	For	For
2.4	Elect Director Yoshikawa, Keiji	Mgmt	For	For
2.5	Elect Director Koike, Toshikazu	Mgmt	For	For
2.6	Elect Director Yanase, Hideki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Naruke, Koji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Yamada, Yasuhiro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Tanabe, Rumiko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Nakamura, Asuka	Mgmt	For	For

Fujikura Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Fujimi, Inc.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 5384
	Meeting Type: Annual	
	Primary ISIN: JP3820900003	Primary SEDOL: 6355276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 36.67	Mgmt	For	For
2.1	Elect Director Seki, Keishi	Mgmt	For	For
2.2	Elect Director Owaki, Toshiaki	Mgmt	For	For
2.3	Elect Director Suzuki, Katsuhiro	Mgmt	For	For
2.4	Elect Director Hibi, Katsuyuki	Mgmt	For	For
2.5	Elect Director Kawashita, Masami	Mgmt	For	For
2.6	Elect Director Yoshimura, Atsuko	Mgmt	For	For
2.7	Elect Director Yamazaki, Naoko	Mgmt	For	For
2.8	Elect Director Ishikawa, Shuhei	Mgmt	For	For
3	Appoint Statutory Auditor Shibata, Kazunori	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Hayashi, Nobufumi	Mgmt	For	For

Fujitec Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 6406
	Meeting Type: Annual	
	Primary ISIN: JP3818800009	Primary SEDOL: 6356826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For

Fujitec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Harada, Masayoshi	Mgmt	For	For
2.2	Elect Director Nakajima, Takashige	Mgmt	For	For
2.3	Elect Director Sato, Kosuke	Mgmt	For	For
2.4	Elect Director Umino, Kaoru	Mgmt	For	For
2.5	Elect Director Torsten Gessner	Mgmt	For	For
2.6	Elect Director Clark Graninger	Mgmt	For	For
2.7	Elect Director Shimada, Ako	Mgmt	For	For
2.8	Elect Director Anthony Black	Mgmt	For	For
2.9	Elect Director Shakil Ohara	Mgmt	For	For

Fujitsu Ltd.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 6702
	Meeting Type: Annual	
	Primary ISIN: JP3818000006	Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Furuta, Hidenori	Mgmt	For	For
1.2	Elect Director Tokita, Takahito	Mgmt	For	For
1.3	Elect Director Isobe, Takeshi	Mgmt	For	For
1.4	Elect Director Hiramatsu, Hiroki	Mgmt	For	For
1.5	Elect Director Kojo, Yoshiko	Mgmt	For	For
1.6	Elect Director Sasae, Kenichiro	Mgmt	For	For
1.7	Elect Director Byron Gill	Mgmt	For	For
1.8	Elect Director Hirano, Takuya	Mgmt	For	For
1.9	Elect Director Kobayashi, Izumi	Mgmt	For	For
2	Appoint Statutory Auditor Yuasa, Kazuo	Mgmt	For	For

Fukuoka Financial Group, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 8354
	Meeting Type: Annual	
	Primary ISIN: JP3805010000	Primary SEDOL: B1TK1Y8

Fukuoka Financial Group, Inc.

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 Shibato, Takashige	Mgmt	For	For
2.2	Elect Director Goto, Hisashi	Mgmt	For	For
2.3	Elect Director Miyoshi, Hiroshi	Mgmt	For	For
2.4	Elect Director Naruse, Gakuto	Mgmt	For	For
2.5	Elect Director Hashizume, Masahiro	Mgmt	For	For
2.6	Elect Director Sakamoto, Toshihiro	Mgmt	For	For
2.7	Elect Director Yamakawa, Nobuhiko	Mgmt	For	For
2.8	Elect Director Fukasawa, Masahiko	Mgmt	For	For
2.9	Elect Director Hanaoka, Kumi	Mgmt	For	For
3.1	Elect Alternate Director and Audit Committee Member Fukunaga, Ryuichi	Mgmt	For	For
3.2	Elect Alternate Director and Audit Committee Member Namitome, Yoshiko	Mgmt	For	For

Fulton Financial Corporation

Meeting Date: 05/20/2025

Country: USA

Ticker: FULT

Meeting Type: Annual

Primary ISIN: US3602711000

Primary SEDOL: 2356585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer Craighead Carey	Mgmt	For	For
1b	Elect Director Lisa Crutchfield	Mgmt	For	For
1c	Elect Director Denise L. Devine	Mgmt	For	For
1d	Elect Director George K. Martin	Mgmt	For	For
1e	Elect Director James R. Moxley, III	Mgmt	For	For
1f	Elect Director Curtis J. Myers	Mgmt	For	For
1g	Elect Director Antoinette M. Pergolin	Mgmt	For	For

Fulton Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Michael F. Shirk	Mgmt	For	For
1i	Elect Director Scott A. Snyder	Mgmt	For	For
1j	Elect Director Ronald H. Spair	Mgmt	For	For
1k	Elect Director E. Philip Wenger	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 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>				

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 04/17/2025

Country: China

Ticker: 3606

Meeting Type: Annual

Primary ISIN: CNE100001TR7

Primary SEDOL: BWGCFG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For
3	Approve Final Financial Report	Mgmt	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For
5	Approve Annual Report and Summary of Annual Report	Mgmt	For	For
6	Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Ernst & Young as Overseas Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Duty Report of Independent Directors	Mgmt	For	For
9	Approve Issuance of Medium-term Notes	Mgmt	For	For

Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Ultra Short-Term Financing Bonds	Mgmt	For	For

Fuyo General Lease Co., Ltd.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 8424

Meeting Type: Annual

Primary ISIN: JP3826270005

Primary SEDOL: B03P2F0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 230	Mgmt	For	For
2.1	Elect Director Tsujita, Yasunori	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Oda, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
2.3	Elect Director Takada, Keiji	Mgmt	For	For
2.4	Elect Director Kishida, Yusuke	Mgmt	For	For
2.5	Elect Director Takahashi, Hiroshi	Mgmt	For	For
2.6	Elect Director Ichikawa, Hideo	Mgmt	For	For
2.7	Elect Director Yamamura, Masayuki	Mgmt	For	For
2.8	Elect Director Matsumoto, Hiroko	Mgmt	For	For
2.9	Elect Director Masu, Kazuya	Mgmt	For	For
3.1	Appoint Statutory Auditor Okazaki, Tomohiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Imoto, Hiroshi	Mgmt	For	For
3.3	Appoint Statutory Auditor Okubo, Eimei	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>				

G8 Education Limited

Meeting Date: 04/29/2025

Country: Australia

Ticker: GEM

Meeting Type: Annual

Primary ISIN: AU000000GEM7

Primary SEDOL: B296314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: 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>				
2	Elect Debra Singh as Director	Mgmt	For	For
3	Elect Stephen Heath as Director	Mgmt	For	For
4	Approve Issuance of Performance Rights Under the 2025 G8 Executive Incentive Plan to Pejman Okhovat	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	SH	Against	Against
6	Approve Paid Parental Leave	SH	Against	Against

Galaxy Entertainment Group Limited

Meeting Date: 05/08/2025

Country: Hong Kong

Ticker: 27

Meeting Type: Annual

Primary ISIN: HK0027032686

Primary SEDOL: 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Paddy Tang Lui Wai Yu as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect William Yip Shue Lam as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5	Elect Michael Victor Mecca as Director	Mgmt	For	For

Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
8.2	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
8.3	Authorize Reissuance of Repurchased Shares	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>				

GameStop Corp.

Meeting Date: 06/12/2025	Country: USA	Ticker: GME
	Meeting Type: Annual	
	Primary ISIN: US36467W1099	Primary SEDOL: B0LLFT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ryan Cohen	Mgmt	For	For
1.2	Elect Director Alain (Alan) Attal	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Lawrence (Larry) Cheng	Mgmt	For	For
1.4	Elect Director James (Jim) Grube	Mgmt	For	For
1.5	Elect Director Nathaniel (Nat) Turner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Gaming and Leisure Properties, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: GLPI
	Meeting Type: Annual	
	Primary ISIN: US36467J1088	Primary SEDOL: BFPK4S5

Gaming and Leisure Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	Mgmt	For	For
1.2	Elect Director Debra Martin Chase	Mgmt	For	For
1.3	Elect Director Carol "Lili" Lynton	Mgmt	For	For
1.4	Elect Director Joseph W. Marshall, III	Mgmt	For	For
1.5	Elect Director James B. Perry	Mgmt	For	For
1.6	Elect Director Earl C. Shanks	Mgmt	For	For
1.7	Elect Director E. Scott Urdang	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

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	Amend Omnibus Stock Plan	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. 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.

Garmin Ltd.

Meeting Date: 06/06/2025	Country: Switzerland	Ticker: GRMN
	Meeting Type: Annual	
	Primary ISIN: CH0114405324	Primary SEDOL: B3Z5T14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Dividends	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5a	Elect Director Susan M. Ball	Mgmt	For	For
5b	Elect Director Jonathan C. Burrell	Mgmt	For	For
5c	Elect Director Joseph J. Hartnett	Mgmt	For	For
5d	Elect Director Min H. Kao	Mgmt	For	For
5e	Elect Director Catherine A. Lewis	Mgmt	For	For
5f	Elect Director Clifton A. Pemble	Mgmt	For	For
6	Elect Min H. Kao as Board Chair	Mgmt	For	For
7a	Appoint Susan M. Ball as Member of the Compensation Committee	Mgmt	For	For
7b	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Mgmt	For	For
7c	Appoint Joseph J. Hartnett as Member of the Compensation Committee	Mgmt	For	For
7d	Appoint Catherine A. Lewis as Member of the Compensation Committee	Mgmt	For	For
8	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	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>				

Garmin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
11	Advisory Vote on the Swiss Statutory Compensation Report	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
12	Approve Non-Financial Report	Mgmt	For	For
13	Approve Fiscal Year 2026 Maximum Aggregate Compensation for the Executive Management	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
14	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2025 AGM and the 2026 AGM	Mgmt	For	For
15	Amend Articles to Reflect Changes in Capital	Mgmt	For	For

Gartner, Inc.

Meeting Date: 05/29/2025

Country: USA

Ticker: IT

Meeting Type: Annual

Primary ISIN: US3666511072

Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For
1b	Elect Director Richard J. Bressler	Mgmt	For	For
1c	Elect Director Raul E. Cesan	Mgmt	For	For
1d	Elect Director Karen E. Dykstra	Mgmt	For	For
1e	Elect Director Diana S. Ferguson	Mgmt	For	For
1f	Elect Director Anne Sutherland Fuchs	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>				
1g	Elect Director William O. Grabe	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>				
1h	Elect Director José M. Gutiérrez	Mgmt	For	For
1i	Elect Director Eugene A. Hall	Mgmt	For	For
1j	Elect Director Stephen G. Pagliuca	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>				
1k	Elect Director Eileen M. Serra	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. 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>				
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>				

GATX Corporation

Meeting Date: 04/25/2025

Country: USA

Ticker: GATX

Meeting Type: Annual

Primary ISIN: US3614481030

Primary SEDOL: 2362128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Diane M. Aigotti	Mgmt	For	For

GATX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Anne L. Arvia	Mgmt	For	For
1.3	Elect Director Shelley J. Bausch	Mgmt	For	For
1.4	Elect Director John M. Holmes	Mgmt	For	For
1.5	Elect Director Robert C. Lyons	Mgmt	For	For
1.6	Elect Director James B. Ream	Mgmt	For	For
1.7	Elect Director Adam L. Stanley	Mgmt	For	For
1.8	Elect Director Paul G. Yovovich	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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. 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>				

Gaztransport & Technigaz SA

Meeting Date: 06/11/2025	Country: France	Ticker: GTT
	Meeting Type: Annual/Special	
	Primary ISIN: FR0011726835	Primary SEDOL: BJYRDP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 7.50 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Ratify Appointment of Virginie Banet as Director	Mgmt	For	For
6	Reelect Domitille Doat Le Bigot as Director	Mgmt	For	For

Gaztransport & Technigaz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Philippe Berterottière, Chairman and CEO from January 1, 2024 until June 12, 2024	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>				
9	Approve Compensation of Philippe Berterottière, Chairman of the Board from June 12, 2024 until December 31, 2024	Mgmt	For	For
10	Approve Compensation of Jean-Baptiste Choimet, CEO from June 12, 2024 until December 31, 2024	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>				
11	Approve Remuneration Policy of Chairman of the Board from January 1, 2025 until February 9, 2025	Mgmt	For	For
12	Approve Remuneration Policy of CEO from January 1, 2025 until February 9, 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>				
13	Approve Remuneration Policy of Chairman and CEO from February 9, 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>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 95,000	Mgmt	For	For

Gaztransport & Technigaz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35,000	Mgmt	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35,000	Mgmt	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 20	Mgmt	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
23	Authorize Capitalization of Reserves of Up to EUR 75,000 for Bonus Issue or Increase in Par Value	Mgmt	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voter Rationale: .</i>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
<i>Voter Rationale: .</i>				
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18 to 25 at EUR 141,500	Mgmt	For	For
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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>				
28	Amend Article 18 of Bylaws Re: Written Consultation	Mgmt	For	For
	Ordinary Business	Mgmt		
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

GE Aerospace

Meeting Date: 05/06/2025

Country: USA

Ticker: GE

Meeting Type: Annual

Primary ISIN: US3696043013

Primary SEDOL: BL59CR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen Angel	Mgmt	For	For
1b	Elect Director Sebastien Bazin	Mgmt	For	For
1c	Elect Director Margaret Billson	Mgmt	For	For
1d	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For
1e	Elect Director Thomas Enders	Mgmt	For	For
1f	Elect Director Edward Garden	Mgmt	For	For
1g	Elect Director Isabella Goren	Mgmt	For	For
1h	Elect Director Thomas Horton	Mgmt	For	For
1i	Elect Director Catherine Lesjak	Mgmt	For	For
1j	Elect Director Darren McDew	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. At this time, CEO pay relative to peer performance is misaligned. 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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	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 proponent's request.</i>				

GE Healthcare Technologies, Inc.

Meeting Date: 05/28/2025

Country: USA

Ticker: GEHC

Meeting Type: Annual

Primary ISIN: US36266G1076

Primary SEDOL: BL6JPG8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Arduini	Mgmt	For	For

GE Healthcare Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For
1c	Elect Director Rodney F. Hochman	Mgmt	For	For
1d	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For
1e	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For
1f	Elect Director Catherine Lesjak	Mgmt	For	For
1g	Elect Director Anne T. Madden	Mgmt	For	For
1h	Elect Director Tomislav Mihaljevic	Mgmt	For	For
1i	Elect Director William J. Stromberg	Mgmt	For	For
1j	Elect Director Phoebe L. Yang	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.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

GE Vernova, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: GEV
	Meeting Type: Annual	
	Primary ISIN: US36828A1016	Primary SEDOL: BP6H4Y1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steve Angel	Mgmt	For	For
1b	Elect Director Arnold W. Donald	Mgmt	For	For
1c	Elect Director Jesus Malave	Mgmt	For	For

GE Vernova, 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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

GEA Group AG

Meeting Date: 04/30/2025

Country: Germany

Ticker: G1A

Meeting Type: Annual

Primary ISIN: DE0006602006

Primary SEDOL: 4557104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.15 per Share	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
6.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For
6.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	For
8.1	Elect Juergen Fleischer to the Supervisory Board	Mgmt	For	For
8.2	Elect Annette Koehler to the Supervisory Board	Mgmt	For	For
8.3	Elect Holly Lei to the Supervisory Board	Mgmt	For	For

GEA Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
	<i>Voter Rationale: .</i>			
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
	<i>Voter Rationale: .</i>			

Gecina SA

Meeting Date: 04/17/2025	Country: France	Ticker: GFC
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010040865	Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 5.45 per Share	Mgmt	For	For
4	Approve Stock Dividend Program	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For
7	Approve Compensation of Jerome Brunel, Chairman of the Board	Mgmt	For	For
8	Approve Compensation of Benat Ortega, CEO	Mgmt	For	For
9	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	Mgmt	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of CEO	Mgmt	For	For
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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>				
12	Ratify Appointment of Ouma Sananikone as Director	Mgmt	For	For
13	Reelect Laurence Danon Arnaud as Director	Mgmt	For	For
14	Reelect Ivanhoe Cambridge Inc. as Director	Mgmt	For	For
15	Elect Philippe Brassac as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
16	Appoint KPMG as Auditor for Sustainability Reporting	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Amend Article 14 of Bylaws Re: Board Deliberations	Mgmt	For	For
19	Amend Article 15 of Bylaws Re: Powers of the Board	Mgmt	For	For
20	Amend Article 22 of Bylaws Re: Auditors	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 280 Million	Mgmt	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 57 Million	Mgmt	For	For
23	Authorize Capital Increase of Up to EUR 57 Million for Future Exchange Offers	Mgmt	For	For
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For

Gecina SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
28	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	Mgmt	For	For
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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>				
29	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
	Ordinary Business	Mgmt		
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Generac Holdings Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: GNRC

Meeting Type: Annual

Primary ISIN: US3687361044

Primary SEDOL: B6197Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aaron P. Jagdfeld	Mgmt	For	For
1.2	Elect Director Andrew G. Lampereur	Mgmt	For	For
1.3	Elect Director Nam T. Nguyen	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

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.

General Motors Company

Meeting Date: 06/03/2025	Country: USA	Ticker: GM
	Meeting Type: Annual	
	Primary ISIN: US37045V1008	Primary SEDOL: B665KZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For
1b	Elect Director Wesley G. Bush	Mgmt	For	For
1c	Elect Director Joanne C. Crevoiserat	Mgmt	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For
1e	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For
1f	Elect Director Jonathan McNeill	Mgmt	For	For
1g	Elect Director Judith A. Miscik	Mgmt	For	For
1h	Elect Director Patricia F. Russo	Mgmt	For	For
1i	Elect Director Mark A. Tatum	Mgmt	For	For
1j	Elect Director Jan E. Tighe	Mgmt	For	For
1k	Elect Director Devin N. Wenig	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	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
5	Report on Supply Chain GHG Emissions Reduction Strategies	SH	Against	For

Genting Singapore Limited

Meeting Date: 04/14/2025	Country: Singapore	Ticker: G13
	Meeting Type: Annual	
	Primary ISIN: SGXE21576413	Primary SEDOL: BDRTVP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For

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.

Genting Singapore Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3	Elect Lim Kok Thay as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Wong Chien Chien as Director	Mgmt	For	For
5(a)	Approve Directors' Fees	Mgmt	For	For
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	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>				
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Approve Renewal Mandate for Transactions with Related Parties	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For

George Weston Limited

Meeting Date: 05/06/2025

Country: Canada

Ticker: WN

Meeting Type: Annual

Primary ISIN: CA9611485090

Primary SEDOL: 2956662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Marianne Harris	Mgmt	For	For
1.2	Elect Director Nancy H.O. Lockhart	Mgmt	For	For
1.3	Elect Director Sarabjit S. Marwah	Mgmt	For	For
1.4	Elect Director Gordon M. Nixon	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>				
1.5	Elect Director Barbara G. Stymiest	Mgmt	For	For
1.6	Elect Director Galen G. Weston	Mgmt	For	For

George Weston Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Cornell Wright	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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.

German American Bancorp, Inc.

Meeting Date: 04/28/2025	Country: USA	Ticker: GABC
	Meeting Type: Annual	
	Primary ISIN: US3738651047	Primary SEDOL: 2502151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Zachary W. Bawel	Mgmt	For	For
1.2	Elect Director D. Neil Dauby	Mgmt	For	For
1.3	Elect Director Susan J. Ellspermann	Mgmt	For	For
1.4	Elect Director G. Scott McComb	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. 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.

3	Ratify Crowe 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.

Geron Corporation

Meeting Date: 05/21/2025	Country: USA	Ticker: GERN
	Meeting Type: Annual	
	Primary ISIN: US3741631036	Primary SEDOL: 2370381

Geron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dawn C. Bir	Mgmt	For	For
1.2	Elect Director Elizabeth G. O'Farrell	Mgmt	For	For
2	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>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	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>				
5	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>				

Getty Realty Corp.

Meeting Date: 04/22/2025	Country: USA	Ticker: GTY
	Meeting Type: Annual	
	Primary ISIN: US3742971092	Primary SEDOL: 2698146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Constant	Mgmt	For	For
1b	Elect Director Milton Cooper	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.</i>				
1c	Elect Director Philip E. Coviello	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.</i>				
1d	Elect Director Evelyn Leon Infurna	Mgmt	For	For
1e	Elect Director Mary Lou Malanoski	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.</i>				
1f	Elect Director Howard B. Safenowitz	Mgmt	For	For

Getty Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

GFL Environmental Inc.

Meeting Date: 05/14/2025	Country: Canada	Ticker: GFL
	Meeting Type: Annual	
	Primary ISIN: CA36168Q1046	Primary SEDOL: BKDT649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Subordinate Voting, Multiple Voting, Series A Convertible Preferred and Series B Convertible Preferred Shares	Mgmt		
1.1	Elect Director Patrick Dovigi	Mgmt	For	For
1.2	Elect Director Dino Chiesa	Mgmt	For	For
1.3	Elect Director Violet Konkle	Mgmt	For	For
1.4	Elect Director Arun Nayar	Mgmt	For	For
1.5	Elect Director Paolo Notarnicola	Mgmt	For	Withhold
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
1.6	Elect Director Ven Poole	Mgmt	For	For
1.7	Elect Director Jessica McDonald	Mgmt	For	For
1.8	Elect Director Sandra Levy	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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.</i>				

Meeting Date: 05/07/2025

Country: USA

Ticker: GILD

Meeting Type: Annual

Primary ISIN: US3755581036

Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For
1c	Elect Director Sandra J. Horning	Mgmt	For	For
1d	Elect Director Kelly A. Kramer	Mgmt	For	For
1e	Elect Director Ted W. Love	Mgmt	For	For
1f	Elect Director Harish M. Manwani	Mgmt	For	For
1g	Elect Director Daniel P. O'Day	Mgmt	For	For
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For
1i	Elect Director Anthony Welters	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	Report on Pay Disparity	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. The Compensation Committee is generally best positioned to determine the specific metrics and considerations in developing the executive compensation program. In addition, the say-on-pay proposal is a more appropriate avenue for shareholders to signal their preferences as it relates to the compensation program.</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	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights. Good practice includes developing a clear human rights policy or code of practice that provides narrative on how impacts are monitored and effectively mitigated.</i>				

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on the Risks of DEI Practices for Contractors	SH	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted. The company discusses several mechanisms used for evaluating and mitigating risks in its supply chain, including a recently implemented multifactor methodology and framework. In addition, the company details its enterprise risk management program, the board and management's role as it relates to ERM, and strategic and operational assessments.				

Ginkgo Bioworks Holdings, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: DNA
Meeting Type: Annual	Primary ISIN: US37611X2099	Primary SEDOL: BQ2JNX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ross Fubini	Mgmt	For	For
1b	Elect Director Christian Henry	Mgmt	For	For
1c	Elect Director Sri Kosuri	Mgmt	For	For
1d	Elect Director Shyam Sankar	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1e	Elect Director Harry E. Sloan	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

GitLab Inc.

Meeting Date: 06/20/2025	Country: USA	Ticker: GTLB
Meeting Type: Annual	Primary ISIN: US37637K1088	Primary SEDOL: BMTVT22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sytse Sijbrandij	Mgmt	For	For
1.2	Elect Director Matthew Jacobson	Mgmt	For	For
1.3	Elect Director David Henshall	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

GitLab Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>				

Glacier Bancorp, Inc.

Meeting Date: 04/30/2025	Country: USA	Ticker: GBCI
	Meeting Type: Annual	
	Primary ISIN: US37637Q1058	Primary SEDOL: 2370585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Boyles	Mgmt	For	For
1.2	Elect Director Robert A. Cashell, Jr.	Mgmt	For	For
1.3	Elect Director Randall M. Chesler	Mgmt	For	For
1.4	Elect Director Jesus T. Espinoza	Mgmt	For	For
1.5	Elect Director Annie M. Goodwin	Mgmt	For	For
1.6	Elect Director Kristen L. Heck	Mgmt	For	For
1.7	Elect Director Michael B. Hormaechea	Mgmt	For	For
1.8	Elect Director Craig A. Langel	Mgmt	For	For
1.9	Elect Director Douglas J. McBride	Mgmt	For	For
1.10	Elect Director Beth Noymer Levine	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>				

Glacier Bancorp, 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: 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. 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 Forvis Mazars, 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>				

Gladstone Commercial Corporation

Meeting Date: 05/01/2025	Country: USA	Ticker: GOOD
	Meeting Type: Annual	
		Primary ISIN: US3765361080
		Primary SEDOL: 2918479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Gladstone	Mgmt	For	For
1.2	Elect Director John H. Outland	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
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>				

Glaukos Corporation

Meeting Date: 05/29/2025	Country: USA	Ticker: GKOS
	Meeting Type: Annual	
		Primary ISIN: US3773221029
		Primary SEDOL: BYMWL19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Foley	Mgmt	For	For
1.2	Elect Director David F. Hoffmeister	Mgmt	For	For
1.3	Elect Director Gilbert H. Kliman	Mgmt	For	For

Glaukos Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
3	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>				

Global Net Lease, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: GNL
	Meeting Type: Annual	
	Primary ISIN: US3793782018	Primary SEDOL: BZCFW78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward M. Weil, Jr.	Mgmt	For	For
1b	Elect Director M. Therese Antone	Mgmt	For	For
1c	Elect Director Lisa D. Kabnick	Mgmt	For	For
1d	Elect Director Robert I. Kauffman	Mgmt	For	For
1e	Elect Director Leslie D. Michelson	Mgmt	For	For
1f	Elect Director Michael J.U. Monahan	Mgmt	For	For
1g	Elect Director Stanley R. Perla	Mgmt	For	For
1h	Elect Director P. Sue Perrotty	Mgmt	For	For
1i	Elect Director Edward G. Rendell	Mgmt	For	For
1j	Elect Director Leon C. Richardson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Global Net Lease, 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: 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	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The estimated duration of available and proposed shares exceeds six years; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>				

Global Payments Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: GPN
	Meeting Type: Annual	
	Primary ISIN: US37940X1028	Primary SEDOL: 2712013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	Mgmt	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	For	For
1c	Elect Director Cameron M. Bready	Mgmt	For	For
1d	Elect Director John G. Bruno	Mgmt	For	For
1e	Elect Director Joia M. Johnson	Mgmt	For	For
1f	Elect Director Kirsten M. Kliphouse	Mgmt	For	For
1g	Elect Director Connie D. McDaniel	Mgmt	For	For
1h	Elect Director Joseph H. Osnoss	Mgmt	For	For
1i	Elect Director William B. Plummer	Mgmt	For	For
1j	Elect Director M. Troy Woods	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>				

Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	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>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Globalstar, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: GSAT
	Meeting Type: Annual	
	Primary ISIN: US3789735079	Primary SEDOL: BRJMM32

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Keith O. Cowan	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i>				
1b	Elect Director Benjamin G. Wolff	Mgmt	For	For
1c	Elect Director Paul E. Jacobs	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Thermo Guaranty Agreement	Mgmt	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				

Globant SA

Meeting Date: 04/30/2025	Country: Luxembourg	Ticker: GLOB
	Meeting Type: Annual	
	Primary ISIN: LU0974299876	Primary SEDOL: BP40HF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Receive Board's and Auditor's Reports	Mgmt		
2.	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3.	Approve Financial Statements and Statutory Reports	Mgmt	For	For
4.	Approve Allocation of Income	Mgmt	For	For
5.	Approve Discharge of Directors	Mgmt	For	For
6.	Approve Remuneration of Directors during the Financial Year Ending on December 31, 2025	Mgmt	For	For
7.	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts and EU IFRS Consolidated Accounts	Mgmt	For	For
8.	Appoint Price Waterhouse & Co. S.R.L. as Auditor for IFRS Consolidated Accounts	Mgmt	For	For
9.	Reelect Maria Pinelli as Director	Mgmt	For	For
10.	Reelect Andrea Mayumi Petroni Merhy as Director	Mgmt	For	For
11.	Reelect Francisco Alvarez-Demalde as Director	Mgmt	For	For

Globe Life Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: GL
	Meeting Type: Annual	
	Primary ISIN: US37959E1029	Primary SEDOL: BK6YKG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew J. Adams	Mgmt	For	For
1.2	Elect Director Linda L. Addison	Mgmt	For	For
1.3	Elect Director Marilyn A. Alexander	Mgmt	For	For
1.4	Elect Director Cheryl D. Alston	Mgmt	For	For

Globe Life Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Mark A. Blinn	Mgmt	For	For
1.6	Elect Director James P. Brannen	Mgmt	For	For
1.7	Elect Director Alice S. Cho	Mgmt	For	For
1.8	Elect Director J. Matthew Darden	Mgmt	For	For
1.9	Elect Director Phillip M. Jacobs	Mgmt	For	For
1.10	Elect Director David A. Rodriguez	Mgmt	For	For
1.11	Elect Director Frank M. Svoboda	Mgmt	For	For
1.12	Elect Director Mary E. Thigpen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				
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>				

Globus Medical, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: GMED
	Meeting Type: Annual	
	Primary ISIN: US3795772082	Primary SEDOL: B7D65M0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David C. Paul	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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1b	Elect Director Daniel T. Lemaitre	Mgmt	For	For
1c	Elect Director Leslie V. Norwalk	Mgmt	For	For
1d	Elect Director Ann D. Rhoads	Mgmt	For	For

Globus Medical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: 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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Glory Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6457
	Meeting Type: Annual	
	Primary ISIN: JP3274400005	Primary SEDOL: 6374226

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 54	Mgmt	For	For
2.1	Elect Director Miwa, Motozumi	Mgmt	For	For
2.2	Elect Director Harada, Akihiro	Mgmt	For	For
2.3	Elect Director Onoe, Hideo	Mgmt	For	For
2.4	Elect Director Fujita, Tomoko	Mgmt	For	For
2.5	Elect Director Ian Jordan	Mgmt	For	For
2.6	Elect Director Ikeda, Ikuji	Mgmt	For	For
2.7	Elect Director Naito, Koji	Mgmt	For	For
3.1	Elect Alternate Director and Audit Committee Member Omori, Nobuhiro	Mgmt	For	For
3.2	Elect Alternate Director and Audit Committee Member Imado, Tomoe	Mgmt	For	For

Meeting Date: 06/04/2025

Country: USA

Ticker: GDDY

Meeting Type: Annual

Primary ISIN: US3802371076

Primary SEDOL: BWFRFC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amanpal (Aman) Bhutani	Mgmt	For	For
1b	Elect Director Herald Chen	Mgmt	For	For
1c	Elect Director Caroline Donahue	Mgmt	For	For
1d	Elect Director Mark Garrett	Mgmt	For	For
1e	Elect Director Brian Sharples	Mgmt	For	For
1f	Elect Director Graham Smith	Mgmt	For	For
1g	Elect Director Leah Sweet	Mgmt	For	For
1h	Elect Director Srinivas (Srini) Tallapragada	Mgmt	For	For
1i	Elect Director Sigal Zarmi	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 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 Officers	Mgmt	For	For
5	Amend Certificate of Incorporation to Implement Miscellaneous Changes	Mgmt	For	For

Meeting Date: 05/08/2025

Country: Canada

Ticker: GSY

Meeting Type: Annual/Special

Primary ISIN: CA3803551074

Primary SEDOL: BYR11M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald K. Johnson	Mgmt	For	For
1b	Elect Director David Ingram	Mgmt	For	For
1c	Elect Director Karen Basian	Mgmt	For	For
1d	Elect Director David Appel	Mgmt	For	For
1e	Elect Director Sean Morrison	Mgmt	For	For
1f	Elect Director James Moore	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. 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>				
1g	Elect Director Tara Deakin	Mgmt	For	For
1h	Elect Director Jason Mullins	Mgmt	For	For
1i	Elect Director Jonathan Tetrault	Mgmt	For	For
1j	Elect Director Radhika Kakkar	Mgmt	For	For
2	Approve Ernst & Young 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	Approve Share Split	Mgmt	For	For

Gogo Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: GOGO
	Meeting Type: Annual	
	Primary ISIN: US38046C1099	Primary SEDOL: BB2C2R1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher J. Moore	Mgmt	For	For
1.2	Elect Director Mark Anderson	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				

Gogo 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: A vote AGAINST this proposal is warranted. The pay-for-performance misalignment is somewhat mitigated at this time as half of the CEO's sizable inducement equity awards are subject to rigorous share price goals. However, a problematic pay practice was identified as the company accelerated the vesting of an NEO's equity awards upon her departure that is not clearly described as involuntary.</i>				
3	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>				

Gold Fields Ltd.

Meeting Date: 05/28/2025	Country: South Africa	Ticker: GFI
	Meeting Type: Annual	
	Primary ISIN: ZAE000018123	Primary SEDOL: 6280215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For
2.1	Elect Alex Dall as Director	Mgmt	For	For
2.2	Elect Zarina Bassa as Director	Mgmt	For	For
2.3	Elect Shannon McCrae as Director	Mgmt	For	For
2.4	Re-elect Cristina Bitar as Director	Mgmt	For	For
2.5	Re-elect Jacqueline McGill as Director	Mgmt	For	For
2.6	Re-elect Alhassan Andani as Director	Mgmt	For	For
3.1	Re-elect Philisiwe Sibiya as Chairperson of the Audit Committee	Mgmt	For	For
3.2	Elect Zarina Bassa as Member of the Audit Committee	Mgmt	For	For
3.3	Re-elect Carel Smit as Member of the Audit Committee	Mgmt	For	For
4.1	Elect Cristina Bitar as Chairperson of the Social, Ethics and Transformation Committee	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Alhassan Andani as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For
4.3	Elect Mike Fraser as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For
4.4	Elect Shannon McCrae as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For
4.5	Elect Carel Smit as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For
2.1	Approve Remuneration of Chairperson of the Board	Mgmt	For	For
2.2	Approve Remuneration of Lead Independent Director of the Board	Mgmt	For	For
2.3	Approve Remuneration of Members of the Board	Mgmt	For	For
2.4	Approve Remuneration of Chairperson of the Audit Committee	Mgmt	For	For
2.5	Approve Remuneration of Chairpersons of the Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee, SHSD Committee, Strategy and Investment Committee and Technical Committee	Mgmt	For	For
2.6	Approve Remuneration of Members of the Audit Committee	Mgmt	For	For
2.7	Approve Remuneration of Members of the Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee, SHSD Committee, Strategy and Investment Committee and Technical Committee	Mgmt	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For

Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For

Gold Road Resources Limited

Meeting Date: 05/16/2025	Country: Australia	Ticker: GOR
	Meeting Type: Annual	
	Primary ISIN: AU000000GOR5	Primary SEDOL: B15F5K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: 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>				
2	Elect Brian Levet as Director	Mgmt	For	For
3	Elect Denise McComish 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.</i>				
4	Approve Grant of Long Term Incentive Performance Rights to Duncan Gibbs	Mgmt	For	For
5	Approve Grant of Short Term Incentive Performance Rights to Duncan Gibbs	Mgmt	For	For
6	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For

GOLDCREST Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8871
	Meeting Type: Annual	
	Primary ISIN: JP3306800008	Primary SEDOL: 6123343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yasukawa, Hidetoshi	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Ito, Masaki	Mgmt	For	For

GOLDCREST Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Shinohara, Yusuke	Mgmt	For	For
1.4	Elect Director Tsumura, Masao	Mgmt	For	For
1.5	Elect Director Tanaka, Ryukichi	Mgmt	For	For
2.1	Appoint Statutory Auditor Tsuda, Hayuru	Mgmt	For	For
2.2	Appoint Statutory Auditor Ozeki, Jun	Mgmt	For	For
2.3	Appoint Statutory Auditor Oshikiri, Hiroshi	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Takayasu, Mitsuru	Mgmt	For	For
4	Amend Articles to Add Provision on Disclosure concerning Independence of Directors and Statutory Auditors from Controlling Shareholder	SH	Against	Against
5	Amend Articles to Restore Shareholder Authority to Vote on Income Allocation and Share Buybacks	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * To strengthen shareholder authority to vote on income allocation and share buybacks beneficial to shareholders.</i>				
6	Approve Additional Dividend so that Annual Dividend Equals to Either 100 Percent of Earnings per Share or 8 Percent of Net Asset per Share whichever Is Higher	SH	Against	Against

GOLDWIN INC.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 8111

Meeting Type: Annual

Primary ISIN: JP3306600002

Primary SEDOL: 6376169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Takao	Mgmt	For	For
1.2	Elect Director Homma, Eiichiro	Mgmt	For	For
1.3	Elect Director Shirasaki, Michio	Mgmt	For	For
1.4	Elect Director Mori, Hikari	Mgmt	For	For
1.5	Elect Director Kaneda, Takero	Mgmt	For	For
1.6	Elect Director Arai, Gen	Mgmt	For	For

GOLDWIN INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Kawada, Shinji	Mgmt	For	For
1.8	Elect Director Akiyama, Rie	Mgmt	For	For
1.9	Elect Director Yoshimoto, Ichiro	Mgmt	For	For
1.10	Elect Director Tamesue, Dai	Mgmt	For	For
1.11	Elect Director Tsuchiya, Akira	Mgmt	For	For
1.12	Elect Director Imoto, Naoko	Mgmt	For	For
2	Appoint Statutory Auditor Okazaki, Fumio	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.				
3	Approve Compensation Ceiling for Directors	Mgmt	For	For
4	Approve Performance Share Plan	Mgmt	For	For

GoodRx Holdings, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: GDRX
	Meeting Type: Annual	
	Primary ISIN: US38246G1085	Primary SEDOL: BMTVQT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher Adams	Mgmt	For	Withhold
Voter Rationale: 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.				
1.2	Elect Director Trevor Bezdek	Mgmt	For	For
Voter Rationale: The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.				
1.3	Elect Director Scott Wagner	Mgmt	For	Withhold
Voter Rationale: The remuneration 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.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Goosehead Insurance, Inc.

Meeting Date: 05/05/2025

Country: USA

Ticker: GSHD

Meeting Type: Annual

Primary ISIN: US38267D1090

Primary SEDOL: BZ2YT30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark K. Miller	Mgmt	For	For
1.2	Elect Director James Reid	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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: 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>				

Graco Inc.

Meeting Date: 04/25/2025

Country: USA

Ticker: GGG

Meeting Type: Annual

Primary ISIN: US3841091040

Primary SEDOL: 2380443

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric P. Etchart	Mgmt	For	For
1b	Elect Director Jody H. Feragen	Mgmt	For	For
1c	Elect Director J. Kevin Gilligan	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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.</i>				

Grand Canyon Education, Inc.

Meeting Date: 06/10/2025

Country: USA

Ticker: LOPE

Meeting Type: Annual

Primary ISIN: US38526M1062

Primary SEDOL: B3F1XM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian E. Mueller	Mgmt	For	For
1.2	Elect Director Sara Ward	Mgmt	For	For
1.3	Elect Director Jack A. Henry	Mgmt	For	For
1.4	Elect Director Lisa Graham Keegan	Mgmt	For	For
1.5	Elect Director Chevy Humphrey	Mgmt	For	For
1.6	Elect Director Kevin F. Warren	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
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>				

Granite Real Estate Investment Trust

Meeting Date: 06/05/2025

Country: Canada

Ticker: GRT.UN

Meeting Type: Annual

Primary ISIN: CA3874372053

Primary SEDOL: BRYQ8P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Peter Aghar	Mgmt	For	For
1.2	Elect Trustee Robert D. Brouwer	Mgmt	For	For
1.3	Elect Trustee Remco Daal	Mgmt	For	For
1.4	Elect Trustee Kevan Gorrie	Mgmt	For	For
1.5	Elect Trustee Fern Grodner	Mgmt	For	For
1.6	Elect Trustee Kelly Marshall	Mgmt	For	For
1.7	Elect Trustee Al Mawani	Mgmt	For	For
1.8	Elect Trustee Sheila A. Murray	Mgmt	For	For

Granite Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Trustee Emily Pang	Mgmt	For	For
1.10	Elect Trustee Jennifer Warren	Mgmt	For	For
2	Ratify Deloitte 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 on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Great Lakes Dredge & Dock Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: GLDD
	Meeting Type: Annual	
	Primary ISIN: US3906071093	Primary SEDOL: B1LDZK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawrence R. Dickerson	Mgmt	For	For
1b	Elect Director Ronald R. Steger	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
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	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Great Southern Bancorp, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: GSBC
	Meeting Type: Annual	
	Primary ISIN: US3909051076	Primary SEDOL: 2387002

Great Southern Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie Turner Brown	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director Earl A. Steinert, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director William V. Turner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Forvis Mazars, 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>				

Great-West Lifeco Inc.

Meeting Date: 05/08/2025

Country: Canada

Ticker: GWO

Meeting Type: Annual/Special

Primary ISIN: CA39138C1068

Primary SEDOL: 2384951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Common and Various First Preferred Shares	Mgmt		
1.1	Elect Director Michael R. Amend	Mgmt	For	For
1.2	Elect Director Deborah J. Barrett	Mgmt	For	For
1.3	Elect Director Robin A. Bienfait	Mgmt	For	For
1.4	Elect Director Heather E. Conway	Mgmt	For	For
1.5	Elect Director Marcel R. Coutu	Mgmt	For	For
1.6	Elect Director Andre Desmarais	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Paul Desmarais, Jr.	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>				
1.8	Elect Director Gary A. Doer	Mgmt	For	For
1.9	Elect Director Claude Genereux	Mgmt	For	For
1.10	Elect Director Jake P. Lawrence	Mgmt	For	For
1.11	Elect Director Paula B. Madoff	Mgmt	For	For
1.12	Elect Director Paul A. Mahon	Mgmt	For	For
1.13	Elect Director Susan J. McArthur	Mgmt	For	For
1.14	Elect Director R. Jeffrey Orr	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
1.15	Elect Director James P. O'Sullivan	Mgmt	For	For
1.16	Elect Director T. Timothy Ryan	Mgmt	For	For
1.17	Elect Director Dhvani D. Shah	Mgmt	For	For
1.18	Elect Director Siim A. Vanaselja	Mgmt	For	For
1.19	Elect Director Brian E. Walsh	Mgmt	For	For
2	Ratify Deloitte 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	Amend Articles Re: Common Share Dividend Provision Modernization	Mgmt	For	For
4	Advisory Vote on Executive Compensation Approach	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>				
5	Amend Stock Option Plan	Mgmt	For	For
	Shareholder Proposal	Mgmt		
6	Disclose Net Zero Target Achievement Via Specific Transition Plan Elements	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted because further disclosure would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, and its actions regarding corporate responsibility.</i>				

Grocery Outlet Holding Corp.

Meeting Date: 06/02/2025

Country: USA

Ticker: GO

Meeting Type: Annual

Primary ISIN: US39874R1014

Primary SEDOL: BK1KWF7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carey F. Jaros	Mgmt	For	For
1b	Elect Director Eric J. Lindberg, Jr.	Mgmt	For	For
1c	Elect Director Jason Potter	Mgmt	For	For
2	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>				
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	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Mgmt	For	For

Grupo Aeroportuario del Pacifico SAB de CV

Meeting Date: 04/24/2025

Country: Mexico

Ticker: GAPB

Meeting Type: Annual

Primary ISIN: MX01GA000004

Primary SEDOL: B0ZV104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	Mgmt	For	For
2	Approve Discharge of Directors and Officers	Mgmt	For	For

Grupo Aeroportuario del Pacifico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Individual and Consolidated Financial Statements and Approve External Auditors' Report on Financial Statements	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>				
4	Approve Allocation of Income of MXN 8.28 Billion	Mgmt	For	For
5	Approve Dividends of MXN 16.84 Per Share	Mgmt	For	For
6	Cancel Pending Amount of Share Repurchase Approved at General Meetings Held on April 25, 2024; Set Share Repurchase Maximum Amount of MXN 2.5 Billion	Mgmt	For	For
7	Information on Election or Ratification of Four Directors and Their Alternates of Series BB Shareholders	Mgmt		
8	Elect and/or Ratify Directors of Series B Shareholders that Hold 10 Percent of Share Capital	Mgmt		
9.a	Ratify Carlos Cardenas Guzman as Director of Series B Shareholders	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.</i>				
9.b	Ratify Angel Losada Moreno as Director of Series B Shareholders	Mgmt	For	For
9.c	Ratify Joaquin Vargas Guajardo as Director of Series B Shareholders	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.</i>				
9.d	Ratify Juan Diez-Canedo Ruiz as Director of Series B Shareholders	Mgmt	For	For
9.e	Ratify Luis Tellez Kuenzler as Director of Series B Shareholders	Mgmt	For	For
9.f	Ratify Alejandra Palacios Prieto as Director of Series B Shareholders	Mgmt	For	For
9.g	Elect Alejandra Yazmin Soto Aych as Director of Series B Shareholders	Mgmt	For	For
10	Ratify and/or Elect Board Chair	Mgmt	For	For
11	Approve Remuneration of Directors for Years 2024 and 2025	Mgmt	For	For

Grupo Aeroportuario del Pacifico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Ratify and/or Elect Director of Series B Shareholders and Member of Nominations and Compensation Committee	Mgmt	For	For
13	Ratify and/or Elect Chair of Audit and Corporate Practices Committee	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.</i>				
14	Present Report Regarding Individual or Accumulated Operations Greater Than USD 3 Million	Mgmt		
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/23/2025

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Annual

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a	Approve CEO's Report on Financial Statements and Statutory Reports	Mgmt	For	For
1.b	Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	Mgmt	For	For
1.c	Approve Board's Report on Operations and Activities Undertaken by Board	Mgmt	For	For
1.d	Approve Report on Activities of Audit and Corporate Practices Committee	Mgmt	For	For
1.e	Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.a	Approve Cash Dividends of MXN 9.99 Per Share	Mgmt	For	For
3.b	Approve Cash Dividend to Be Paid on May 5, 2025	Mgmt	For	For
4	Receive Auditor's Report on Tax Position of Company	Mgmt		

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.a1	Elect Carlos Hank Gonzalez as Board Chair	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>				
5.a2	Elect Juan Antonio Gonzalez Moreno as Director	Mgmt	For	For
5.a3	Elect David Juan Villarreal Montemayor as Director	Mgmt	For	For
5.a4	Elect Jose Marcos Ramirez Miguel as Director	Mgmt	For	For
5.a5	Elect Carlos de la Isla Corry as Director	Mgmt	For	For
5.a6	Elect Alicia Alejandra Lebrija Hirschfeld as Director	Mgmt	For	For
5.a7	Elect Clemente Ismael Reyes Retana Valdes as Director	Mgmt	For	For
5.a8	Elect Mariana Banos Reynaud as Director	Mgmt	For	For
5.a9	Elect Federico Carlos Fernandez Senderos as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.a10	Elect David Penaloza Alanis as Director	Mgmt	For	For
5.a11	Elect Jose Antonio Chedraui Eguia as Director	Mgmt	For	For
5.a12	Elect Alfonso de Angoitia Noriega as Director	Mgmt	For	For
5.a13	Elect Thomas Stanley Heather Rodriguez as Director	Mgmt	For	For
5.a14	Elect Diana Munozcano Felix as Director	Mgmt	For	For
5.a15	Elect Graciela Gonzalez Moreno as Alternate Director	Mgmt	For	For
5.a16	Elect Juan Antonio Gonzalez Marcos as Alternate Director	Mgmt	For	For
5.a17	Elect Alberto Halabe Hamui as Alternate Director	Mgmt	For	For
5.a18	Elect Gerardo Salazar Viezca as Alternate Director	Mgmt	For	For
5.a19	Elect Rafael Victorio Arana de la Garza as Alternate Director	Mgmt	For	For
5.a20	Elect Roberto Kelleher Vales as Alternate Director	Mgmt	For	For
5.a21	Elect Cecilia Goya de Riviello Meade as Alternate Director	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.a22	Elect Jose Maria Garza Trevino as Alternate Director	Mgmt	For	For
5.a23	Elect Manuel Francisco Ruiz Camero as Alternate Director	Mgmt	For	For
5.a24	Elect Carlos Cesarman Kolteniuk as Alternate Director	Mgmt	For	For
5.a25	Elect Humberto Tafolla Nunez as Alternate Director	Mgmt	For	For
5.a26	Elect Carlos Phillips Margain as Alternate Director	Mgmt	For	For
5.a27	Elect Diego Martinez Rueda-Chapital as Alternate Director	Mgmt	For	For
5.a28	Elect Manuel Guillermo Munozcano Castro as Alternate Director	Mgmt	For	For
5.b	Elect Hector Avila Flores (Non-Member) as Board Secretary	Mgmt	For	For
5.c	Approve Directors Liability and Indemnification	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
7	Elect Thomas Stanley Heather Rodriguez as Chair of Audit and Corporate Practices Committee	Mgmt	For	For
8.1	Approve Report on Share Repurchase	Mgmt	For	For
8.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For
9.1	Approve Stock Incentive and Retention Plans for Executives	Mgmt	For	For
9.2	Approve Acquisition of up to 70 Million Shares to be Allocated for Stock Plan, which Acquisition may be Carried out through Company's Share Repurchase Reserve	Mgmt	For	For
9.3	Authorize Human Resources Committee as Allocations Committee to Set Terms, Conditions and any Amendment of Stock Plan	Mgmt	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Guardant Health, Inc.

Meeting Date: 06/18/2025

Country: USA

Ticker: GH

Meeting Type: Annual

Primary ISIN: US40131M1099

Primary SEDOL: BFXC911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vijaya Gadde	Mgmt	For	For
1b	Elect Director Roberto Mignone	Mgmt	For	For
1c	Elect Director Myrtle Potter	Mgmt	For	For
1d	Elect Director Musa Tariq	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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.

Gunma Bank, Ltd.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 8334

Meeting Type: Annual

Primary ISIN: JP3276400003

Primary SEDOL: 6398088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Fukai, Akihiko	Mgmt	For	For
2.2	Elect Director Irisawa, Hiroyuki	Mgmt	For	For
2.3	Elect Director Goto, Akihiro	Mgmt	For	For
2.4	Elect Director Takei, Tsutomu	Mgmt	For	For
2.5	Elect Director Uchibori, Takeo	Mgmt	For	For
2.6	Elect Director Horie, Akihiko	Mgmt	For	For
2.7	Elect Director Kondo, Jun	Mgmt	For	For

Gunma Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Nishikawa, Kuniko	Mgmt	For	For
2.9	Elect Director Osugi, Kazuhito	Mgmt	For	For
2.10	Elect Director Kanai, Takuji	Mgmt	For	For

Guotai Junan International Holdings Limited

Meeting Date: 05/22/2025

Country: Hong Kong

Ticker: 1788

Meeting Type: Annual

Primary ISIN: HK0000065869

Primary SEDOL: B3W1335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Qi Haiying as Director	Mgmt	For	For
3.2	Elect Fu Tingmei as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3.3	Elect Chan Ka Keung Ceajer as Director	Mgmt	For	For
3.4	Elect Zou Hua as 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. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
6B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6C	Authorize Reissuance of Repurchased Shares	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>				

Guotai Junan International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Authorization to the Directors on Borrowing and Provision of Guarantees	Mgmt	For	For
8	Approve Amendments to the Existing Articles of Association and Adopt New Articles of Association	Mgmt	For	For

GXO Logistics, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** GXO
Meeting Type: Annual
Primary ISIN: US36262G1013 **Primary SEDOL:** BNNTGF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brad Jacobs	Mgmt	For	For
1.2	Elect Director Marlene Colucci	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. 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 Todd Cooper	Mgmt	For	For
1.4	Elect Director Matthew Fassler	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.</i>				
1.5	Elect Director Julio Nemeth	Mgmt	For	For
1.6	Elect Director Jason Papastavrou	Mgmt	For	For
1.7	Elect Director Torsten Pilz	Mgmt	For	For
1.8	Elect Director Laura Wilkin	Mgmt	For	For
1.9	Elect Director Kyle Wismans	Mgmt	For	For
2	Ratify KPMG 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.</i>				

H&R Real Estate Investment Trust

Meeting Date: 06/27/2025 **Country:** Canada **Ticker:** HR.UN
Meeting Type: Annual
Primary ISIN: CA4039254079 **Primary SEDOL:** BGM8DW6

H&R Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Trustee Leonard Abramsky	Mgmt	For	For
1B	Elect Trustee Lindsay Brand	Mgmt	For	For
1C	Elect Trustee Jennifer A. Chasson	Mgmt	For	For
1D	Elect Trustee Donald E. Clow	Mgmt	For	For
1E	Elect Trustee Mark M. Cowie	Mgmt	For	For
1F	Elect Trustee S. Stephen Gross	Mgmt	For	For
1G	Elect Trustee Brenna Haysom	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>				
1H	Elect Trustee Thomas J. Hofstedter	Mgmt	For	For
1I	Elect Trustee Juli Morrow	Mgmt	For	For
1J	Elect Trustee Marvin Rubner	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Trustees 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
<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>				

H2O Retailing Corp.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8242
	Meeting Type: Annual	
	Primary ISIN: JP3774600005	Primary SEDOL: 6408705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Araki, Naoya	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
1.2	Elect Director Hayashi, Katsuhiro	Mgmt	For	For
1.3	Elect Director Yamaguchi, Toshihiko	Mgmt	For	For

H2O Retailing Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Shimada, Yasuo	Mgmt	For	For
2	Elect Director and Audit Committee Member Goto, Kenji	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				
5	Approve Restricted Stock 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.				

HA Sustainable Infrastructure Capital, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: HASI
Meeting Type: Annual	Primary ISIN: US41068X1000	Primary SEDOL: B9HHD96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey W. Eckel	Mgmt	For	For
1.2	Elect Director Lizabeth A. Ardisana	Mgmt	For	For
1.3	Elect Director Clarence D. Armbrister	Mgmt	For	For
1.4	Elect Director Teresa M. Brenner	Mgmt	For	For
1.5	Elect Director Nancy C. Floyd	Mgmt	For	For
1.6	Elect Director Jeffrey A. Lipson	Mgmt	For	For
1.7	Elect Director Charles M. O'Neil	Mgmt	For	For
1.8	Elect Director Richard J. Osborne	Mgmt	For	For
1.9	Elect Director Steven G. Osgood	Mgmt	For	For
1.10	Elect Director Kimberly A. Reed	Mgmt	For	For
1.11	Elect Director Laura A. Schulte	Mgmt	For	For
1.12	Elect Director Barry E. Welch	Mgmt	For	For
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.				

HA Sustainable Infrastructure Capital, 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Hafnia Ltd.

Meeting Date: 05/14/2025	Country: Singapore	Ticker: HAFNI
	Meeting Type: Annual	
	Primary ISIN: SGXZ53070850	Primary SEDOL: BSY3S84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.a	Reelect Andreas Sohmen-Pao as Director	Mgmt	For	Against
<i>Voter Rationale: A vote FOR candidates Su Yin Anand, Peter Read, Donald John Ridgway and Emily Tan (Items 2.b, 2.c, 2.d and 3) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST board chair Andreas Sohmen-Pao (Item 2.a) is warranted due to him being considered overboarded. Additionally, he is the only current member on the remuneration committee while being non-independent.</i>				
2.b	Reelect Donald John Ridgway as Director	Mgmt	For	For
2.c	Reelect Peter Graham Read as Director	Mgmt	For	For
2.d	Reelect Anand Su Yin as Director	Mgmt	For	For
3	Elect Emily Tan as New Director	Mgmt	For	For
4	Reelect Andreas Sohmen-Pao as Board Chair	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>				
5	Receive Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt		
6.(a)	Elect Alicia Yik Jie Ting as Member of Nominating Committee	Mgmt	For	For
6.(b)	Elect Elaine Yew Wen Suen (Chair) as Member of Nominating Committee	Mgmt	For	For
7	Approve Remuneration of Directors in the Amount of USD 100,000 for Chair and USD 90,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For

Hafnia Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For
10	Approve Issuance of Shares and/or Instruments in the Company	Mgmt	For	Against
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.				

Hagerty, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: HGTY
Meeting Type: Annual	Primary ISIN: US4051661092	Primary SEDOL: BP2RPZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director McKeel Hagerty	Mgmt	For	Withhold
Voter Rationale: WITHHOLD votes are warranted for Governance Committee members McKeel Hagerty, William (Bill) Swanson, and Randall (Rand) Harbert for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for McKeel Hagerty as his ownership of the supervoting shares provides him with voting power control of the company. WITHHOLD votes are further warranted for McKeel Hagerty and Randall (Rand) Harbert for serving as a non-independent members of certain key board committees. WITHHOLD votes are further warranted for Governance Committee Chair William (Bill) Swanson given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director William (Bill) Swanson	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.3	Elect Director Randall (Rand) Harbert	Mgmt	For	Withhold
Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1.4	Elect Director Laurie Harris	Mgmt	For	For
1.5	Elect Director Michael (Mike) Heaton	Mgmt	For	For
1.6	Elect Director Robert (Rob) Kauffman	Mgmt	For	For
1.7	Elect Director Sabrina Kay	Mgmt	For	For
1.8	Elect Director Anthony (Tony) J. Kuczinski	Mgmt	For	For
1.9	Elect Director Mika Salmi	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Halliburton Company

Meeting Date: 05/21/2025	Country: USA	Ticker: HAL
Meeting Type: Annual	Primary ISIN: US4062161017	Primary SEDOL: 2405302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	Mgmt	For	For
1b	Elect Director William E. Albrecht	Mgmt	For	For
1c	Elect Director M. Katherine Banks	Mgmt	For	For
1d	Elect Director Alan M. Bennett	Mgmt	For	For
1e	Elect Director Earl M. Cummings	Mgmt	For	For
1f	Elect Director Murry S. Gerber	Mgmt	For	For
1g	Elect Director Robert A. Malone	Mgmt	For	For
1h	Elect Director Jeffrey A. Miller	Mgmt	For	For
1i	Elect Director Maurice S. Smith	Mgmt	For	For
1j	Elect Director Janet L. Weiss	Mgmt	For	For
1k	Elect Director Tobi M. Edwards Young	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.				
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.				

Halows Co., Ltd.

Meeting Date: 05/29/2025	Country: Japan	Ticker: 2742
Meeting Type: Annual	Primary ISIN: JP3773750009	Primary SEDOL: 6539702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sato, Toshiyuki	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
1.2	Elect Director Sato, Taishi	Mgmt	For	For

Halows Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Hanaoka, Hidenori	Mgmt	For	For
1.4	Elect Director Takahashi, Masana	Mgmt	For	For
1.5	Elect Director Suemitsu, Kenji	Mgmt	For	For
1.6	Elect Director Sunada, Kenji	Mgmt	For	For
1.7	Elect Director Sato, Shinzo	Mgmt	For	For
1.8	Elect Director Ohara, Takanori	Mgmt	For	For
1.9	Elect Director Uehara, Mizue	Mgmt	For	For
1.10	Elect Director Fujii, Yoshinori	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
1.11	Elect Director Ikeda, Chiaki	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Ozaki, Kazumasa	Mgmt	For	Against
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.				
2.2	Elect Director and Audit Committee Member Okamoto, Hitoshi	Mgmt	For	Against
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.				
2.3	Elect Director and Audit Committee Member Sugiyama, Shinsaku	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Tomiyama, Eiko	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	For

Halozyme Therapeutics, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: HALO
Meeting Type: Annual		
	Primary ISIN: US40637H1095	Primary SEDOL: 2975098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1B	Elect Director Helen I. Torley	Mgmt	For	For

Halozyme Therapeutics, 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. 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 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>				

Hamilton Insurance Group, Ltd.

Meeting Date: 05/15/2025	Country: Bermuda	Ticker: HG
	Meeting Type: Annual	
	Primary ISIN: BMG427061046	Primary SEDOL: BRWKTM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David A. Brown	Mgmt	For	For
1b	Elect Director Giuseppina (Pina) Albo	Mgmt	For	For
1c	Elect Director John J. Gauthier	Mgmt	For	For
1d	Elect Director Anu (Henna) Karna	Mgmt	For	For
1e	Elect Director Stephen W. Pacala	Mgmt	For	For
1f	Elect Director Neil Patterson	Mgmt	For	For
1g	Elect Director Marvin Pestcoe	Mgmt	For	For
1h	Elect Director Everard Barclay Simmons	Mgmt	For	For
1i	Elect Director Therese Vaughan	Mgmt	For	For
1j	Elect Director Karen Ann Green	Mgmt	For	For
1k	Elect Director David Priebe	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	Approve Ernst & Young Ltd. as Auditors and Authorize Board to Fix Their Remuneration	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>				

Hang Lung Properties Limited

Meeting Date: 04/30/2025

Country: Hong Kong

Ticker: 101

Meeting Type: Annual

Primary ISIN: HK0101000591

Primary SEDOL: 6030506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Philip Nan Lok Chen 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.</i>				
3b	Elect Anita Yuen Mei Fung as Director	Mgmt	For	For
3c	Elect Kenneth Ka Kui Chiu as Director	Mgmt	For	For
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
7	Authorize Reissuance of Repurchased Shares	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>				

Hang Seng Bank Limited

Meeting Date: 05/08/2025

Country: Hong Kong

Ticker: 11

Meeting Type: Annual

Primary ISIN: HK0011000095

Primary SEDOL: 6408374

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

Hang Seng Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Diana Ferreira Cesar as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2b	Elect Edward Cheng Wai Sun as Director	Mgmt	For	For
2c	Elect Cordelia Chung as Director	Mgmt	For	For
2d	Elect Clement Kwok King Man as Director	Mgmt	For	For
2e	Elect David Liao Yi Chien as Director	Mgmt	For	For
2f	Elect Wang Xiao Bin as Director	Mgmt	For	For
2g	Elect Catherine Zhou Rong as Director	Mgmt	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Adopt New Articles of Association	Mgmt	For	For

Hankyu Hanshin Holdings, Inc.

Meeting Date: 06/17/2025	Country: Japan	Ticker: 9042
Meeting Type: Annual	Primary ISIN: JP3774200004	Primary SEDOL: 6408664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Shimada, Yasuo	Mgmt	For	For
2.2	Elect Director Kusu, Yusuke	Mgmt	For	For
2.3	Elect Director Endo, Noriko	Mgmt	For	For
2.4	Elect Director Tsuru, Yuki	Mgmt	For	For

Hankyu Hanshin Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Kobayashi, Mitsuyoshi	Mgmt	For	For
2.6	Elect Director Shimatani, Yoshishige	Mgmt	For	For
2.7	Elect Director Araki, Naoya	Mgmt	For	For
2.8	Elect Director Ueda, Yasushi	Mgmt	For	For
2.9	Elect Director Fukui, Yasuki	Mgmt	For	For
2.10	Elect Director Miyahara, Koichiro	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Tsuru, Yuki	Mgmt	For	For

Hanmi Financial Corporation

Meeting Date: 05/28/2025

Country: USA

Ticker: HAFC

Meeting Type: Annual

Primary ISIN: US4104952043

Primary SEDOL: B6TPXR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Ahn	Mgmt	For	For
1.2	Elect Director Christine P. Ball	Mgmt	For	For
1.3	Elect Director Christie K. Chu	Mgmt	For	For
1.4	Elect Director Harry H. Chung	Mgmt	For	For
1.5	Elect Director Bonita I. Lee	Mgmt	For	For
1.6	Elect Director Gloria J. Lee	Mgmt	For	For
1.7	Elect Director James A. Marasco	Mgmt	For	For
1.8	Elect Director David L. Rosenblum	Mgmt	For	For
1.9	Elect Director Thomas J. Williams	Mgmt	For	For
1.10	Elect Director Michael M. Yang	Mgmt	For	For
1.11	Elect Director Gideon Yu	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.

Hanmi Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
4	Ratify Crowe LLP as Auditors	Mgmt	For	For

HarborOne Bancorp, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: HONE
	Meeting Type: Annual	
	Primary ISIN: US41165Y1001	Primary SEDOL: BK1KX10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph F. Casey	Mgmt	For	For
1b	Elect Director Timothy R. Lynch	Mgmt	For	For
1c	Elect Director Damian W. Wilmot	Mgmt	For	For
2	Ratify Crowe 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. At this time, CEO pay relative to peer performance is misaligned.				
4	Approve Omnibus Stock Plan	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.				

Harley-Davidson, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: HOG
	Meeting Type: Proxy Contest	
	Primary ISIN: US4128221086	Primary SEDOL: 2411053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy	Mgmt		
1.1	Elect Director Troy Alstead	Mgmt	For	For
1.2	Elect Director Jared D. Dourdeville *Withdrawn Resolution*	Mgmt		
1.3	Elect Director James Duncan Farley, Jr.	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Lori Flees	Mgmt	For	For
1.5	Elect Director Allan Golston	Mgmt	For	For
1.6	Elect Director Sara Levinson	Mgmt	For	For
1.7	Elect Director Norman Thomas Linebarger	Mgmt	For	For
1.8	Elect Director Rafeh Masood	Mgmt	For	For
1.9	Elect Director Maryrose Sylvester	Mgmt	For	For
1.10	Elect Director Jochen Zeitz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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>				
4	Amend Non-Employee Director 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>				
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1A	Elect Director Jochen Zeitz	Mgmt	Withhold	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1B	Elect Director Norman Thomas Linebarger	Mgmt	Withhold	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1C	Elect Director Sara Levinson	Mgmt	Withhold	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1D	Elect Director Troy Alstead	Mgmt	None	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1E	Elect Director James Duncan Farley, Jr.	Mgmt	None	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1F	Elect Director Lori Flees	Mgmt	None	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				

Harley-Davidson, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1G	Elect Director Allan Golston	Mgmt	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1H	Elect Director Rafeh Masood	Mgmt	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1I	Elect Director Maryrose Sylvester	Mgmt	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			

Harmonic Drive Systems, Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 6324

Meeting Type: Annual

Primary ISIN: JP3765150002

Primary SEDOL: 6108179

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 Nagai, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Maruyama, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.3	Elect Director Kamijo, Kazutoshi	Mgmt	For	For
2.4	Elect Director Tanioka, Yoshihiro	Mgmt	For	For
2.5	Elect Director Shirasawa, Naomi	Mgmt	For	For

Harmonic Drive Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Yoshida, Haruhiko	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 Nakamura, Masanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Fukuda, Yoshio	Mgmt	For	For
2.9	Elect Director Hayashi, Kazuhiko	Mgmt	For	For
2.10	Elect Director Kitamoto, Kaeko	Mgmt	For	For

Harmonic Inc.

Meeting Date: 06/12/2025 **Country:** USA **Ticker:** HLIT
Meeting Type: Annual **Primary ISIN:** US4131601027 **Primary SEDOL:** 2510659

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Gallagher	Mgmt	For	For
1b	Elect Director Nimrod Ben-Natan	Mgmt	For	For
1c	Elect Director Deborah L. Clifford	Mgmt	For	For
1d	Elect Director Stephanie Copeland	Mgmt	For	For
1e	Elect Director Dana Crandall	Mgmt	For	For
1f	Elect Director Neel Dev	Mgmt	For	For
1g	Elect Director David Krall	Mgmt	For	For
1h	Elect Director Dan Whalen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Harmonic Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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>				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Harmony Biosciences Holdings, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: HRMY
	Meeting Type: Annual	
	Primary ISIN: US4131971040	Primary SEDOL: BKSGZN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Juan A. Sabater	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Gary Sender	Mgmt	For	For
1.3	Elect Director Linda Szyper	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Harrow, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: HROW
	Meeting Type: Annual	
	Primary ISIN: US4158581094	Primary SEDOL: BHNDW86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark L. Baum	Mgmt	For	For
1.2	Elect Director Adrienne L. Graves	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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
1.3	Elect Director Lauren P. Silvernail	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>				

Harrow, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Perry J. Sternberg	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>				
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 Crowe LLP as Auditors	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 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Hasbro, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: HAS

Meeting Type: Annual

Primary ISIN: US4180561072

Primary SEDOL: 2414580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hope F. Cochran	Mgmt	For	For
1.2	Elect Director Christian P. Cocks	Mgmt	For	For
1.3	Elect Director Lisa Gersh	Mgmt	For	For
1.4	Elect Director Frank D. Gibeau	Mgmt	For	For
1.5	Elect Director Elizabeth Hamren	Mgmt	For	For
1.6	Elect Director Darin S. Harris	Mgmt	For	For
1.7	Elect Director Owen Mahoney	Mgmt	For	For
1.8	Elect Director Laurel J. Richie	Mgmt	For	For
1.9	Elect Director Richard S. Stoddart	Mgmt	For	For
1.10	Elect Director Mary Beth West	Mgmt	For	For

Hasbro, 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: 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
<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>				

Hayward Holdings, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: HAYW
	Meeting Type: Annual	
	Primary ISIN: US4212981009	Primary SEDOL: BMFQC33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald C. Keating	Mgmt	For	For
1b	Elect Director Lawrence H. Silber	Mgmt	For	For
1c	Elect Director Edward D. Ward	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</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>				

HBT Financial, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: HBT
	Meeting Type: Annual	
	Primary ISIN: US4041111067	Primary SEDOL: BJBZRJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger A. Baker	Mgmt	For	For

HBT Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director C. Alvin Bowman	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Eric E. Burwell	Mgmt	For	For
1.4	Elect Director Patrick F. Busch	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.5	Elect Director J. Lance Carter	Mgmt	For	For
1.6	Elect Director Allen C. Drake	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Fred L. Drake	Mgmt	For	For
1.8	Elect Director Linda J. Koch	Mgmt	For	For
1.9	Elect Director Gerald E. Pfeiffer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify RSM US LLP as Auditors	Mgmt	For	For

HCA Healthcare, Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: HCA

Meeting Type: Annual

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For
1b	Elect Director Samuel N. Hazen	Mgmt	For	For
1c	Elect Director Robert J. Dennis	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Nancy-Ann DeParle	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1e	Elect Director William R. Frist	Mgmt	For	For
1f	Elect Director Hugh F. Johnston	Mgmt	For	For
1g	Elect Director Michael W. Michelson	Mgmt	For	For
1h	Elect Director Wayne J. Riley	Mgmt	For	For
1i	Elect Director Andrea B. Smith	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. 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 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>				
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
6	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				
7	Amend Patient Safety and Quality of Care Committee Charter	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as enhancing the Patient Safety and Quality of Care Committee with the authority to review staffing levels and their impacts would not only enhance the company's ability to manage related controversies and risks more effectively, but also enable shareholders to better assess the effectiveness of the company's efforts toward its core goals of patient satisfaction and quality of care.</i>				
8	Report on Healthcare Consequences of Acquisition Strategy	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as additional information on the company's policies aiming to address areas of concern regarding quality of care and patient satisfaction during and following acquisitions would allow shareholders to better understand how the company is managing associated risks and related controversies.</i>				

HCI Group, Inc.

Meeting Date: 06/10/2025

Country: USA

Ticker: HCI

Meeting Type: Annual

Primary ISIN: US40416E1038

Primary SEDOL: BBN23F5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paresh Patel	Mgmt	For	For
1.2	Elect Director Gregory Politis	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify Forvis Mazars, 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: 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. Relative financial metrics are not present in the long-term incentive structure. 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>				
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>				

Healthcare Realty Trust Incorporated

Meeting Date: 05/20/2025

Country: USA

Ticker: HR

Meeting Type: Annual

Primary ISIN: US42226K1051

Primary SEDOL: BPQWHP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy H. Agee	Mgmt	For	For
1.2	Elect Director Thomas N. Bohjalian	Mgmt	For	For
1.3	Elect Director Ajay Gupta	Mgmt	For	For
1.4	Elect Director David B. Henry	Mgmt	For	For
1.5	Elect Director James J. Kilroy	Mgmt	For	For
1.6	Elect Director Jay P. Leupp	Mgmt	For	For
1.7	Elect Director Peter F. Lyle, Sr.	Mgmt	For	For

Healthcare Realty Trust Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Constance B. Moore	Mgmt	For	For
1.9	Elect Director Glenn J. Rufrano	Mgmt	For	For
1.10	Elect Director Christann M. Vasquez	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.11	Elect Director Donald C. Wood	Mgmt	For	For
2	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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>				

HealthEquity, Inc.

Meeting Date: 06/26/2025	Country: USA	Ticker: HQY
	Meeting Type: Annual	
	Primary ISIN: US42226A1079	Primary SEDOL: BP8XZL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Selander	Mgmt	For	For
1b	Elect Director Scott Cutler	Mgmt	For	For
1c	Elect Director Stephen Neeleman	Mgmt	For	For
1d	Elect Director Adrian Dillon	Mgmt	For	For
1e	Elect Director Evelyn Dilsaver	Mgmt	For	For
1f	Elect Director Debra McCowan	Mgmt	For	For
1g	Elect Director Rajesh Natarajan	Mgmt	For	For
1h	Elect Director Stuart Parker	Mgmt	For	For
1i	Elect Director Gayle Wellborn	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

HealthEquity, 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: 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>				

Healthpeak Properties, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: DOC
	Meeting Type: Annual	
	Primary ISIN: US42250P1030	Primary SEDOL: BJBLRK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott M. Brinker	Mgmt	For	For
1b	Elect Director Katherine M. Sandstrom	Mgmt	For	For
1c	Elect Director John T. Thomas	Mgmt	For	For
1d	Elect Director Brian G. Cartwright	Mgmt	For	For
1e	Elect Director James B. Connor	Mgmt	For	For
1f	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For
1g	Elect Director Pamela J. Kessler	Mgmt	For	For
1h	Elect Director Sara G. Lewis	Mgmt	For	For
1i	Elect Director Ava E. Lias-Booker	Mgmt	For	For
1j	Elect Director Tommy G. Thompson	Mgmt	For	For
1k	Elect Director Richard A. Weiss	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	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For

Healthpeak Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

HealthStream, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: HSTM
	Meeting Type: Annual	
Primary ISIN: US42222N1037		Primary SEDOL: 2577870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles E. Beard, Jr.	Mgmt	For	For
1.2	Elect Director Thompson S. Dent	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
1.3	Elect Director Deborah Taylor Tate	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
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 to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. 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.				

Hecla Mining Company

Meeting Date: 05/21/2025	Country: USA	Ticker: HL
	Meeting Type: Annual	
Primary ISIN: US4227041062		Primary SEDOL: 2418601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles B. Stanley	Mgmt	For	For

Hecla Mining Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Alice Wong	Mgmt	For	For
1c	Elect Director Jill Satre	Mgmt	For	For
2	Ratify BDO USA, P.C. 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. 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	Increase Authorized Common Stock	Mgmt	For	For

Heiwa Real Estate Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 8803
	Meeting Type: Annual	
	Primary ISIN: JP3834800009	Primary SEDOL: 6419600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuchimoto, Kiyoyuki	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
1.2	Elect Director Tomita, Akehiko	Mgmt	For	For
1.3	Elect Director Aoyama, Takahisa	Mgmt	For	For
1.4	Elect Director Kobayashi, Daisuke	Mgmt	For	For
1.5	Elect Director Moriguchi, Takahiro	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Utsunomiya, Junko	Mgmt	For	For
1.7	Elect Director Yamada, Eiji	Mgmt	For	For
1.8	Elect Director Yamaguchi, Mitsunobu	Mgmt	For	For
1.9	Elect Director Ito, Tomoko	Mgmt	For	For

Helia Group Ltd.

Meeting Date: 05/07/2025

Country: Australia

Ticker: HLI

Meeting Type: Annual

Primary ISIN: AU0000251498

Primary SEDOL: BP5HL07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration report is warranted. This is to signal concerns for appropriate corporate governance in regard to the sale of shares by the CEO in the company-approved trading window. This was not subject to chair and board approval. In a period shortly after the share sales, the company announced an adverse outcome regarding the Supply and Service Contract with Commonwealth Bank of Australia (CBA), at which point the CEO failed to meet the minimum shareholding requirement (MSR) at the prevailing share price. Added concerns for inconsistency with good corporate governance standards in the local market include: * Dividends on unvested shares are offered on the LTI for dividends paid during the performance period of the rights, where there is no present entitlement to the shares or dividends. * Poor disclosure and insufficient rigour of STI performance measures - the NPAT target was set below the prior year's result and the GWP target was set below the prior year target. * The service-based deferred equity is included for the purpose of calculating the MSR.</i>				
2	Approve Grant of Share Rights to Pauline Blight-Johnston	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the grant of share rights to the CEO Pauline Blight-Johnston is warranted. The company is seeking advance approval to grant additional share rights representing notional dividend equivalents, known as "dividends on unvested shares" in respect of LTI rights that are still on-foot and have not vested. At no time during the performance period of the rights is there any ownership of, or present entitlement to, shares or dividends paid. Additional concerns are noted for the calculation of the "underlying" ROE may involve excessive judgement or discretion which may be misaligned with actual performance and shareholder outcomes.</i>				
3	Approve Further Possible On-Market Share Buy-Back	Mgmt	For	For
4	Elect Alistair Muir as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the re-election of Alistair Muir (Item 4) and elections of Andrew Moore and JoAnne Stephenson (Item 5 & 6) is warranted. Corporate governance concerns are identified regarding the CBA Supply and Service Contract and the CEO share sales. The sale of shares took place in a company-approved trading window without approval of the Chair or Board in a period prior to the announcement of the adverse outcome of the CBA RFP to a level below the minimum shareholding requirement immediately after the announcement.</i>				
5	Elect Andrew Moore as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the re-election of Alistair Muir (Item 4) and elections of Andrew Moore and JoAnne Stephenson (Item 5 & 6) is warranted. Corporate governance concerns are identified regarding the CBA Supply and Service Contract and the CEO share sales. The sale of shares took place in a company-approved trading window without approval of the Chair or Board in a period prior to the announcement of the adverse outcome of the CBA RFP to a level below the minimum shareholding requirement immediately after the announcement.</i>				
6	Elect JoAnne Stephenson as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the re-election of Alistair Muir (Item 4) and elections of Andrew Moore and JoAnne Stephenson (Item 5 & 6) is warranted. Corporate governance concerns are identified regarding the CBA Supply and Service Contract and the CEO share sales. The sale of shares took place in a company-approved trading window without approval of the Chair or Board in a period prior to the announcement of the adverse outcome of the CBA RFP to a level below the minimum shareholding requirement immediately after the announcement.</i>				

Helios Technologies, Inc.

Meeting Date: 06/04/2025

Country: USA

Ticker: HLIO

Meeting Type: Annual

Primary ISIN: US42328H1095

Primary SEDOL: BK8MDM0

Helios Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Doug Britt	Mgmt	For	For
1.2	Elect Director Diana Sacchi	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>				
1.3	Elect Director Sean Bagan	Mgmt	For	For
2	Ratify Grant Thornton 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>				

Helix Energy Solutions Group, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: HLX

Meeting Type: Annual

Primary ISIN: US42330P1075

Primary SEDOL: 2037062

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director T. Mitch Little	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.</i>				
1b	Elect Director John V. Lovoi	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.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Henderson Land Development Company Limited

Meeting Date: 06/03/2025

Country: Hong Kong

Ticker: 12

Meeting Type: Annual

Primary ISIN: HK0012000102

Primary SEDOL: 6420538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Lam Ko Yin, Colin as Director	Mgmt	For	For
<i>Voter Rationale: 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 directors membership could hamper the committees 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>				
3.2	Elect Kwok Ping Ho as Director	Mgmt	For	For
3.3	Elect Wong Ho Ming, Augustine as Director	Mgmt	For	For
3.4	Elect Kwong Che Keung, Gordon as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. 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>				
3.5	Elect Wu King Cheong as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.6	Elect Au Siu Kee, Alexander as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				

Henderson Land Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5C	Authorize Reissuance of Repurchased Shares	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>				

Henry Schein, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: HSIC
	Meeting Type: Annual	
	Primary ISIN: US8064071025	Primary SEDOL: 2416962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mohamad Ali	Mgmt	For	For
1b	Elect Director Stanley M. Bergman	Mgmt	For	For
1c	Elect Director Deborah Derby	Mgmt	For	For
1d	Elect Director Carole T. Faig	Mgmt	For	For
1e	Elect Director Joseph L. Herring	Mgmt	For	For
1f	Elect Director Robert J. Hombach	Mgmt	For	For
1g	Elect Director Kurt P. Kuehn	Mgmt	For	For
1h	Elect Director Philip A. Laskawy	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1i	Elect Director Anne H. Margulies	Mgmt	For	For
1j	Elect Director Scott Serota	Mgmt	For	For
1k	Elect Director Bradley T. Sheares	Mgmt	For	For
1l	Elect Director Reed V. Tuckson	Mgmt	For	For
2	Elect Director Max Lin	Mgmt	For	For
3	Elect Director William K. "Dan" Daniel	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.rete Relative financial metrics are not present in the long-term incentive structure.</i>				
5	Ratify BDO USA, P.C. as Auditor	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>				

Meeting Date: 05/27/2025

Country: Germany

Ticker: HAG

Meeting Type: Annual

Primary ISIN: DE000HAG0005

Primary SEDOL: BN0SDX8

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 0.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board 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>				
5	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
6.1	Ratify KPMG AG as Auditors for Fiscal Year 2025	Mgmt	For	For
6.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
7	Approve Creation of EUR 23.1 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million; Approve Creation of EUR 23.1 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
10	Approve Virtual-Only Shareholder Meetings Until 2027	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>				

HENSOLDT AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.a	Elect Reiner Winkler to the Supervisory Board	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>				
11.b	Elect Marco Fuchs to the Supervisory Board	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>				
11.c	Elect Giuseppe Panizzardi to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
11.d	Elect Raffaella Luglini to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
12	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.</i>				
13	Amend Articles Re: Right of Appointment	Mgmt	For	For

Herc Holdings Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: HRI

Meeting Type: Annual

Primary ISIN: US42704L1044

Primary SEDOL: BZBZ020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick D. Campbell	Mgmt	For	For
1b	Elect Director Lawrence H. Silber	Mgmt	For	For
1c	Elect Director James H. Browning	Mgmt	For	For
1d	Elect Director Shari L. Burgess	Mgmt	For	For
1e	Elect Director Jean K. Holley	Mgmt	For	For
1f	Elect Director Michael A. Kelly	Mgmt	For	For
1g	Elect Director Rakesh Sachdev	Mgmt	For	For

Herc Holdings 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: 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>				
3	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>				

Heritage Financial Corporation

Meeting Date: 05/05/2025

Country: USA

Ticker: HFWA

Meeting Type: Annual

Primary ISIN: US42722X1063

Primary SEDOL: 2619880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian S. Charneski	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1.2	Elect Director Trevor D. Dryer	Mgmt	For	For
1.3	Elect Director Kimberly T. Ellwanger	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1.4	Elect Director Gail B. Giacobbe	Mgmt	For	For
1.5	Elect Director Jeffrey S. Lyon	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1.6	Elect Director Frederick (Fred) B. Rivera	Mgmt	For	For
1.7	Elect Director Karen R. Saunders	Mgmt	For	For
1.8	Elect Director Brian L. Vance	Mgmt	For	For
1.9	Elect Director Ann Watson	Mgmt	For	For

Heritage Financial Corporation

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. 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 Crowe 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>				

Hermes International SCA

Meeting Date: 04/30/2025	Country: France	Ticker: RMS
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000052292	Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Discharge of General Managers	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 26 per Share	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</i>				
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<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>				
7	Approve Compensation Report of Corporate Officers	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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>				
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>				
10	Approve Compensation of Éric de Seynes, Chairman of the Supervisory Board	Mgmt	For	For
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this remuneration policy is warranted because: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; and * Despite the addition of a cap mechanism last year, the structure of the statutory remuneration seems to remain biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>				
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
13	Reelect Charles-Eric Bauer as Supervisory Board Member	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>				
14	Reelect Estelle Brachlianoff as Supervisory Board Member	Mgmt	For	For
<i>Voter Rationale: * Votes FOR the (re)elections of Estelle Brachlianoff, Cecile Beliot-Zind, Jean-Laurent Bonnafé, and Bernard Emie as independent nominees are warranted in the absence of specific concerns (Items 14, 16, 17 and 18). * Votes AGAINST the reelections of Charles-Eric Bauer and Julie Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 and 15).</i>				
15	Reelect Julie Guerrand as Supervisory Board Member	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>				
16	Elect Cécile Béliot-Zind as Supervisory Board Member	Mgmt	For	For
17	Elect Jean-Laurent Bonnafé as Supervisory Board Member	Mgmt	For	For
18	Elect Bernard Emié as Supervisory Board Member	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against
<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>				
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	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>				
23	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>				
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	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>				
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<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>				
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	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>				
27	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
28	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Hess Corporation

Meeting Date: 05/14/2025	Country: USA	Ticker: HES
	Meeting Type: Annual	
	Primary ISIN: US42809H1077	Primary SEDOL: 2023748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	Mgmt	For	For
1b	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For
1c	Elect Director Lisa Glatch	Mgmt	For	For
1d	Elect Director John B. Hess	Mgmt	For	For
1e	Elect Director Edith E. Holiday	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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1f	Elect Director Marc S. Lipschultz	Mgmt	For	For
1g	Elect Director Raymond J. McGuire	Mgmt	For	For
1h	Elect Director David McManus	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>				
1i	Elect Director Kevin O. Meyers	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>				
1j	Elect Director Karyn F. Ovelmen	Mgmt	For	For
1k	Elect Director James H. Quigley	Mgmt	For	For
1l	Elect Director William G. Schrader	Mgmt	For	For

Hess Corporation

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 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>				

Hewlett Packard Enterprise Company

Meeting Date: 04/02/2025	Country: USA	Ticker: HPE
	Meeting Type: Annual	
	Primary ISIN: US42824C1099	Primary SEDOL: BYVYWS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela L. Carter	Mgmt	For	For
1b	Elect Director Frank A. D'Amelio	Mgmt	For	For
1c	Elect Director Regina E. Dugan	Mgmt	For	For
1d	Elect Director Jean M. Hobby	Mgmt	For	For
1e	Elect Director Raymond J. Lane	Mgmt	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For
1g	Elect Director Bethany J. Mayer	Mgmt	For	For
1h	Elect Director Antonio F. Neri	Mgmt	For	For
1i	Elect Director Charles H. Noski	Mgmt	For	For
1j	Elect Director Raymond E. Ozzie	Mgmt	For	For
1k	Elect Director Gary M. Reiner	Mgmt	For	For
1l	Elect Director Patricia F. Russo	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	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>				

Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Qualified Employee Stock Purchase Plan	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>				

Hexagon AB

Meeting Date: 05/05/2025	Country: Sweden	Ticker: HEXA.B
	Meeting Type: Annual	
	Primary ISIN: SE0015961909	Primary SEDOL: BNZFHC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8a	Receive Financial Statements and Statutory Reports	Mgmt		
8b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
8c	Receive the Board's Dividend Proposal	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9a	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>				
9b	Approve Allocation of Income and Dividends of EUR 0.14 Per Share	Mgmt	For	For
9c.1	Approve Discharge of Ola Rollen	Mgmt	For	For
9c.2	Approve Discharge of Gun Nilsson	Mgmt	For	For
9c.3	Approve Discharge of Marta Schorling Andreen	Mgmt	For	For
9c.4	Approve Discharge of John Brandon	Mgmt	For	For
9c.5	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For	For
9c.6	Approve Discharge of Brett Watson	Mgmt	For	For
9c.7	Approve Discharge of Erik Huggers	Mgmt	For	For
9c.8	Approve Discharge of Annika Falkengren	Mgmt	For	For
9c.9	Approve Discharge of Ralph Haupter	Mgmt	For	For
9c.10	Approve Discharge of Paolo Guglielmini	Mgmt	For	For
9c.11	Approve Discharge of Norbert Hanke	Mgmt	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 2.7 Million for Chair, SEK 2 Million for Vice Chair and SEK 850,000 for Other Directors	Mgmt	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For
12.1	Reelect Ola Rollen as Director	Mgmt	For	For
12.2	Reelect Marta Schorling Andreen 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>				
12.3	Reelect Sofia Schorling Hogberg 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>				
12.4	Reelect Gun Nilsson as Director	Mgmt	For	For

Hexagon AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.5	Reelect Erik Huggers as Director	Mgmt	For	For
12.6	Reelect Annika Falkengren as Director	Mgmt	For	For
12.7	Reelect Ralph Haupter as Director	Mgmt	For	For
12.8	Elect Bjorn Rosengren as New Director	Mgmt	For	For
12.9	Elect Tomas Eliasson as New Director	Mgmt	For	For
12.10	Reelect Ola Rollen as Board Chair	Mgmt	For	For
12.11	Elect Bjorn Rosengren as Vice Chair	Mgmt	For	For
12.12	Ratify PricewaterhouseCoopers AB as Auditors	Mgmt	For	For
13	Reelect Mikael Ekdahl (Chair), Jan Dworsky, Brett Watson and Daniel Kristiansson as Members of Nominating Committee	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	For
15	Approve Performance Share Program 2025/2028 for Key Employees	Mgmt	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

Highwoods Properties, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: HIW
Meeting Type: Annual	Primary ISIN: US4312841087	Primary SEDOL: 2420640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles A. Anderson	Mgmt	For	For
1.2	Elect Director Carlos E. Evans	Mgmt	For	For
1.3	Elect Director David L. Gadis	Mgmt	For	For
1.4	Elect Director David J. Hartzell	Mgmt	For	For

Highwoods Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Theodore J. Klinck	Mgmt	For	For
1.6	Elect Director Anne H. Lloyd	Mgmt	For	For
1.7	Elect Director Candice W. Todd	Mgmt	For	For
2	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>				
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. 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	Approve Restricted 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>				

Hikari Tsushin, Inc.

Meeting Date: 06/28/2025

Country: Japan

Ticker: 9435

Meeting Type: Annual

Primary ISIN: JP3783420007

Primary SEDOL: 6416322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shigeta, Yasumitsu	Mgmt	For	For
1.2	Elect Director Wada, Hideaki	Mgmt	For	For
1.3	Elect Director Takahashi, Masato	Mgmt	For	For
1.4	Elect Director Yada, Naoko	Mgmt	For	For
1.5	Elect Director Yagishita, Yuki	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Watanabe, Masataka	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Takano, Ichiro	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Niimura, Ken	Mgmt	For	For

Hilton Worldwide Holdings Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: HLT

Meeting Type: Annual

Primary ISIN: US43300A2033

Primary SEDOL: BYVMW06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	Mgmt	For	For
1b	Elect Director Jonathan D. Gray	Mgmt	For	For
1c	Elect Director Charlene T. Begley	Mgmt	For	For
1d	Elect Director Chris Carr	Mgmt	For	For
1e	Elect Director Melanie L. Healey	Mgmt	For	For
1f	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For
1g	Elect Director Marissa A. Mayer	Mgmt	For	For
1h	Elect Director Elizabeth A. Smith	Mgmt	For	For
<i>Voter Rationale: .</i>				
1i	Elect Director Douglas M. Steenland	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. 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	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Hims & Hers Health, Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: HIMS

Meeting Type: Annual

Primary ISIN: US4330001060

Primary SEDOL: BN46048

Hims & Hers Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Dudum	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 Deborah Autor	Mgmt	For	For
1.3	Elect Director Patrick Carroll	Mgmt	For	For
1.4	Elect Director Delos Cosgrove	Mgmt	For	For
1.5	Elect Director Anja Manuel	Mgmt	For	For
1.6	Elect Director Christopher Payne	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>				
1.7	Elect Director Christiane Pendarvis	Mgmt	For	For
1.8	Elect Director Andrea Perez	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 Kåre Schultz	Mgmt	For	For
1.10	Elect Director David Wells	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although annual incentives were based entirely on objective financial metrics, the majority of long-term incentives lacked performance conditions. For the portion of LTI awards tied to performance goals, weightings and targets are not disclosed. Further, the CEO's FY24 LTI award value increased significantly year-over-year without any rationale disclosed.</i>				

Hirogin Holdings, Inc.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 7337

Meeting Type: Annual

Primary ISIN: JP3796150005

Primary SEDOL: BJK6DZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ikeda, Koji	Mgmt	For	For
<i>Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
1.2	Elect Director Heya, Toshio	Mgmt	For	For
<i>Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				

Hirogin Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kiyomune, Kazuo	Mgmt	For	For
1.4	Elect Director Yokomi, Shinichi	Mgmt	For	For
1.5	Elect Director Hiroe, Yuji	Mgmt	For	For
1.6	Elect Director Shimmen, Yoshinori	Mgmt	For	For
1.7	Elect Director Matsumura, Harumi	Mgmt	For	For
2	Elect Director and Audit Committee Member Aoki, Ryuichi	Mgmt	For	For
3	Approve Donation of Treasury Shares to Hiroshima Museum of Art	Mgmt	For	Against

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

HIROSE ELECTRIC CO., LTD.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 6806

Meeting Type: Annual

Primary ISIN: JP3799000009

Primary SEDOL: 6428725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 245	Mgmt	For	For
2	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Ishii, Kazunori	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
3.2	Elect Director Kamagata, Shin	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
3.3	Elect Director Obara, Shu	Mgmt	For	For
3.4	Elect Director Sato, Hiroshi	Mgmt	For	For
3.5	Elect Director Gunji, Yoshihiro	Mgmt	For	For
3.6	Elect Director Matsunaga, Kosei	Mgmt	For	For
3.7	Elect Director Sang-Yeob Lee	Mgmt	For	For
3.8	Elect Director Motonaga, Tetsuji	Mgmt	For	For

HIROSE ELECTRIC CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Nishimatsu, Masanori	Mgmt	For	For
3.10	Elect Director Sakata, Seiji	Mgmt	For	For
3.11	Elect Director Kagami, Yoko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Mori, Satoshi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Miura, Kentaro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Takashima, Kenji	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Ishida, Harumi	Mgmt	For	For

Hisamitsu Pharmaceutical Co., Inc.

Meeting Date: 05/22/2025

Country: Japan

Ticker: 4530

Meeting Type: Annual

Primary ISIN: JP3784600003

Primary SEDOL: 6428907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Nakatomi, Kazuhide	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Saito, Kyu	Mgmt	For	For
2.3	Elect Director Tsutsumi, Nobuo	Mgmt	For	For
2.4	Elect Director Murayama, Shinichi	Mgmt	For	For
2.5	Elect Director Takiyama, Koji	Mgmt	For	For
2.6	Elect Director Isobe, Yuichi	Mgmt	For	For
2.7	Elect Director Anzai, Yuichiro	Mgmt	For	For
2.8	Elect Director Matsuo, Tetsugo	Mgmt	For	For
2.9	Elect Director Watanabe, Tamako	Mgmt	For	For
2.10	Elect Director Noguchi, Midori	Mgmt	For	For

Hitachi Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 6501	
	Meeting Type: Annual		
		Primary ISIN: JP3788600009	Primary SEDOL: 6429104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ihara, Katsumi	Mgmt	For	For
1.2	Elect Director Ravi Venkatesan	Mgmt	For	For
1.3	Elect Director Sakurai, Eriko	Mgmt	For	For
1.4	Elect Director Sugawara, Ikuro	Mgmt	For	For
1.5	Elect Director Isabelle Deschamps	Mgmt	For	For
1.6	Elect Director Nishijima, Takashi	Mgmt	For	For
1.7	Elect Director Joe Harlan	Mgmt	For	For
1.8	Elect Director Yamamoto, Takatoshi	Mgmt	For	For
1.9	Elect Director Helmuth Ludwig	Mgmt	For	For
1.10	Elect Director Tokunaga, Toshiaki	Mgmt	For	For
1.11	Elect Director Nishiyama, Mitsuaki	Mgmt	For	For
1.12	Elect Director Higashihara, Toshiaki	Mgmt	For	For

HKT Trust and HKT Limited

Meeting Date: 05/15/2025	Country: Cayman Islands	Ticker: 6823	
	Meeting Type: Annual		
		Primary ISIN: HK0000093390	Primary SEDOL: B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Distribution by HKT Trust and Final Dividend by the Company	Mgmt	For	For

HKT Trust and HKT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Li Tzar Kai, Richard as Director and Trustee-Manager	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. 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>				
3b	Elect Hui Hon Hing, Susanna as Director and Trustee-Manager	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>				
3c	Elect Peter Anthony Allen as Director and Trustee-Manager	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. The audit committee should be fully 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>				
3d	Elect Zhao Xingfu as Director and Trustee-Manager	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>				
3e	Authorize Board and Trustee-Manager to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager 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	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	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>				

Hogy Medical Co., Ltd.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 3593

Meeting Type: Annual

Primary ISIN: JP3840800001

Primary SEDOL: 6439040

Hogy Medical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawakubo, Hideki	Mgmt	For	Abstain
<i>Voter Rationale: ABSTAIN as although ROE performance is poor, the company is currently making a number of transition measures and there is focus to move away from family control. To be monitored</i>				
1.2	Elect Director Fujita, Taisuke	Mgmt	For	For
2.1	Appoint Shareholder Director Nominee James B. Rosenwald III	SH	Against	Against
<i>Voter Rationale: Vote AGAINST as there are a lack of arguments for the appointment of the directors and the company is in transition.</i>				
2.2	Appoint Shareholder Director Nominee Gifford Combs	SH	Against	Against
<i>Voter Rationale: Vote AGAINST as there are a lack of arguments for the appointment of the directors and the company is in transition.</i>				
2.3	Appoint Shareholder Director Nominee Paul ffolkes Davis	SH	Against	Against
<i>Voter Rationale: Vote AGAINST as there are a lack of arguments for the appointment of the directors and the company is in transition.</i>				

Hokkoku Financial Holdings, Inc.

Meeting Date: 06/13/2025

Country: Japan

Ticker: 7381

Meeting Type: Annual

Primary ISIN: JP3851600001

Primary SEDOL: BLGY239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name	Mgmt	For	For
2.1	Elect Director Tsuemura, Shuji	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
2.2	Elect Director Igawa, Takeshi	Mgmt	For	For
2.3	Elect Director Kikuzawa, Tomohiko	Mgmt	For	For
2.4	Elect Director Uda, Sakon	Mgmt	For	For
2.5	Elect Director Haga, Fumihiko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Yokogoshi, Aki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Harada, Kimie	Mgmt	For	For

Hokkoku Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Kitahara, Michio	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Komiyama, Sakae	Mgmt	For	For

Hokuhoku Financial Group, Inc.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8377
	Meeting Type: Annual	
	Primary ISIN: JP3842400008	Primary SEDOL: 6683591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5 for Series 1 Class 5 Preferred Shares, and JPY 27.5 for Ordinary Shares	Mgmt	For	For
2.1	Elect Director Nakazawa, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Kanema, Yuji	Mgmt	For	For
2.3	Elect Director Kobayashi, Masahiko	Mgmt	For	For
2.4	Elect Director Aida, Tomo	Mgmt	For	For
2.5	Elect Director Otsuka, Naohisa	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Matsuware, Yukihiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Funamoto, Kaoru	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Okumura, Hiroko	Mgmt	For	For
4	Approve Performance Share Plan	Mgmt	For	For

Holcim Ltd.

Meeting Date: 05/14/2025	Country: Switzerland	Ticker: HOLN
	Meeting Type: Annual	
	Primary ISIN: CH0012214059	Primary SEDOL: 7110753

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 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>				
1.3	Approve Non-Financial Report	Mgmt	For	For
1.4	Approve Climate Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3.1	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of Amrize Ltd	Mgmt	For	For
3.2	Approve Dividends of CHF 3.10 per Share from Capital Contribution Reserves	Mgmt	For	For
4	Approve CHF 24.5 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
5.1.1	Reelect Kim Fausing as Director and Board Chair	Mgmt	For	For
5.1.2	Reelect Philippe Block as Director	Mgmt	For	For
5.1.3	Reelect Leanne Geale as Director	Mgmt	For	For
5.1.4	Reelect Catrin Hinkel as Director	Mgmt	For	For
5.1.5	Reelect Naina Lal Kidwai as Director	Mgmt	For	For
5.1.6	Reelect Ilias Laeber as Director	Mgmt	For	For
5.1.7	Reelect Michael McGarry as Director	Mgmt	For	For
5.1.8	Reelect Claudia Ramirez as Director	Mgmt	For	For
5.2.1	Elect Adolfo Orive as Director	Mgmt	For	For
5.2.2	Elect Sven Schneider as Director	Mgmt	For	For
5.3.1	Reappoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For

Holcim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3.2	Reappoint Michael McGarry as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For
5.3.3	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For
5.4.1	Appoint Leanne Geale as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For
5.5.1	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5.5.2	Designate Sabine Burkhalter as Independent Proxy	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 4.5 Million	Mgmt	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

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

Home BancShares, Inc.

Meeting Date: 04/17/2025	Country: USA	Ticker: HOMB
	Meeting Type: Annual	
	Primary ISIN: US4368932004	Primary SEDOL: B17MTL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Allison	Mgmt	For	For
1.2	Elect Director Brian S. Davis	Mgmt	For	For
1.3	Elect Director Milburn Adams	Mgmt	For	For
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.				
1.4	Elect Director Robert H. Adcock, Jr.	Mgmt	For	For
1.5	Elect Director Mike D. Beebe	Mgmt	For	For
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.				

Home BancShares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Jack E. Engelkes	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. 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>				
1.7	Elect Director Karen E. Garrett	Mgmt	For	For
1.8	Elect Director James G. Hinkle	Mgmt	For	For
1.9	Elect Director Alex R. Lieblong	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.</i>				
1.10	Elect Director Thomas J. Longe	Mgmt	For	For
1.11	Elect Director Jim Rankin, Jr.	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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1.12	Elect Director Larry W. Ross	Mgmt	For	For
1.13	Elect Director Donna J. Townsell	Mgmt	For	For
2	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. 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>				
3	Increase Authorized Common Stock	Mgmt	For	For
4	Ratify Forvis Mazars, 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>				

Hon Hai Precision Industry Co., Ltd.

Meeting Date: 05/29/2025	Country: Taiwan	Ticker: 2317
	Meeting Type: Annual	
	Primary ISIN: TW0002317005	Primary SEDOL: 6438564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For

Hon Hai Precision Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets, Trading Procedures Governing Derivatives Products and Procedures for Endorsement and Guarantees	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
6.1	Elect LIU YOUNG WAY with SHAREHOLDER NO.85378 as Non-independent Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6.2	Elect CHANG CHING RAY with SHAREHOLDER NO.A129270XXX as Non-independent Director	Mgmt	For	For
6.3	Elect CHIANG SHANG YI, a Representative of Hon Jin International Investment Co., Ltd. with SHAREHOLDER NO.57132, as Non-independent Director	Mgmt	For	For
6.4	Elect Yee Ru Liu (Christina Yee-Ru Liu), a Representative of Hon Jin International Investment Co., Ltd. with SHAREHOLDER NO.57132, as Non-independent Director	Mgmt	For	For
6.5	Elect HWANG TSING YUAN with SHAREHOLDER NO.R101807XXX as Independent Director	Mgmt	For	For
6.6	Elect WANG KUO CHENG with SHAREHOLDER NO.F120591XXX as Independent Director	Mgmt	For	For
6.7	Elect LIU LEN YU with SHAREHOLDER NO.N120552XXX as Independent Director	Mgmt	For	For
6.8	Elect CHEN YUE MIN with SHAREHOLDER NO.A201846XXX as Independent Director	Mgmt	For	For

Hon Hai Precision Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.9	Elect HSU TZU MEI with SHAREHOLDER NO.N220379XXX as Independent Director	Mgmt	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Honda Motor Co., Ltd.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 7267	
	Meeting Type: Annual	Primary ISIN: JP3854600008	Primary SEDOL: 6435145

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mibe, Toshihiro	Mgmt	For	For
1.2	Elect Director Kaihara, Noriya	Mgmt	For	For
1.3	Elect Director Inoue, Katsushi	Mgmt	For	For
1.4	Elect Director Fujimura, Eiji	Mgmt	For	For
1.5	Elect Director Suzuki, Asako	Mgmt	For	For
1.6	Elect Director Morisawa, Jiro	Mgmt	For	For
1.7	Elect Director Sakai, Kunihiro	Mgmt	For	For
1.8	Elect Director Kokubu, Fumiya	Mgmt	For	For
1.9	Elect Director Ogawa, Yoichiro	Mgmt	For	For
1.10	Elect Director Higashi, Kazuhiro	Mgmt	For	For
1.11	Elect Director Nagata, Ryoko	Mgmt	For	For
1.12	Elect Director Agatsuma, Mika	Mgmt	For	For

Honeywell International Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: HON	
	Meeting Type: Annual	Primary ISIN: US4385161066	Primary SEDOL: 2020459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Duncan B. Angove	Mgmt	For	For

Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director William S. Ayer	Mgmt	For	For
1c	Elect Director Kevin Burke	Mgmt	For	For
1d	Elect Director D. Scott Davis	Mgmt	For	For
1e	Elect Director Deborah Flint	Mgmt	For	For
1f	Elect Director Vimal Kapur	Mgmt	For	For
1g	Elect Director Michael W. Lamach	Mgmt	For	For
1h	Elect Director Rose Lee	Mgmt	For	For
1i	Elect Director Grace Lieblein	Mgmt	For	For
1j	Elect Director Robin Watson	Mgmt	For	For
1k	Elect Director Stephen Williamson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
4	Approve Liability Management Reorganization	Mgmt	For	For
5	Require Independent Board Chair	SH	Against	For
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.				

Hong Fok Corporation Limited

Meeting Date: 04/30/2025	Country: Singapore	Ticker: H30
Meeting Type: Annual	Primary ISIN: SG1J14885763	Primary SEDOL: 6287915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve First and Final Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For

Hong Fok Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Cheong Sim Eng as Director	Mgmt	For	For
5	Elect Chong Weng Hoe as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6	Approve KPMG LLP, Public Accountants and Chartered Accountants, Singapore as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or 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.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For

Hong Kong Exchanges and Clearing Limited

Meeting Date: 04/30/2025

Country: Hong Kong

Ticker: 388

Meeting Type: Annual

Primary ISIN: HK0388045442

Primary SEDOL: 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Peter Wilhelm Hubert Brien as Director	Mgmt	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Adopt New Articles of Association	Mgmt	For	For

Horace Mann Educators Corporation

Meeting Date: 05/14/2025	Country: USA	Ticker: HMN
	Meeting Type: Annual	
		Primary ISIN: US4403271046
		Primary SEDOL: 2437112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bradley	Mgmt	For	For
1b	Elect Director Victor P. Fetter	Mgmt	For	For
1c	Elect Director Perry G. Hines	Mgmt	For	For
1d	Elect Director Mark E. Konen	Mgmt	For	For
1e	Elect Director Beverley J. McClure	Mgmt	For	For
1f	Elect Director H. Wade Reece	Mgmt	For	For
1g	Elect Director Aaliyah A. Samuel	Mgmt	For	For
1h	Elect Director Elaine A. Sarsynski	Mgmt	For	For
1i	Elect Director Marita Zuraitis	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 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>				

Horizon Bancorp, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: HBNC
	Meeting Type: Annual	
		Primary ISIN: US4404071049
		Primary SEDOL: 2949316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin W. Ahern	Mgmt	For	For
1.2	Elect Director Eric P. Blackhurst	Mgmt	For	For
1.3	Elect Director Brian W. Maass	Mgmt	For	For

Horizon Bancorp, 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: 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>				
3	Ratify Forvis Mazars, 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>				

Host Hotels & Resorts, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: HST
	Meeting Type: Annual	
	Primary ISIN: US44107P1049	Primary SEDOL: 2567503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For
1.2	Elect Director Herman E. Bulls	Mgmt	For	For
1.3	Elect Director Diana M. Laing	Mgmt	For	For
1.4	Elect Director Richard E. Marriott	Mgmt	For	For
1.5	Elect Director Mary Hogan Preusse	Mgmt	For	For
1.6	Elect Director Walter C. Rakowich	Mgmt	For	For
1.7	Elect Director James F. Risoleo	Mgmt	For	For
1.8	Elect Director Gordon H. Smith	Mgmt	For	For
1.9	Elect Director A. William Stein	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Howmet Aerospace Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: HWM
	Meeting Type: Annual	
	Primary ISIN: US4432011082	Primary SEDOL: BKLJ8V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For
1b	Elect Director Amy E. Alving	Mgmt	For	For
1c	Elect Director Sharon R. Barner	Mgmt	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	For
1e	Elect Director Robert F. Leduc	Mgmt	For	For
1f	Elect Director David J. Miller *Withdrawn Resolution*	Mgmt		
1g	Elect Director Jody G. Miller	Mgmt	For	For
1h	Elect Director John C. Plant	Mgmt	For	For
1i	Elect Director Ulrich R. Schmidt	Mgmt	For	For
1j	Elect Director Gunner S. Smith	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

HOYA Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 7741
	Meeting Type: Annual	
	Primary ISIN: JP3837800006	Primary SEDOL: 6441506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For	For
1.2	Elect Director Abe, Yasuyuki	Mgmt	For	For
1.3	Elect Director Hasegawa, Takayo	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Nishimura, Mika	Mgmt	For	For
1.5	Elect Director Sato, Mototsugu	Mgmt	For	For
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For	For
1.7	Elect Director Hiroka, Ryo	Mgmt	For	For

HSBC Holdings Plc

Meeting Date: 05/02/2025	Country: United Kingdom	Ticker: HSBA
	Meeting Type: Annual	
	Primary ISIN: GB0005405286	Primary SEDOL: 0540528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4a	Elect Manveen Kaur as Director	Mgmt	For	For
4b	Re-elect Geraldine Buckingham as Director	Mgmt	For	For
4c	Re-elect Rachel Duan as Director	Mgmt	For	For
4d	Re-elect Georges Elhedery as Director	Mgmt	For	For
4e	Re-elect Dame Carolyn Fairbairn as Director	Mgmt	For	For
4f	Re-elect James Forese as Director	Mgmt	For	For
4g	Re-elect Ann Godbehere as Director	Mgmt	For	For
4h	Re-elect Steven Guggenheimer as Director	Mgmt	For	For
4i	Re-elect Jose Antonio Meade Kuribrena as Director	Mgmt	For	For
4j	Re-elect Kalpana Morparia as Director	Mgmt	For	For
4k	Re-elect Eileen Murray as Director	Mgmt	For	For
4l	Re-elect Brendan Nelson as Director	Mgmt	For	For
4m	Re-elect Swee Lian Teo as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4n	Re-elect Sir Mark Tucker as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
5	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
6	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For
8	Authorise Issue of Equity	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
11	Authorise Directors to Allot Any Repurchased Shares	Mgmt	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
13	Approve Share Repurchase Contract	Mgmt	For	For
14	Authorise Issue of Equity in Relation to Contingent Convertible Securities	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	Mgmt	For	For
16	Approve Scrip Dividend Alternative	Mgmt	For	For
17	Approve Amendment to the Rules of HSBC Share Plan 2011	Mgmt	For	For
18	Approve Cancellation of Share Premium Account and Capital Redemption Reserve	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
20	Shareholder Proposal	Mgmt		
	To Instruct the HSBC Board of Directors to Follow the Plan set out on page 21 of the Annual Report 2023	SH	Against	Against

Meeting Date: 05/06/2025

Country: USA

Ticker: HUBB

Meeting Type: Annual

Primary ISIN: US4435106079

Primary SEDOL: BDFG6S3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerben W. Bakker	Mgmt	For	For
1.2	Elect Director Carlos M. Cardoso	Mgmt	For	For
1.3	Elect Director Debra L. Dial	Mgmt	For	For
1.4	Elect Director Anthony J. Guzzi	Mgmt	For	For
1.5	Elect Director Rhett A. Hernandez	Mgmt	For	For
1.6	Elect Director Neal J. Keating	Mgmt	For	For
1.7	Elect Director Bonnie C. Lind	Mgmt	For	For
1.8	Elect Director John F. Malloy	Mgmt	For	For
1.9	Elect Director Jennifer M. Pollino	Mgmt	For	For
1.10	Elect Director Garrick J. Rochow	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. 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>				
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	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For

Hubbell Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

HubSpot, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: HUBS
	Meeting Type: Annual	
	Primary ISIN: US4435731009	Primary SEDOL: BR4T3B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lorrie M. Norrington	Mgmt	For	For
1b	Elect Director Andrew Anagnost	Mgmt	For	For
1c	Elect Director Dharmesh Shah	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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	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>				
5	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>				
6	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Hudbay Minerals Inc.

Meeting Date: 05/20/2025

Country: Canada

Ticker: HBM

Meeting Type: Annual/Special

Primary ISIN: CA4436281022

Primary SEDOL: B05BDX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director John E. F. Armstrong	Mgmt	For	For
1B	Elect Director Jeane L. Hull	Mgmt	For	For
1C	Elect Director Carin S. Knickel	Mgmt	For	For
1D	Elect Director Peter Kukielski	Mgmt	For	For
1E	Elect Director George E. Lafond	Mgmt	For	For
1F	Elect Director Stephen A. Lang	Mgmt	For	For
1G	Elect Director Colin Osborne	Mgmt	For	For
1H	Elect Director Paula C. Rogers	Mgmt	For	For
1I	Elect Director David S. Smith	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Huhtamaki Oyj

Meeting Date: 04/24/2025

Country: Finland

Ticker: HUH1V

Meeting Type: Annual

Primary ISIN: FI0009000459

Primary SEDOL: 4447476

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		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	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	Approve Allocation of Income and Dividends of EUR 1.10 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 of Directors in the Amount of EUR 180,000 for Chair, EUR 84,000 for Vice Chair and EUR 69,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For
13	Reelect Mercedes Alonso, Doug Baillie, Robert K. Beckler, Anja Korhonen, Pauline Lindwall, Kerttu Tuomas (Vice Chair) and Pekka Vauramo (Chair) as Directors; Elect Essimari Kairisto and Johann Christoph Michalski as New Directors	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. 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>				
14	Approve Remuneration of Auditor	Mgmt	For	For
15	Ratify KPMG OY Ab as Auditor	Mgmt	For	For
16	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
17	Appoint KPMG Oy Ab as Auditor for Sustainability Reporting	Mgmt	For	For
18	Authorize Share Repurchase Program	Mgmt	For	For
19	Approve Issuance of up to 10 Million Shares without Preemptive Rights	Mgmt	For	For
20	Close Meeting	Mgmt		

Hulic Reit, Inc.

Meeting Date: 05/28/2025

Country: Japan

Ticker: 3295

Meeting Type: Special

Primary ISIN: JP3047660000

Primary SEDOL: BJ04C42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Set Upper Limit for Number of Directors - Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Chokki, Kazuaki	Mgmt	For	For
3	Elect Alternate Executive Director Machiba, Hiroshi	Mgmt	For	For
4.1	Elect Supervisory Director Nakamura, Rika	Mgmt	For	For
4.2	Elect Supervisory Director Tomioka, Takayuki	Mgmt	For	For
4.3	Elect Supervisory Director Kinoshita, Noriko	Mgmt	For	For

Humana Inc.

Meeting Date: 04/17/2025

Country: USA

Ticker: HUM

Meeting Type: Annual

Primary ISIN: US4448591028

Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	Mgmt	For	For
1b	Elect Director Frank A. D'Amelio	Mgmt	For	For
1c	Elect Director David T. Feinberg	Mgmt	For	For
1d	Elect Director Wayne A. I. Frederick	Mgmt	For	For
1e	Elect Director John W. Garratt	Mgmt	For	For
1f	Elect Director Kurt J. Hilzinger	Mgmt	For	For
1g	Elect Director Karen W. Katz	Mgmt	For	For
1h	Elect Director Marcy S. Klevorn	Mgmt	For	For
1i	Elect Director Jorge S. Mesquita	Mgmt	For	For
1j	Elect Director James A. Rehtin	Mgmt	For	For
1k	Elect Director Gordon Smith	Mgmt	For	For

Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				

Huntington Bancshares Incorporated

Meeting Date: 04/16/2025	Country: USA	Ticker: HBAN
	Meeting Type: Annual	
	Primary ISIN: US4461501045	Primary SEDOL: 2445966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ann B. (Tanny) Crane	Mgmt	For	For
1.2	Elect Director Rafael Andres Diaz-Granados	Mgmt	For	For
1.3	Elect Director John C. (Chris) Inglis	Mgmt	For	For
1.4	Elect Director Katherine M. A. (Allie) Kline	Mgmt	For	For
1.5	Elect Director Richard W. Neu	Mgmt	For	For
1.6	Elect Director Kenneth J. Phelan	Mgmt	For	For
1.7	Elect Director David L. Porteous	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.8	Elect Director Teresa H. Shea	Mgmt	For	For
1.9	Elect Director Roger J. Sit	Mgmt	For	For
1.10	Elect Director Stephen D. Steinour	Mgmt	For	For
1.11	Elect Director Jeffrey L. Tate	Mgmt	For	For
1.12	Elect Director Gary Torgow	Mgmt	For	For

Huntington Bancshares Incorporated

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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Hutchison Port Holdings Trust

Meeting Date: 04/23/2025	Country: Singapore	Ticker: NS8U
	Meeting Type: Annual	
	Primary ISIN: SG2D00968206	Primary SEDOL: B56ZM74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee-Manager's Report, Statement by the Trustee-Manager's, Audited Financial Statements and Auditors' Report	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 PricewaterhouseCoopers LLP as Auditors and Authorize Directors of Trustee-Manager 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>				
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Hydro One Limited

Meeting Date: 06/24/2025	Country: Canada	Ticker: H
	Meeting Type: Annual/Special	
	Primary ISIN: CA4488112083	Primary SEDOL: BYYXJY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Decrease in the Minimum Number of Directors from Ten to Eight	Mgmt	For	For
2A	Elect Director David Hay	Mgmt	For	For

Hydro One Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2B	Elect Director David Lebeter	Mgmt	For	For
2C	Elect Director Stacey Mowbray	Mgmt	For	For
2D	Elect Director Mitch Panciuk	Mgmt	For	For
2E	Elect Director Mark Podlasly	Mgmt	For	For
2F	Elect Director Helga Reidel	Mgmt	For	For
2G	Elect Director Melissa Sonberg	Mgmt	For	For
2H	Elect Director Brian Vaasjo	Mgmt	For	For
2I	Elect Director Susan Wolburgh Jenah	Mgmt	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

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.

Hysan Development Company Limited

Meeting Date: 06/05/2025

Country: Hong Kong

Ticker: 14

Meeting Type: Annual

Primary ISIN: HK0014000126

Primary SEDOL: 6449629

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Elect Churhouse Frederick Peter 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. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
2.2	Elect Young Elaine Carole as Director	Mgmt	For	For
2.3	Elect Zhang Yong as Director	Mgmt	For	For
2.4	Elect Lee Anthony Hsien Pin 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.</i>				
2.5	Elect Lee Tze Hau Michael as Director	Mgmt	For	For

Hysan Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	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.				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Iberdrola SA

Meeting Date: 05/30/2025	Country: Spain	Ticker: IBE
	Meeting Type: Annual	
	Primary ISIN: ES0144580Y14	Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5.1	Amend Articles Re: Corporate Organization and Governance	Mgmt	For	For
5.2	Amend Articles Re: Technical Improvements and Update	Mgmt	For	For
6.1	Include Preamble in the General Meeting Regulations	Mgmt	For	For
6.2	Include Title I in the General Meeting Regulations	Mgmt	For	For
6.3	Include Title II in the General Meeting Regulations	Mgmt	For	For
6.4	Include Title III in the General Meeting Regulations	Mgmt	For	For
6.5	Include Titles IV and V in the General Meeting Regulations	Mgmt	For	For
6.6	Include Titles VI, VII, VIII, IX and X in the General Meeting Regulations	Mgmt	For	For
6.7	Include Title XI in the General Meeting Regulations	Mgmt	For	For

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.8	Include Title XII in the General Meeting Regulations	Mgmt	For	For
7	Approve Engagement Dividend	Mgmt	For	For
8	Approve Allocation of Income and Dividends	Mgmt	For	For
9	Approve Scrip Dividends	Mgmt	For	For
10	Approve Scrip Dividends	Mgmt	For	For
11	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
12	Advisory Vote on Remuneration Report	Mgmt	For	For
13	Reelect Angel Jesus Acebes Paniagua as Director	Mgmt	For	For
14	Reelect Juan Manuel Gonzalez Serna as Director	Mgmt	For	For
15	Ratify Appointment of and Elect Ana Colonques Garcia-Planas as Director	Mgmt	For	For
16	Fix Number of Directors at 14	Mgmt	For	For
17	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 40 Billion and Issuance of Notes up to EUR 8 Billion	Mgmt	For	For
18	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

IBIDEN Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 4062	
	Meeting Type: Annual		
		Primary ISIN: JP3148800000	Primary SEDOL: 6456102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aoki, Takeshi	Mgmt	For	For
1.2	Elect Director Kawashima, Koji	Mgmt	For	For
1.3	Elect Director Suzuki, Ayumi	Mgmt	For	For
1.4	Elect Director Kato, Hisashi	Mgmt	For	For
1.5	Elect Director Koike, Toshikazu	Mgmt	For	For
1.6	Elect Director Asai, Noriko	Mgmt	For	For

IBIDEN Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Maruyama, Haruya	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Noda, Yukihiro	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Matsubayashi, Koji	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Horie, Masaki	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Yabu, Yukiko	Mgmt	For	For
2.5	Elect Director and Audit Committee Member Goto, Moyuru	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
3	Elect Alternate Director and Audit Committee Member Komori, Shogo	Mgmt	For	For

Ichigo, Inc.

Meeting Date: 05/25/2025	Country: Japan	Ticker: 2337
	Meeting Type: Annual	
	Primary ISIN: JP3120010008	Primary SEDOL: 6549767

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10.5	Mgmt	For	For
2.1	Elect Director Scott Callon	Mgmt	For	For
2.2	Elect Director Hasegawa, Takuma	Mgmt	For	For
2.3	Elect Director Ishihara, Minoru	Mgmt	For	For
2.4	Elect Director Murai, Eri	Mgmt	For	For
2.5	Elect Director Fujita, Tetsuya	Mgmt	For	For
2.6	Elect Director Kawate, Noriko	Mgmt	For	For
2.7	Elect Director Nakaido, Nobuhide	Mgmt	For	For
2.8	Elect Director Uda, Sakon	Mgmt	For	For
2.9	Elect Director Tanaka, Seiichi	Mgmt	For	For

ICU Medical, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: ICUI

Meeting Type: Annual

Primary ISIN: US44930G1076

Primary SEDOL: 2451918

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vivek Jain	Mgmt	For	For
1.2	Elect Director David C. Greenberg	Mgmt	For	For
1.3	Elect Director Elisha W. Finney	Mgmt	For	For
1.4	Elect Director David F. Hoffmeister	Mgmt	For	For
1.5	Elect Director Donald M. Abbey	Mgmt	For	For
1.6	Elect Director Laurie Hernandez	Mgmt	For	For
1.7	Elect Director Kolleen T. Kennedy	Mgmt	For	For
2	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>				
3	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>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				
5	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

IDEC Corp.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 6652

Meeting Type: Annual

Primary ISIN: JP3138800002

Primary SEDOL: 6456737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Funaki, Toshiyuki	Mgmt	For	For
1.2	Elect Director Funaki, Mikio	Mgmt	For	For

IDEC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Funaki, Takao	Mgmt	For	For
1.4	Elect Director Kobayashi, Hiroshi	Mgmt	For	For
1.5	Elect Director Okubo, Hideyuki	Mgmt	For	For
1.6	Elect Director Sugiyama, Mariko	Mgmt	For	For
2	Elect Alternate Director and Audit Committee Member Iyomasa, Motoharu	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against

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

IDEX Corporation

Meeting Date: 05/08/2025

Country: USA

Ticker: IEX

Meeting Type: Annual

Primary ISIN: US45167R1041

Primary SEDOL: 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric D. Ashleman	Mgmt	For	For
1b	Elect Director Stephanie J. Disher	Mgmt	For	For
1c	Elect Director Matthijs Glastra	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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 Company's Hiring Practices with Respect to Formerly Incarcerated People	SH	Against	For

Voter Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.

IDEXX Laboratories, Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: IDXX

Meeting Type: Annual

Primary ISIN: US45168D1046

Primary SEDOL: 2459202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stuart M. Essig	Mgmt	For	For
1b	Elect Director Jonathan J. Mazelsky	Mgmt	For	For
1c	Elect Director M. Anne Szostak	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: 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>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Amend Certificate of Incorporation to Allow the Exculpation of Officers	Mgmt	For	For
6	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>				

iFAST Corporation Ltd.

Meeting Date: 04/28/2025

Country: Singapore

Ticker: AIY

Meeting Type: Annual

Primary ISIN: SG1AF5000000

Primary SEDOL: BTDY3B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Elect Lim Chung Chun as Director	Mgmt	For	For
3	Elect Toh Teng Peow David as Director	Mgmt	For	For
4	Elect Chu Wing Tak Caecilia as Director	Mgmt	For	For
5	Approve Final Dividend	Mgmt	For	For
6	Approve Directors' Fees	Mgmt	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
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.				
9	Approve Grant of Options to Lim Chung Chun Under the 2024 iFAST Employee Share Option Scheme	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. This plan could lead to excessive dilution. 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.				
10	Authorize Share Repurchase Program	Mgmt	For	For

IG Group Holdings plc

Meeting Date: 05/29/2025	Country: United Kingdom	Ticker: IGG	
	Meeting Type: Special	Primary ISIN: GB00B06QFB75	Primary SEDOL: B06QFB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Capital Reduction	Mgmt	For	For

Illinois Tool Works Inc.

Meeting Date: 05/02/2025

Country: USA

Ticker: ITW

Meeting Type: Annual

Primary ISIN: US4523081093

Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For
1b	Elect Director Susan Crown	Mgmt	For	For
1c	Elect Director Darrell L. Ford	Mgmt	For	For
1d	Elect Director Kelly J. Grier	Mgmt	For	For
1e	Elect Director James W. Griffith	Mgmt	For	For
1f	Elect Director Jay L. Henderson	Mgmt	For	For
1g	Elect Director Jaime Irick	Mgmt	For	For
1h	Elect Director Richard H. Lenny	Mgmt	For	For
1i	Elect Director Christopher A. O'Herlihy	Mgmt	For	For
1j	Elect Director E. Scott Santi	Mgmt	For	For
1k	Elect Director David B. Smith, Jr.	Mgmt	For	For
1l	Elect Director Pamela B. Strobel	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.</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	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Illumina, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: ILMN

Meeting Type: Annual

Primary ISIN: US4523271090

Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Frances Arnold	Mgmt	For	For
1B	Elect Director Caroline D. Dorsa	Mgmt	For	For
1C	Elect Director Robert S. Epstein	Mgmt	For	For
1D	Elect Director Scott Gottlieb	Mgmt	For	For
1E	Elect Director Gary S. Guthart	Mgmt	For	For
1F	Elect Director Keith A. Meister	Mgmt	For	For
1G	Elect Director Anna Richo	Mgmt	For	For
1H	Elect Director Philip W. Schiller	Mgmt	For	For
1I	Elect Director Susan E. Siegel	Mgmt	For	For
1J	Elect Director Jacob Thaysen	Mgmt	For	For
1K	Elect Director Scott B. Ullem	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	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: 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>				

IMAX Corporation

Meeting Date: 06/11/2025

Country: Canada

Ticker: IMAX

Meeting Type: Annual

Primary ISIN: CA45245E1097

Primary SEDOL: 2473859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gail Berman	Mgmt	For	For
1.2	Elect Director Eric A. Demirian	Mgmt	For	For
1.3	Elect Director Kevin Douglas	Mgmt	For	For
1.4	Elect Director Richard L. Gelfond	Mgmt	For	For
1.5	Elect Director David W. Leebron	Mgmt	For	For
1.6	Elect Director Michael MacMillan	Mgmt	For	For
1.7	Elect Director Steve R. Pamon	Mgmt	For	For
1.8	Elect Director Dana Settle	Mgmt	For	For
1.9	Elect Director Darren Throop	Mgmt	For	For
1.10	Elect Director Jennifer Wong	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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. 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.

Impinj, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: PI
	Meeting Type: Annual	
	Primary ISIN: US4532041096	Primary SEDOL: BYYGJZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel Gibson	Mgmt	For	For
1.2	Elect Director Umesh Padval	Mgmt	For	For

Impinj, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Steve Sanghi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.4	Elect Director Meera Rao	Mgmt	For	For
1.5	Elect Director Chris Diorio	Mgmt	For	For
1.6	Elect Director Miron Washington	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: 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>				

Incyte Corporation

Meeting Date: 06/10/2025

Country: USA

Ticker: INCY

Meeting Type: Annual

Primary ISIN: US45337C1027

Primary SEDOL: 2471950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	Mgmt	For	For
1.2	Elect Director Jean-Jacques Bienaimé	Mgmt	For	For
1.3	Elect Director Otis W. Brawley	Mgmt	For	For
1.4	Elect Director Paul J. Clancy	Mgmt	For	For
1.5	Elect Director Jacquelyn A. Fouse	Mgmt	For	For
1.6	Elect Director Edmund P. Harrigan	Mgmt	For	For
1.7	Elect Director Katherine A. High	Mgmt	For	For
1.8	Elect Director Hervé Hoppenot	Mgmt	For	For
1.9	Elect Director Susanne Schaffert	Mgmt	For	For

Incyte Corporation

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. 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 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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	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>				

Independent Bank Corporation

Meeting Date: 04/22/2025	Country: USA	Ticker: IBCP
	Meeting Type: Annual	
	Primary ISIN: US4538386099	Primary SEDOL: 2492133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dennis W. Archer, Jr.	Mgmt	For	For
1b	Elect Director William J. Boer	Mgmt	For	For
1c	Elect Director Joan A. Budden	Mgmt	For	For
1d	Elect Director Michael J. Cok	Mgmt	For	For
2	Ratify Crowe 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>				

Independent Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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>				

indie Semiconductor, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: INDI
	Meeting Type: Annual	
	Primary ISIN: US45569U1016	Primary SEDOL: BP4W0C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ichiro Aoki	Mgmt	For	For
1.2	Elect Director Jeffrey Owens	Mgmt	For	For
1.3	Elect Director Sonalee Parekh	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>				
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. 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	Increase Authorized Common Stock	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>				
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

Informa Plc

Meeting Date: 06/19/2025	Country: United Kingdom	Ticker: INF
	Meeting Type: Annual	
	Primary ISIN: GB00BMJ6DW54	Primary SEDOL: BMJ6DW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Maria Kyriacou as Director	Mgmt	For	For
2	Elect Catherine Levene as Director	Mgmt	For	For
3	Re-elect John Rishton as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
4	Re-elect Stephen Carter as Director	Mgmt	For	For
5	Re-elect Louise Smalley as Director	Mgmt	For	For
6	Re-elect Gareth Wright as Director	Mgmt	For	For
7	Re-elect Gill Whitehead as Director	Mgmt	For	For
8	Re-elect Patrick Martell as Director	Mgmt	For	For
9	Re-elect Joanne Wilson as Director	Mgmt	For	For
10	Re-elect Zheng Yin as Director	Mgmt	For	For
11	Re-elect Andy Ransom as Director	Mgmt	For	For
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For
13	Approve Remuneration Report	Mgmt	For	For
14	Approve Final Dividend	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Informa Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Infosys Limited

Meeting Date: 06/25/2025	Country: India	Ticker: 500209	
	Meeting Type: Annual		
		Primary ISIN: INE009A01021	Primary SEDOL: 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Reelect Salil Parekh as Director	Mgmt	For	For
4	Approve Material Related Party Transactions with Stater N.V.	Mgmt	For	For
5	Approve Material Related Party Transactions with Stater Nederland B.V.	Mgmt	For	For
6	Approve Makarand M. Joshi & Co., Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

ING Groep NV

Meeting Date: 04/22/2025	Country: Netherlands	Ticker: INGA	
	Meeting Type: Annual		
		Primary ISIN: NL0011821202	Primary SEDOL: BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2A	Receive Report of Executive Board (Non-Voting)	Mgmt		
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2C	Approve Remuneration Report	Mgmt	For	For
2D	Adopt Financial Statements and Statutory Reports	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3A	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3B	Approve Dividends	Mgmt	For	For
4A	Approve Discharge of Executive Board	Mgmt	For	For
4B	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Appoint Deloitte Accountants B.V. as Assurance Provider for Sustainability Reporting	Mgmt	For	For
6A	Reelect Steven van Rijswijk to Executive Board	Mgmt	For	For
6B	Reelect Ljiljana Cortan to Executive Board	Mgmt	For	For
7A	Reelect Margarete Haase to Supervisory Board	Mgmt	For	For
7B	Reelect Lodewijk Hijmans van den Bergh to Supervisory Board	Mgmt	For	For
7C	Elect Petri Hofste to Supervisory Board	Mgmt	For	For
7D	Elect Stuart Graham to Supervisory Board	Mgmt	For	For
8A	Grant Board Authority to Issue Shares	Mgmt	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For

Ingersoll Rand Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: IR

Meeting Type: Annual

Primary ISIN: US45687V1061

Primary SEDOL: BL5GZ82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vicente Reynal	Mgmt	For	For
1b	Elect Director William P. Donnelly	Mgmt	For	For

Ingersoll Rand Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jennifer Hartsock	Mgmt	For	For
1d	Elect Director John Humphrey	Mgmt	For	For
1e	Elect Director Marc E. Jones	Mgmt	For	For
1f	Elect Director JoAnna L. Sohovich	Mgmt	For	For
1g	Elect Director Mark P. Stevenson	Mgmt	For	For
1h	Elect Director Michelle Swanenburg	Mgmt	For	For
2	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>				
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. Variable remuneration should not contain a significant overlap of metrics.</i>				

Innergex Renewable Energy Inc.

Meeting Date: 05/01/2025	Country: Canada	Ticker: INE
	Meeting Type: Annual/Special	
	Primary ISIN: CA45790B1040	Primary SEDOL: B29TNV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Common and Series A Preferred Shares	Mgmt		
	Agenda for Holders of Common and Series A Preferred Shares	Mgmt		
1	Approve Acquisition by Caisse de depot et placement du Quebec	Mgmt	For	For
	Agenda for Holders of Common Shares	Mgmt		
2.1	Elect Director Marc-Andre Aube	Mgmt	For	For
2.2	Elect Director Pierre G. Brodeur	Mgmt	For	For
2.3	Elect Director Radha D. Curpen	Mgmt	For	For

Innergex Renewable Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Nathalie Francisci	Mgmt	For	For
2.5	Elect Director Richard Gagnon	Mgmt	For	For
2.6	Elect Director Jean-Hugues Lafleur	Mgmt	For	For
2.7	Elect Director Michel Letellier	Mgmt	For	For
2.8	Elect Director Patrick Loulou	Mgmt	For	For
2.9	Elect Director Monique Mercier	Mgmt	For	For
2.10	Elect Director Ouma Sananikone	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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.</i>				
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Innovative Industrial Properties, Inc.

Meeting Date: 06/11/2025

Country: USA

Ticker: IIPR

Meeting Type: Annual

Primary ISIN: US45781V1017

Primary SEDOL: BD0NN55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan Gold	Mgmt	For	For
1b	Elect Director Gary Kreitzer	Mgmt	For	For
1c	Elect Director Scott Shoemaker	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1d	Elect Director Paul Smithers	Mgmt	For	For
1e	Elect Director David Boyle	Mgmt	For	For
2	Ratify BDO USA, P.C. 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>				

Innovent Biologics, Inc.

Meeting Date: 06/25/2025

Country: Cayman Islands

Ticker: 1801

Meeting Type: Annual

Primary ISIN: KYG4818G1010

Primary SEDOL: BGR6KX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Elect De-Chao Michael Yu as Director	Mgmt	For	For
2.2	Elect Charles Leland Cooney as Director	Mgmt	For	For
2.3	Elect Gary Zieziula as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Approve Grant of Restricted Shares to De-Chao Michael Yu	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. This plan could lead to excessive dilution. 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>				

Innoviva, Inc.

Meeting Date: 05/19/2025

Country: USA

Ticker: INVA

Meeting Type: Annual

Primary ISIN: US45781M1018

Primary SEDOL: BDDXF67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. DiPaolo	Mgmt	For	Abstain

Innoviva, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				
1.2	Elect Director Jules Haimovitz	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>				
1.3	Elect Director Sarah J. Schlesinger	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1.4	Elect Director Derek A. Small	Mgmt	For	For
1.5	Elect Director Pavel Raifeld	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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. 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

Insmmed Incorporated

Meeting Date: 05/15/2025	Country: USA	Ticker: INSM
	Meeting Type: Annual	
	Primary ISIN: US4576693075	Primary SEDOL: 2614487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leo Lee	Mgmt	For	For
1.2	Elect Director William H. Lewis	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 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>				

Insmmed Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	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.				

Inspire Medical Systems, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: INSP
	Meeting Type: Annual	
	Primary ISIN: US4577301090	Primary SEDOL: BDT5KT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia B. Burks	Mgmt	For	For
1.2	Elect Director Timothy P. Herbert	Mgmt	For	For
1.3	Elect Director Shawn T McCormick	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. 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.				

Installed Building Products, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: IBP
	Meeting Type: Annual	
	Primary ISIN: US45780R1014	Primary SEDOL: BJSP4C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey W. Edwards	Mgmt	For	For
1.2	Elect Director Lawrence A. Hilsheimer	Mgmt	For	For

Installed Building Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Janet E. Jackson	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>				
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				

Insulet Corporation

Meeting Date: 05/22/2025

Country: USA

Ticker: PODD

Meeting Type: Annual

Primary ISIN: US45784P1012

Primary SEDOL: B1XGNW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jessica Hopfield	Mgmt	For	For
1.2	Elect Director Ashley A. McEvoy	Mgmt	For	For
1.3	Elect Director Elizabeth H. Weatherman	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. Variable remuneration should not contain a significant overlap of metrics. 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	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>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Intact Financial Corporation

Meeting Date: 05/07/2025

Country: Canada

Ticker: IFC

Meeting Type: Annual

Primary ISIN: CA45823T1066

Primary SEDOL: B04YJV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Brindamour	Mgmt	For	For
1.2	Elect Director Michael Katchen	Mgmt	For	For
1.3	Elect Director Stephani Kingsmill	Mgmt	For	For
1.4	Elect Director Jane E. Kinney	Mgmt	For	For
1.5	Elect Director Robert G. Leary	Mgmt	For	For
1.6	Elect Director T. Michael Miller	Mgmt	For	For
1.7	Elect Director Sylvie Paquette	Mgmt	For	For
1.8	Elect Director Stuart J. Russell	Mgmt	For	For
1.9	Elect Director Indira V. Samarasekera	Mgmt	For	For
1.10	Elect Director Frederick Singer	Mgmt	For	For
1.11	Elect Director Carolyn A. Wilkins	Mgmt	For	For
1.12	Elect Director William L. Young	Mgmt	For	For
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

Integral Ad Science Holding Corp.

Meeting Date: 05/01/2025

Country: USA

Ticker: IAS

Meeting Type: Annual

Primary ISIN: US45828L1089

Primary SEDOL: BP7L3L2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rod Aliabadi	Mgmt	For	For
1.2	Elect Director Michael Fosnaugh	Mgmt	For	For
1.3	Elect Director Robert Lord	Mgmt	For	For
1.4	Elect Director Martin Taylor	Mgmt	For	For

Integral Ad Science Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	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>				

Intel Corporation

Meeting Date: 05/06/2025	Country: USA	Ticker: INTC
	Meeting Type: Annual	
	Primary ISIN: US4581401001	Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James J. Goetz	Mgmt	For	For
1b	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1c	Elect Director Alyssa H. Henry	Mgmt	For	For
1d	Elect Director Eric Meurice	Mgmt	For	For
1e	Elect Director Barbara G. Novick	Mgmt	For	For
1f	Elect Director Steve Sanghi	Mgmt	For	For
1g	Elect Director Gregory D. Smith	Mgmt	For	For
1h	Elect Director Stacy J. Smith	Mgmt	For	For
1i	Elect Director Lip-Bu Tan	Mgmt	For	For
1j	Elect Director Dion J. Weisler	Mgmt	For	For
1k	Elect Director Frank D. Yeary	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: .</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: .</i>				
5	Report on Ethical Impact Assessment	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Discrimination in Charitable Contributions	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient information to evaluate the company's contributions and its management of related risks.</i>				
7	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

Interactive Brokers Group, Inc.

Meeting Date: 04/17/2025	Country: USA	Ticker: IBKR
	Meeting Type: Annual	
	Primary ISIN: US45841N1072	Primary SEDOL: B1WT4X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Peterffy	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
1b	Elect Director Earl H. Nemser	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness.</i>				
1c	Elect Director Milan Galik	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
1d	Elect Director Paul J. Brody	Mgmt	For	For
1e	Elect Director Lawrence E. Harris	Mgmt	For	For
1f	Elect Director William Peterffy	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1g	Elect Director Nicole Yuen	Mgmt	For	For
1h	Elect Director Jill Bright	Mgmt	For	For
1i	Elect Director Richard Repetto	Mgmt	For	For
1j	Elect Director Lori Conkling	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Interactive Brokers Group, 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.</i>				

Intercontinental Exchange, Inc.

Meeting Date: 05/16/2025	Country: USA	Ticker: ICE
	Meeting Type: Annual	
	Primary ISIN: US45866F1049	Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For
1e	Elect Director Mark F. Mulhern	Mgmt	For	For
1f	Elect Director Thomas E. Noonan	Mgmt	For	For
1g	Elect Director Caroline L. Silver	Mgmt	For	For
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	For
1j	Elect Director Martha A. Tirinnanzi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
3	Amend Certificate of Incorporation to Extend Voting Limitations	Mgmt	For	For
4	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>				

InterDigital, Inc.

Meeting Date: 06/11/2025

Country: USA

Ticker: IDCC

Meeting Type: Annual

Primary ISIN: US45867G1013

Primary SEDOL: 2465737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Derek K. Aberle	Mgmt	For	For
1b	Elect Director Samir Armaly	Mgmt	For	For
1c	Elect Director Lawrence (Liren) Chen	Mgmt	For	For
1d	Elect Director Joan H. Gillman	Mgmt	For	For
1e	Elect Director S. Douglas Hutcheson	Mgmt	For	For
1f	Elect Director John A. Kritzmacher	Mgmt	For	For
1g	Elect Director John D. Markley, Jr.	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1h	Elect Director Jean F. Rankin	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: 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	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>				

International Bancshares Corporation

Meeting Date: 05/19/2025

Country: USA

Ticker: IBOC

Meeting Type: Annual

Primary ISIN: US4590441030

Primary SEDOL: 2243911

International Bancshares Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Javier de Anda	Mgmt	For	For
1.2	Elect Director Douglas B. Howland	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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Rudolph M. Miles	Mgmt	For	For
1.4	Elect Director Dennis E. Nixon	Mgmt	For	For
1.5	Elect Director Larry A. Norton	Mgmt	For	For
1.6	Elect Director Roberto R. Resendez	Mgmt	For	For
1.7	Elect Director Antonio R. Sanchez, Jr.	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>				
1.8	Elect Director Diana G. Zuniga	Mgmt	For	For
2	Ratify RSM US 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

International Business Machines Corporation

Meeting Date: 04/29/2025

Country: USA

Ticker: IBM

Meeting Type: Annual

Primary ISIN: US4592001014

Primary SEDOL: 2005973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marianne C. Brown	Mgmt	For	For
1b	Elect Director Thomas Buberl	Mgmt	For	For

International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director David N. Farr	Mgmt	For	For
1d	Elect Director Alex Gorsky	Mgmt	For	For
1e	Elect Director Michelle J. Howard	Mgmt	For	For
1f	Elect Director Arvind Krishna	Mgmt	For	For
1g	Elect Director Andrew N. Liveris	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1h	Elect Director Frederick William McNabb, III	Mgmt	For	For
1i	Elect Director Michael Miebach	Mgmt	For	For
1j	Elect Director Martha E. Pollack	Mgmt	For	For
1k	Elect Director Peter R. Voser	Mgmt	For	For
1l	Elect Director Frederick H. Waddell	Mgmt	For	For
1m	Elect Director Alfred W. Zollar	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: 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	Report on Lobbying Payments and Policy	SH	Against	Abstain
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
5	Report on Risks of Discriminating Based on Religious and Political Views	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				

International Consolidated Airlines Group SA

Meeting Date: 06/18/2025

Country: Spain

Ticker: IAG

Meeting Type: Annual

Primary ISIN: ES0177542018

Primary SEDOL: B5M6XQ7

International Consolidated Airlines Group SA

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 and Sustainability Information Report	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Reappoint KPMG Auditores SL as Auditors	Mgmt	For	For
5	Approve Allocation of Income	Mgmt	For	For
6	Approve Final Dividend	Mgmt	For	For
7a	Re-elect Javier Ferran as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
7b	Re-elect Luis Gallego as Director	Mgmt	For	For
7c	Re-elect Eva Castillo as Director	Mgmt	For	For
7d	Re-elect Margaret Ewing as Director	Mgmt	For	For
7e	Re-elect Maurice Lam as Director	Mgmt	For	For
7f	Re-elect Bruno Matheu as Director	Mgmt	For	For
7g	Re-elect Heather McSharry as Director	Mgmt	For	For
7h	Re-elect Robin Phillips as Director	Mgmt	For	For
7i	Re-elect Nicola Shaw as Director	Mgmt	For	For
7j	Elect Simone Menne as Director	Mgmt	For	For
7k	Elect Paivi Rekonen as Director	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	For
9	Approve Remuneration Policy	Mgmt	For	Abstain
<i>Voter Rationale: ABSTAIN as although there are concerns with the one-off payment, it is performance based and pay is in line with performance.</i>				
10	Approve Reduction in Share Capital via Cancellation of Shares	Mgmt	For	For
11	Authorise Market Purchase of Shares	Mgmt	For	For
12	Authorise Issue of Equity	Mgmt	For	For

International Consolidated Airlines Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities	Mgmt	For	For
14a	Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Pre-emptive Rights	Mgmt	For	For
14b	Authorise Issue of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For
15	Approve Purchase of 21 Airbus A330-900neo Family Aircraft and 32 Boeing 787-10 Family Aircraft	Mgmt	For	For
16	Authorise Ratification of Approved Resolutions	Mgmt	For	For

International Flavors & Fragrances Inc.

Meeting Date: 05/01/2025

Country: USA

Ticker: IFF

Meeting Type: Annual

Primary ISIN: US4595061015

Primary SEDOL: 2464165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn J. Boor	Mgmt	For	For
1b	Elect Director Mark J. Costa	Mgmt	For	For
1c	Elect Director John F. Ferraro	Mgmt	For	For
1d	Elect Director J. Erik Fyrwald	Mgmt	For	For
1e	Elect Director Vincent J. Intrieri	Mgmt	For	For
1f	Elect Director Cynthia T. Jamison	Mgmt	For	For
1g	Elect Director Mehmood Khan	Mgmt	For	For
1h	Elect Director Kevin O'Byrne	Mgmt	For	For
1i	Elect Director Margarita Palau-Hernandez	Mgmt	For	For
1j	Elect Director Dawn C. Willoughby	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.

International Flavors & Fragrances 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: At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

International Money Express, Inc.

Meeting Date: 06/20/2025	Country: USA	Ticker: IMXI
	Meeting Type: Annual	
	Primary ISIN: US46005L1017	Primary SEDOL: BG216W6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bernardo Fernández	Mgmt	For	For
1.2	Elect Director Laura Maydón	Mgmt	For	For
2	Ratify BDO USA, P.C. 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>				
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>				

International Seaways, Inc.

Meeting Date: 06/10/2025	Country: Marshall Isl	Ticker: INSW
	Meeting Type: Annual	
	Primary ISIN: MHY410531021	Primary SEDOL: BYX60M4

International Seaways, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darron M. Anderson	Mgmt	For	For
1.2	Elect Director Timothy J. Bernlohr	Mgmt	For	For
1.3	Elect Director Ian T. Blackley	Mgmt	For	For
1.4	Elect Director A. Kate Blankenship	Mgmt	For	For
1.5	Elect Director Randee E. Day	Mgmt	For	For
1.6	Elect Director David I. Greenberg	Mgmt	For	For
1.7	Elect Director Kristian K. Johansen	Mgmt	For	For
1.8	Elect Director Craig H. Stevenson, Jr.	Mgmt	For	For
1.9	Elect Director Lois K. Zabrocky	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
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>				

Internet Initiative Japan, Inc.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 3774

Meeting Type: Annual

Primary ISIN: JP3152820001

Primary SEDOL: B05H328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17.5	Mgmt	For	For
2.1	Elect Director Suzuki, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Internet Initiative Japan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Taniwaki, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Murabayashi, Satoshi	Mgmt	For	For
2.4	Elect Director Kitamura, Koichi	Mgmt	For	For
2.5	Elect Director Watai, Akihisa	Mgmt	For	For
2.6	Elect Director Shimagami, Junichi	Mgmt	For	For
2.7	Elect Director Tsukamoto, Takashi	Mgmt	For	For
2.8	Elect Director Tsukuda, Kazuo	Mgmt	For	For
2.9	Elect Director Iwama, Yoichiro	Mgmt	For	For
2.10	Elect Director Okamoto, Atsushi	Mgmt	For	For
2.11	Elect Director Tonosu, Kaori	Mgmt	For	For
3	Appoint Statutory Auditor Tanaka, Masako	Mgmt	For	For

Intertek Group Plc

Meeting Date: 05/22/2025

Country: United Kingdom

Ticker: ITRK

Meeting Type: Annual

Primary ISIN: GB0031638363

Primary SEDOL: 3163836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is considered warranted because: * The aggregate maximum LTIP opportunity, following the introduction of the Enhanced LTIP award for higher performance levels in addition to the Core LTIP award, is considered excessive in terms of quantum.</i>				
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Elect Hilde Merete Aasheim as Director	Mgmt	For	For
6	Elect Robin Freestone as Director	Mgmt	For	For
7	Elect Steve Mogford as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Andrew Martin as Director	Mgmt	For	For
<i>Voter Rationale: Items 5-7, 9-17 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote FOR Andrew (Andy) Martin is considered warranted, although it is not without concern: * Board Chair Andy Martin's tenure exceeds the UK Code recommendation of nine years. * As Nomination Committee Chair, Mr Martin is also considered responsible for incorporating sufficient diversity on the Board. It is highlighted that there is not at least 40 percent women representation on the Board, and no woman fills a senior board position. The main reasons for support are: * Mr Martin intends to step down from the Board by 2026 AGM, which will support the effective succession plan of a new Chair. * The Company continues to account the FTSE Women Leaders and Parker Review in its succession plans.</i>				
9	Re-elect Andre Lacroix as Director	Mgmt	For	For
10	Re-elect Colm Deasy as Director	Mgmt	For	For
11	Re-elect Graham Allan as Director	Mgmt	For	For
12	Re-elect Gurnek Bains as Director	Mgmt	For	For
13	Re-elect Tamara Ingram as Director	Mgmt	For	For
14	Re-elect Jez Maiden as Director	Mgmt	For	For
15	Re-elect Kawal Preet as Director	Mgmt	For	For
16	Re-elect Apurvi Sheth as Director	Mgmt	For	For
17	Re-elect Jean-Michel Valette as Director	Mgmt	For	For
18	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
19	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For
22	Amend Articles of Association to Increase the Aggregate Limit on Directors' Fees	Mgmt	For	For
23	Amend Long Term Incentive Plan	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Meeting Date: 04/29/2025

Country: Italy

Ticker: ISP

Meeting Type: Annual/Special

Primary ISIN: IT0000072618

Primary SEDOL: 4076836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
	Shareholder Proposal Submitted by Banking Foundations	Mgmt		
2a	Fix Number of Directors	SH	None	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
2b.1	Slate 1 Submitted by Banking Foundations	SH	None	For
Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - The candidates under Slate 2 seem better positioned to carry out an independent oversight of the management's action.				
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against
Voter Rationale: We are supportive of the current board, hence we are supportive of slate 1.				
	Shareholder Proposal Submitted by Banking Foundations	Mgmt		
2c	Elect Gian Maria Gros-Pietro as Board Chair and Paola Tagliavini as Deputy Chair	SH	None	For
	Management Proposal	Mgmt		
3a	Approve Remuneration Policies in Respect of Board Members	Mgmt	For	For
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.				
	Shareholder Proposal Submitted by Banking Foundations	Mgmt		
3b	Approve Remuneration of Directors	SH	None	For
	Management Proposals	Mgmt		
3c	Approve Remuneration Policy	Mgmt	For	For
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.				

Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Approve Second Section of the Remuneration Report	Mgmt	For	For
3e	Approve Annual Incentive Plan	Mgmt	For	For
4a	Authorize Share Repurchase Program	Mgmt	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For
4c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For

Intuitive Surgical, Inc.

Meeting Date: 05/01/2025

Country: USA

Ticker: ISRG

Meeting Type: Annual

Primary ISIN: US46120E6023

Primary SEDOL: 2871301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	Mgmt	For	For
1b	Elect Director Joseph C. Beery	Mgmt	For	For
1c	Elect Director Lewis Chew	Mgmt	For	For
1d	Elect Director Gary S. Guthart	Mgmt	For	For
1e	Elect Director Amal M. Johnson	Mgmt	For	For
1f	Elect Director Sreelakshmi Kolli	Mgmt	For	For
1g	Elect Director Amy L. Ladd	Mgmt	For	For
1h	Elect Director Keith R. Leonard, Jr.	Mgmt	For	For
1i	Elect Director Jami Dover Nachtsheim	Mgmt	For	For
1j	Elect Director Monica P. Reed	Mgmt	For	For
1k	Elect Director David J. Rosa	Mgmt	For	For

Intuitive Surgical, 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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>				
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	Improve Executive Compensation Program	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
6	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

InvenTrust Properties Corp.

Meeting Date: 05/06/2025	Country: USA	Ticker: IVT
	Meeting Type: Annual	
	Primary ISIN: US46124J2015	Primary SEDOL: BKP4ZK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stuart W. Aitken	Mgmt	For	For
1b	Elect Director Amanda E. Black	Mgmt	For	For
1c	Elect Director Daniel J. Busch	Mgmt	For	For
1d	Elect Director Scott A. Nelson	Mgmt	For	For
1e	Elect Director Paula J. Saban	Mgmt	For	For
1f	Elect Director Smita N. Shah	Mgmt	For	For
1g	Elect Director Julie M. Swinehart	Mgmt	For	For
1h	Elect Director Julian E. Whitehurst	Mgmt	For	For

InvenTrust Properties Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Invesco Ltd.

Meeting Date: 05/23/2025	Country: Bermuda	Ticker: IVZ
	Meeting Type: Annual	
	Primary ISIN: BMG491BT1088	Primary SEDOL: B28XP76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	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>				
1.2	Elect Director Thomas M. Finke	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>				
1.3	Elect Director Thomas ("Todd") P. Gibbons	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>				
1.4	Elect Director William F. Glavin, Jr.	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>				
1.5	Elect Director Elizabeth S. Johnson	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>				
1.6	Elect Director Andrew R. Schlossberg	Mgmt	For	For
1.7	Elect Director Nigel Sheinwald	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>				
1.8	Elect Director Paula C. Tolliver	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>				

Invesco Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director G. Richard ("Rick") Wagoner, Jr.	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>				
1.10	Elect Director Christopher C. Womack	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>				
1.11	Elect Director Phoebe A. Wood	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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>				

Invesco Mortgage Capital Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: IVR
	Meeting Type: Annual	
	Primary ISIN: US46131B7047	Primary SEDOL: BNBV530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John S. Day	Mgmt	For	For
1.2	Elect Director Robert L. Fleshman	Mgmt	For	For
1.3	Elect Director Carolyn L. Gibbs	Mgmt	For	For
1.4	Elect Director Carolyn B. Handlon	Mgmt	For	For
1.5	Elect Director Katharine W. Kelley	Mgmt	For	For
1.6	Elect Director Don H. Liu	Mgmt	For	For
1.7	Elect Director W. Wesley ("Wes") McMullan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Invitation Homes Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: INVH

Meeting Type: Annual

Primary ISIN: US46187W1071

Primary SEDOL: BD81GW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	Mgmt	For	For
1.2	Elect Director Dallas B. Tanner	Mgmt	For	For
1.3	Elect Director Jana Cohen Barbe	Mgmt	For	For
1.4	Elect Director H. Wyman Howard, III	Mgmt	For	For
1.5	Elect Director Jeffrey E. Kelter	Mgmt	For	For
1.6	Elect Director Kellyn Smith Kenny	Mgmt	For	For
1.7	Elect Director Joseph D. Margolis	Mgmt	For	For
1.8	Elect Director John B. Rhea	Mgmt	For	For
1.9	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For
1.10	Elect Director Keith D. Taylor	Mgmt	For	For
2	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>				
3	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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>				

Ionis Pharmaceuticals, Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: IONS

Meeting Type: Annual

Primary ISIN: US4622221004

Primary SEDOL: BDJ0LS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Allene M. Diaz	Mgmt	For	For
1b	Elect Director Michael Hayden	Mgmt	For	For
1c	Elect Director Joseph "Skip" Klein, III	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director Joseph Loscalzo	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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 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>				

IONOS Group SE

Meeting Date: 05/13/2025	Country: Germany	Ticker: IOS
	Meeting Type: Annual	
	Primary ISIN: DE000A3E00M1	Primary SEDOL: BPRD664

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 Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
3.1	Approve Discharge of Supervisory Board Member Ralph Dommermuth 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>				

IONOS Group SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Approve Discharge of Supervisory Board Member Rene Obermann for Fiscal Year 2024	Mgmt	For	For
3.3	Approve Discharge of Supervisory Board Member Claudia Borgas-Herold for Fiscal Year 2024	Mgmt	For	For
3.4	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2024	Mgmt	For	For
3.5	Approve Discharge of Supervisory Board Member Vanessa Stuetzle for Fiscal Year 2024	Mgmt	For	For
3.6	Approve Discharge of Supervisory Board Member Martin Mildner for Fiscal Year 2024	Mgmt	For	For
4.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for Fiscal Year 2025 and the First Quarter of Fiscal Year 2026	Mgmt	For	For
4.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Elect Carsten Theurer to the Supervisory Board	Mgmt	For	For

IonQ, Inc.

Meeting Date: 06/17/2025

Country: USA

Ticker: IONQ

Meeting Type: Annual

Primary ISIN: US46222L1089

Primary SEDOL: BP484B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Niccolo de Masi	Mgmt	For	For
1.2	Elect Director Inder M. Singh	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. There are significant concerns with the design and disclosure of both the annual bonus and LTI programs. Furthermore, former CEO and Executive Chair Chapman received an equity grant that lacked disclosed performance goals and had an unusually high maximum vesting opportunity, as well as sizable, multi-year guaranteed cash bonuses.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

IperionX Limited

Meeting Date: 06/27/2025	Country: Australia	Ticker: IPX
	Meeting Type: Special	
	Primary ISIN: AU0000208910	Primary SEDOL: BMCB2H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of RSUs to Anastasios Arima	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. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
2	Approve Issuance of RSUs to Todd Hannigan	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. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
3	Approve Issuance of Performance Rights to Anastasios Arima	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. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
4	Approve Issuance of Performance Rights to Todd Hannigan	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. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
5	Approve Issuance of Shares to Todd Hannigan	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the issuance of shares is warranted. The company disclosed that the grant was for the Executive Chair's "calendar year" STI bonus. This is inconsistent with local market standards of granting STI bonuses after the end of the company's financial year and release of financial results.</i>				

IPG Photonics Corporation

Meeting Date: 05/20/2025

Country: USA

Ticker: IPGP

Meeting Type: Annual

Primary ISIN: US44980X1090

Primary SEDOL: 2698782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory Beecher	Mgmt	For	For
1.2	Elect Director Jeanmarie Desmond	Mgmt	For	For
1.3	Elect Director Gregory Dougherty	Mgmt	For	For
1.4	Elect Director Mark Gitin	Mgmt	For	For
1.5	Elect Director Kolleen Kennedy	Mgmt	For	For
1.6	Elect Director Eric Meurice	Mgmt	For	For
1.7	Elect Director Natalia Pavlova	Mgmt	For	For
1.8	Elect Director John Peeler	Mgmt	For	For
1.9	Elect Director Eugene A. Scherbakov	Mgmt	For	For
1.10	Elect Director Agnes Tang	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Ipsen SA

Meeting Date: 05/21/2025

Country: France

Ticker: IPN

Meeting Type: Annual/Special

Primary ISIN: FR0010259150

Primary SEDOL: B0R7JF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Reelect David Loew as Director	Mgmt	For	For
6	Reelect Antoine Flochel 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>				
7	Reelect Margaret Liu as Director	Mgmt	For	For
8	Reelect Karen Witts as Director	Mgmt	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of CEO and Executive Corporate Officers	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>				
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
14	Approve Compensation of Marc de Garidel, Chairman of the Board	Mgmt	For	For
15	Approve Compensation of David Loew, CEO	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
17	Ratify Change Location of Registered Office to 70 rue Balard, 75015 Paris	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
22	Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	Mgmt	For	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20 to 22	Mgmt	For	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
25	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>				
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	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>				
27	Amend Article 16.2 of Bylaws Re: Written Consultation	Mgmt	For	For
28	Amend Article 16.3 of Bylaws Re: Virtual Participation	Mgmt	For	For
29	Amend Article 26.4 of Bylaws Re: General Meeting	Mgmt	For	For
	Ordinary Business	Mgmt		

Ipsen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

IQVIA Holdings Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: IQV
	Meeting Type: Annual	
	Primary ISIN: US46266C1053	Primary SEDOL: BDR73G1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ari Bousbib	Mgmt	For	For
1b	Elect Director Carol J. Burt	Mgmt	For	For
1c	Elect Director John G. Danhaki	Mgmt	For	For
1d	Elect Director James A. Fasano	Mgmt	For	For
1e	Elect Director Colleen A. Goggins	Mgmt	For	For
1f	Elect Director John M. Leonard	Mgmt	For	For
1g	Elect Director Leslie Wims Morris	Mgmt	For	For
1h	Elect Director Todd B. Sisitsky	Mgmt	For	For
1i	Elect Director Sheila A. Stamps	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.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.

IRADIMED CORPORATION

Meeting Date: 06/19/2025

Country: USA

Ticker: IRMD

Meeting Type: Annual

Primary ISIN: US46266A1097

Primary SEDOL: BP4GNJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger Susi	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Monty Allen	Mgmt	For	For
1.3	Elect Director Anthony Vuoto	Mgmt	For	For
1.4	Elect Director Hilda Scharen-Guivel	Mgmt	For	For
1.5	Elect Director James Hawkins	Mgmt	For	For
2	Ratify RSM US 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>				

Iress Limited

Meeting Date: 05/02/2025

Country: Australia

Ticker: IRE

Meeting Type: Annual

Primary ISIN: AU000000IRE2

Primary SEDOL: 6297497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michael Dwyer as Director	Mgmt	For	For
2	Elect Susan Forrester as Director	Mgmt	For	For
3	Elect Robert Mactier as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Grant of Share Appreciation Rights to Marcus Price	Mgmt	For	For

iRhythm Technologies, Inc.

Meeting Date: 05/28/2025Country: USAMeeting Type: Annual

Ticker: IRTC

Primary ISIN: US4500561067Primary SEDOL: BYT4ST5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director C. Noel Bairey Merz	Mgmt	For	For
1.2	Elect Director Quentin Blackford	Mgmt	For	For
1.3	Elect Director Bruce Bodaken	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.4	Elect Director Karen Ling	Mgmt	For	For
1.5	Elect Director Mark Rubash	Mgmt	For	For
1.6	Elect Director Ralph Snyderman	Mgmt	For	For
1.7	Elect Director Abhijit Talwalkar	Mgmt	For	For
1.8	Elect Director Brian Yoor	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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.				

Iridium Communications Inc.

Meeting Date: 05/14/2025Country: USAMeeting Type: Annual

Ticker: IRDM

Primary ISIN: US46269C1027Primary SEDOL: B2QH310

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert H. Niehaus	Mgmt	For	For
1.2	Elect Director Thomas C. Canfield	Mgmt	For	For
1.3	Elect Director Matthew J. Desch	Mgmt	For	For
1.4	Elect Director Thomas J. Fitzpatrick	Mgmt	For	For

Iridium Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director L. Anthony Frazier	Mgmt	For	For
1.6	Elect Director Alvin B. Krongard	Mgmt	For	For
1.7	Elect Director Suzanne E. McBride	Mgmt	For	For
1.8	Elect Director Eric T. Olson	Mgmt	For	For
1.9	Elect Director Kay N. Sears	Mgmt	For	For
1.10	Elect Director Jacqueline E. Yeane	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. 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>				
3	Ratify KPMG LLP as Auditors	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. 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	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Iron Mountain Incorporated

Meeting Date: 05/29/2025

Country: USA

Ticker: IRM

Meeting Type: Annual

Primary ISIN: US46284V1017

Primary SEDOL: BVFTF03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	Mgmt	For	For
1b	Elect Director Pamela M. Arway	Mgmt	For	For
1c	Elect Director Kent P. Dauten	Mgmt	For	For
1d	Elect Director June Y. Felix	Mgmt	For	For
1e	Elect Director Monte Ford	Mgmt	For	For
1f	Elect Director Robin L. Matlock	Mgmt	For	For

Iron Mountain Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director William L. Meaney	Mgmt	For	For
1h	Elect Director Walter C. Rakowich	Mgmt	For	For
1i	Elect Director Theodore R. Samuels	Mgmt	For	For
1j	Elect Director Doyle R. Simons	Mgmt	For	For
2	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.</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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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>				

Isetan Mitsukoshi Holdings Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 3099
	Meeting Type: Annual	
	Primary ISIN: JP3894900004	Primary SEDOL: B2Q4CL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Hosoya, Toshiyuki	Mgmt	For	For
2.2	Elect Director Ishizuka, Yuki	Mgmt	For	For
2.3	Elect Director Makino, Yoshinori	Mgmt	For	For
2.4	Elect Director Ando, Tomoko	Mgmt	For	For
2.5	Elect Director Ochi, Hitoshi	Mgmt	For	For
2.6	Elect Director Iwamoto, Toshio	Mgmt	For	For
2.7	Elect Director Sukeno, Kenji	Mgmt	For	For
2.8	Elect Director Matsuda, Chieko	Mgmt	For	For
2.9	Elect Director Fujita, Naosuke	Mgmt	For	For

Italgas SpA

Meeting Date: 04/10/2025

Country: Italy

Ticker: IG

Meeting Type: Extraordinary Shareholders

Primary ISIN: IT0005211237

Primary SEDOL: BD2Z8S7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Employee Share Ownership Plan 2025-2027	Mgmt	For	For
2	Approve Stock Grant Plan	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Approve Capital Increase with Preemptive Rights; Amend Company Bylaws Re: Article 5	Mgmt	For	For
2	Authorize Board to Increase Capital to Service the Employee Share Ownership Plan 2025-2027; Amend Company Bylaws Re: Article 5	Mgmt	For	For
3	Authorize Board to Increase Capital to Service the Stock Grant Plan; Amend Company Bylaws Re: Article 5	Mgmt	For	For

Italgas SpA

Meeting Date: 05/13/2025

Country: Italy

Ticker: IG

Meeting Type: Annual

Primary ISIN: IT0005211237

Primary SEDOL: BD2Z8S7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Approve Remuneration Policy	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>			
3.2	Approve Second Section of the 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>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
4.2.1	Slate Submitted by CDP Reti SpA and Snam SpA	SH	None	Against
	<i>Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - The slate under Item 4.2.2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
4.2.2	Slate Submitted by Inarcassa	SH	None	For
	<i>Voter Rationale: This slate can be supported because: - Shareholders can support only one slate. - This slate has been submitted by a minority shareholder, and candidates on this slate are well suited to represent the interests of other minority shareholders and carry out an effective oversight on the management's behavior. - Supporting this slate would favor continuity at board level thanks to the confirmation of one incumbent director.</i>			
4.2.3	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Against
	<i>Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - The slate under Item 4.2.2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
	Shareholder Proposal Submitted by CDP Reti SpA and Snam SpA	Mgmt		
4.3	Elect Paolo Ciocca as Board Chair	SH	None	For
	Management Proposal	Mgmt		
4.4	Approve Remuneration of Directors	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
5.1.1	Slate Submitted by CDP Reti SpA	SH	None	Against
	<i>Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - The slate under Item 5.1.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
5.1.2	Slate Submitted by Inarcassa	SH	None	For
	<i>Voter Rationale: This slate can be supported because: - Shareholders can support only one slate. - This slate has been submitted by a minority shareholder, and candidates on this slate are well suited to represent the interests of other minority shareholders and institutional investors. - Supporting this slate will favor continuity through the reappointment of the current chair.</i>			
5.1.3	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Against
	<i>Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - The slate under Item 5.1.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
5.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For
	Management Proposal	Mgmt		
5.3	Approve Internal Auditors' Remuneration	Mgmt	For	For

ITOCHU Corp.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 8001

Meeting Type: Annual

Primary ISIN: JP3143600009

Primary SEDOL: 6467803

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 Okafuji, Masahiro	Mgmt	For	For
2.2	Elect Director Ishii, Keita	Mgmt	For	For
2.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	For
2.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For
2.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	For
2.6	Elect Director Naka, Hiroyuki	Mgmt	For	For
2.7	Elect Director Kawana, Masatoshi	Mgmt	For	For
2.8	Elect Director Nakamori, Makiko	Mgmt	For	For
2.9	Elect Director Ishizuka, Kunio	Mgmt	For	For
2.10	Elect Director Ito, Akiko	Mgmt	For	For
3	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors, Compensation Ceiling for Statutory Auditors, Trust-Type Equity Compensation Plan and Restricted Stock Plan	Mgmt	For	For

Itron, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: ITRI

Meeting Type: Annual

Primary ISIN: US4657411066

Primary SEDOL: 2471949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diana D. Tremblay	Mgmt	For	Abstain

Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.

Itron, 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 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	Increase Authorized Common Stock	Mgmt	For	For
4	Amend Articles of Incorporation	Mgmt	For	For
5	Amend Certificate of Incorporation Regarding Indemnification of Directors and Executive Officers	Mgmt	For	For
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Ivanhoe Electric Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: IE
	Meeting Type: Annual	
	Primary ISIN: US46578C1080	Primary SEDOL: BPF0KH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Friedland	Mgmt	For	For
1b	Elect Director Taylor Melvin	Mgmt	For	For
1c	Elect Director Russell Ball	Mgmt	For	For
1d	Elect Director Sofia Bianchi	Mgmt	For	For
1e	Elect Director Hirofumi Katase	Mgmt	For	For
1f	Elect Director Patrick Loftus-Hills	Mgmt	For	For
1g	Elect Director Victoire de Margerie	Mgmt	For	For
1h	Elect Director Priya Patil	Mgmt	For	For
1i	Elect Director Ronald Vance	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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. 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 LLP as Auditors	Mgmt	For	For

Ivanhoe Electric Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Ivanhoe Mines Ltd.

Meeting Date: 06/19/2025	Country: Canada	Ticker: IVN
	Meeting Type: Annual	
	Primary ISIN: CA46579R1047	Primary SEDOL: BD73C40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eleven	Mgmt	For	For
2A	Elect Director Robert M. Friedland	Mgmt	For	For
2B	Elect Director Weibao (Webber) Hao	Mgmt	For	For
2C	Elect Director Tadeu Carneiro	Mgmt	For	For
2D	Elect Director Manfu Ma	Mgmt	For	For
2E	Elect Director Peter G. Meredith	Mgmt	For	For
2F	Elect Director Kgalema P. Motlanthe	Mgmt	For	For
2G	Elect Director Iman Naguib	Mgmt	For	For
2H	Elect Director Phumzile Mlambo-Ngcuka	Mgmt	For	For
2I	Elect Director Martie Janse van Rensburg	Mgmt	For	For
2J	Elect Director Delphine Traore	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>				
2K	Elect Director Chun (James) Wang	Mgmt	For	For
3	Approve PricewaterhouseCoopers Incorporated as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Meeting Date: 04/16/2025

Country: Netherlands

Ticker: IVG

Meeting Type: Annual

Primary ISIN: NL0015000LU4

Primary SEDOL: BKPGF52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2a	Receive Report of Management Board (Non-Voting)	Mgmt		
2b	Adopt Financial Statements	Mgmt	For	For
2c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2d	Approve Dividends	Mgmt	For	For
2e	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>				
3a	Approve Discharge of Executive Directors	Mgmt	For	For
3b	Approve Discharge of Non-Executive Directors	Mgmt	For	For
4a	Reelect Suzanne Heywood as Executive Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4b	Elect Olof Persson as an Executive Director	Mgmt	For	For
4c	Reelect Judy Curran as a Non-Executive Director	Mgmt	For	For
4d	Reelect Tufan Erginbilgic as a Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4e	Elect Clara Fain as a Non-Executive Director	Mgmt	For	For
4f	Reelect Essimari Kairisto as a Non-Executive Director	Mgmt	For	For
4g	Reelect Linda Knoll as a Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

Iveco Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4h	Reelect Alessandro Nasi as a Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
4i	Reelect Lorenzo Simonelli as a Non-Executive Director	Mgmt	For	For
5	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For
6	Amend Remuneration Policy	Mgmt	For	For
7	Approve Executive Incentive Bonus Plan	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. 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. 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>				
8	Authorize Board to Repurchase Shares	Mgmt	For	For
9	Close Meeting	Mgmt		

Iyogin Holdings, Inc.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 5830

Meeting Type: Annual

Primary ISIN: JP3149700001

Primary SEDOL: BP38QH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Miyoshi, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				
2.2	Elect Director Nagata, Hiroshi	Mgmt	For	For
2.3	Elect Director Semba, Hirohisa	Mgmt	For	For
3	Elect Director and Audit Committee Member Tawa, Hiroshi	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Okuma, Nobusada	Mgmt	For	For
5	Amend Articles to Amend Provision on Chair of Shareholder Meetings	SH	Against	Against

Iyogin Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Articles to Amend Provision on Director Term	SH	Against	Against
7	Amend Articles to Immediately Disclose Corporate Scandals by Group Employees	SH	Against	Against
8	Amend Articles to Prohibit Appointments of Officials from Financial Regulatory Bodies to Board	SH	Against	Against
9	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
10	Amend Articles to Prohibit Appointment of Former Employees as Outside Directors at Borrowers or Major Shareholders	SH	Against	Against
11	Remove Incumbent Director Semba, Hirohisa	SH	Against	Against

Izumi Co., Ltd.

Meeting Date: 05/28/2025

Country: Japan

Ticker: 8273

Meeting Type: Annual

Primary ISIN: JP3138400001

Primary SEDOL: 6468152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Reduce Directors' Term - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Yamanishi, Yasuaki	Mgmt	For	For
3.2	Elect Director Machida, Shigeki	Mgmt	For	For
3.3	Elect Director Yamanishi, Daisuke	Mgmt	For	For
3.4	Elect Director Tahara, Hideki	Mgmt	For	For
3.5	Elect Director Aoki, Takayuki	Mgmt	For	For
3.6	Elect Director Nishikawa, Masahiro	Mgmt	For	For

Izumi Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Yano, Izumi	Mgmt	For	For
3.8	Elect Director Aoyama, Naomi	Mgmt	For	For
4	Appoint Statutory Auditor Hisanaga, Hideaki	Mgmt	For	For

J. FRONT RETAILING Co., Ltd.

Meeting Date: 05/29/2025	Country: Japan	Ticker: 3086
	Meeting Type: Annual	
	Primary ISIN: JP3386380004	Primary SEDOL: B23TC12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koide, Hiroko	Mgmt	For	For
1.2	Elect Director Yago, Natsunosuke	Mgmt	For	For
1.3	Elect Director Hakoda, Junya	Mgmt	For	For
1.4	Elect Director Seki, Tadayuki	Mgmt	For	For
1.5	Elect Director Omura, Emi	Mgmt	For	For
1.6	Elect Director Yamada, Yoshihito	Mgmt	For	For
1.7	Elect Director Saito, Kazuhiro	Mgmt	For	For
1.8	Elect Director Yoshimoto, Tatsuya	Mgmt	For	For
1.9	Elect Director Hamada, Kazuko	Mgmt	For	For
1.10	Elect Director Ono, Keiichi	Mgmt	For	For

J.B. Hunt Transport Services, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: JBHT
	Meeting Type: Annual	
	Primary ISIN: US4456581077	Primary SEDOL: 2445416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brett Biggs	Mgmt	For	For
1.2	Elect Director Francesca M. Edwardson	Mgmt	For	For
1.3	Elect Director Sharilyn S. Gasaway	Mgmt	For	For

J.B. Hunt Transport Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Thad (John B., III) Hill	Mgmt	For	For
1.5	Elect Director Bryan Hunt	Mgmt	For	For
1.6	Elect Director Persio Lisboa	Mgmt	For	For
1.7	Elect Director John N. Roberts, III	Mgmt	For	For
1.8	Elect Director James L. Robo	Mgmt	For	For
1.9	Elect Director Shelley Simpson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

JACCS Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 8584
	Meeting Type: Annual	
	Primary ISIN: JP3388600003	Primary SEDOL: 6468624

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 Yamazaki, Toru	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 Murakami, Ryo	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 Suehiro, Akihito	Mgmt	For	For
2.4	Elect Director Kobayashi, Ichiro	Mgmt	For	For
2.5	Elect Director Segawa, Kazuhiko	Mgmt	For	For
2.6	Elect Director Nakazawa, Tatsuo	Mgmt	For	For
2.7	Elect Director Iwase, Go	Mgmt	For	For
2.8	Elect Director Suzuki, Masahito	Mgmt	For	For

JACCS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Okada, Kyoko	Mgmt	For	For
2.10	Elect Director Sampei, Hiroji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Shitamori, Yuko	Mgmt	For	For
3	Appoint Statutory Auditor Watanabe, Nobuyoshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Yokota, Takuya	Mgmt	For	For

JAFCO Group Co., Ltd.

Meeting Date: 06/17/2025	Country: Japan	Ticker: 8595
	Meeting Type: Annual	
	Primary ISIN: JP3389900006	Primary SEDOL: 6471439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Authorize Board to Pay Interim Dividends	Mgmt	For	For
2.1	Elect Director Fuki, Shinichi	Mgmt	For	For
2.2	Elect Director Miyoshi, Keisuke	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Tamura, Shigeru	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kajihara, Yoshie	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Muraoka, Kanako	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Doi, Toshinori	Mgmt	For	For

Jamieson Wellness Inc.

Meeting Date: 05/27/2025	Country: Canada	Ticker: JWEL
	Meeting Type: Annual	
	Primary ISIN: CA4707481046	Primary SEDOL: BF5GNG4

Jamieson Wellness Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Heather Allen	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>				
1.2	Elect Director Louis Aronne	Mgmt	For	For
1.3	Elect Director Tania M. Clarke	Mgmt	For	For
1.4	Elect Director Diane Nyisztor	Mgmt	For	For
1.5	Elect Director Michael Pilato	Mgmt	For	For
1.6	Elect Director Timothy Penner	Mgmt	For	For
1.7	Elect Director Francois Vimard	Mgmt	For	For
1.8	Elect Director Mei Ye	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Janus Henderson Group Plc

Meeting Date: 04/30/2025

Country: Jersey

Ticker: JHG

Meeting Type: Annual

Primary ISIN: JE00BYPZJM29

Primary SEDOL: BYPZJQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian Baldwin	Mgmt	For	For
1.2	Elect Director John Cassaday	Mgmt	For	For
1.3	Elect Director Kalpana Desai	Mgmt	For	For
1.4	Elect Director Ali Dibadj	Mgmt	For	For
1.5	Elect Director Kevin Dolan	Mgmt	For	For
1.6	Elect Director Eugene Flood, Jr.	Mgmt	For	For
1.7	Elect Director Josh Frank	Mgmt	For	For
1.8	Elect Director Alison Quirk	Mgmt	For	For
1.9	Elect Director Leslie F. Seidman	Mgmt	For	For

Janus Henderson Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Angela Seymour-Jackson	Mgmt	For	For
1.11	Elect Director Anne Sheehan	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	Authorize Share Repurchase Program	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Their Remuneration	Mgmt	For	For

Janus International Group, Inc.

Meeting Date: 06/16/2025	Country: USA	Ticker: JBI
	Meeting Type: Annual	
	Primary ISIN: US47103N1063	Primary SEDOL: BKPG0T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ramey Jackson	Mgmt	For	For
1.2	Elect Director Xavier Gutierrez	Mgmt	For	For
1.3	Elect Director Heather Harding	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. 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	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>				
5a	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws and to Remove Directors	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>				

Janus International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5b	Eliminate Supermajority Vote Requirement Relating to Certain Business Opportunities	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>				

Janux Therapeutics, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: JANX
	Meeting Type: Annual	
	Primary ISIN: US47103J1051	Primary SEDOL: BMFX8Y7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald (Ron) Barrett	Mgmt	For	For
1.2	Elect Director David Campbell	Mgmt	For	For
1.3	Elect Director Winston Kung	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.</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>				

Japan Airport Terminal Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9706
	Meeting Type: Annual	
	Primary ISIN: JP3699400002	Primary SEDOL: 6472175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Amend Provisions on Director Titles - Remove All Provisions on Advisory Positions - Clarify Director Authority on Board Meetings	Mgmt	For	For

Japan Airport Terminal Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tanaka, Kazuhito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Koyama, Yoko	Mgmt	For	For
3.3	Elect Director Fujino, Takeshi	Mgmt	For	For
3.4	Elect Director Matsuda, Keishi	Mgmt	For	For
3.5	Elect Director Kimura, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kawamata, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Saito, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Sudo, Osamu	Mgmt	For	For
3.10	Elect Director Taguchi, Shigeyuki	Mgmt	For	For
3.11	Elect Director Jinguji, Isamu	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Iwasaki, Kenji	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nakajo, Kenta	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Sugita, Yoko	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Japan Aviation Electronics Industry Ltd.

Meeting Date: 06/19/2025

Country: Japan

Ticker: 6807

Meeting Type: Annual

Primary ISIN: JP3705600009

Primary SEDOL: 6470351

Japan Aviation Electronics Industry Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Muraki, Masayuki	Mgmt	For	For
1.2	Elect Director Urano, Minoru	Mgmt	For	For
1.3	Elect Director Hiyama, Noritaka	Mgmt	For	For
1.4	Elect Director Matsuo, Masahiro	Mgmt	For	For
1.5	Elect Director Ihara, Shigeto	Mgmt	For	For
1.6	Elect Director Takahashi, Reiichiro	Mgmt	For	For
1.7	Elect Director Goto, Kazuhiro	Mgmt	For	For
1.8	Elect Director Kawaguchi, Hiroshi	Mgmt	For	For
1.9	Elect Director Numata, Yuko	Mgmt	For	For
1.10	Elect Director Nagasaki, Mami	Mgmt	For	For
2.1	Appoint Statutory Auditor Aoki, Kazuhiko	Mgmt	For	For
2.2	Appoint Statutory Auditor Kabeya, Keiji	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

Japan Elevator Service Holdings Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 6544
	Meeting Type: Annual	
	Primary ISIN: JP3389510003	Primary SEDOL: BF0QWT5

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 Ishida, Katsushi	Mgmt	For	For
2.2	Elect Director Imamura, Kimihiko	Mgmt	For	For
2.3	Elect Director Watanabe, Hitoshi	Mgmt	For	For
2.4	Elect Director Endo, Noriko	Mgmt	For	For
2.5	Elect Director Yano, Mika	Mgmt	For	For

Japan Exchange Group, Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 8697

Meeting Type: Annual

Primary ISIN: JP3183200009

Primary SEDOL: 6743882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kinoshita, Yasushi	Mgmt	For	For
1.2	Elect Director Yamaji, Hiromi	Mgmt	For	For
<i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to remain on the board.</i>				
1.3	Elect Director Iwanaga, Moriyuki	Mgmt	For	For
1.4	Elect Director Philippe Avril	Mgmt	For	For
1.5	Elect Director Endo, Nobuhiro	Mgmt	For	For
1.6	Elect Director Ota, Hiroko	Mgmt	For	For
1.7	Elect Director Kama, Kazuaki	Mgmt	For	For
1.8	Elect Director Sumida, Sayaka	Mgmt	For	For
1.9	Elect Director Takeno, Yasuzo	Mgmt	For	For
1.10	Elect Director Tanaka, Yayoi	Mgmt	For	For
1.11	Elect Director Teshirogi, Isao	Mgmt	For	For
1.12	Elect Director Matsumoto, Mitsuhiro	Mgmt	For	For
1.13	Elect Director Lin Kay	Mgmt	For	For

Japan Logistics Fund, Inc.

Meeting Date: 04/24/2025

Country: Japan

Ticker: 8967

Meeting Type: Special

Primary ISIN: JP3046230003

Primary SEDOL: B07NL19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Dividend Payout Policy - Amend Asset Management Compensation	Mgmt	For	For
2	Elect Executive Director Suzuki, Seiichi	Mgmt	For	For
3.1	Elect Alternate Executive Director Sekiguchi, Ryota	Mgmt	For	For
3.2	Elect Alternate Executive Director Kikkawa, Satoshi	Mgmt	For	For

Japan Logistics Fund, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Supervisory Director Oyama, Tsuyoshi	Mgmt	For	For
4.2	Elect Supervisory Director Oi, Motomi	Mgmt	For	For
4.3	Elect Supervisory Director Kamoshita, Kanae	Mgmt	For	For

Japan Material Co., Ltd.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 6055

Meeting Type: Annual

Primary ISIN: JP3389680004

Primary SEDOL: B4KGDQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2.1	Elect Director Tanaka, Hisao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Tanaka, Kosuke	Mgmt	For	For
2.3	Elect Director Kai, Tetsuo	Mgmt	For	For
2.4	Elect Director Hase, Keisuke	Mgmt	For	For
2.5	Elect Director Tanaka, Tomokazu	Mgmt	For	For
2.6	Elect Director Sakaguchi, Yoshinori	Mgmt	For	For
2.7	Elect Director Yanai, Nobuharu	Mgmt	For	For
2.8	Elect Director Tamura, Yasushi	Mgmt	For	For
2.9	Elect Director Oshima, Jiro	Mgmt	For	For
2.10	Elect Director Sugiyama, Kenichi	Mgmt	For	For
2.11	Elect Director Numazawa, Sadahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Matsubara, Yukio	Mgmt	For	For

Japan Post Bank Co., Ltd.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 7182

Meeting Type: Annual

Primary ISIN: JP3946750001

Primary SEDOL: BYT8165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kasama, Takayuki	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. * The nominee appears to be considered accountable for misconducts concerning improper use of customer information of Japan Post Bank to promote products of Japan Post Insurance.</i>				
1.2	Elect Director Yano, Harumi	Mgmt	For	For
1.3	Elect Director Ogata, Kenji	Mgmt	For	For
1.4	Elect Director Negishi, Kazuyuki	Mgmt	For	For
1.5	Elect Director Ichiki, Miho	Mgmt	For	For
1.6	Elect Director Kaiwa, Makoto	Mgmt	For	For
1.7	Elect Director Kawamura, Hiroshi	Mgmt	For	For
1.8	Elect Director Yamamoto, Kenzo	Mgmt	For	For
1.9	Elect Director Nakazawa, Keiji	Mgmt	For	For
1.10	Elect Director Sato, Atsuko	Mgmt	For	For
1.11	Elect Director Amano, Reiko	Mgmt	For	For
1.12	Elect Director Kato, Akane	Mgmt	For	For
1.13	Elect Director Mori, Shigeki	Mgmt	For	For
1.14	Elect Director Moro, Junko	Mgmt	For	For

Japan Post Holdings Co., Ltd.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 6178

Meeting Type: Annual

Primary ISIN: JP3752900005

Primary SEDOL: BYT8143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Reduction and Accounting Transfers	Mgmt	For	For
2.1	Elect Director Negishi, Kazuyuki	Mgmt	For	For
2.2	Elect Director Iizuka, Atsushi	Mgmt	For	For
2.3	Elect Director Tanigaki, Kunio	Mgmt	For	For

Japan Post Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Kasama, Takayuki	Mgmt	For	For
2.5	Elect Director Koike, Shinya	Mgmt	For	For
2.6	Elect Director Kaiami, Makoto	Mgmt	For	For
2.7	Elect Director Satake, Akira	Mgmt	For	For
2.8	Elect Director Suwa, Takako	Mgmt	For	For
2.9	Elect Director Ito, Yayoi	Mgmt	For	For
2.10	Elect Director Oeda, Hiroshi	Mgmt	For	For
2.11	Elect Director Kimura, Miyoko	Mgmt	For	For
2.12	Elect Director Shindo, Kosei	Mgmt	For	For
2.13	Elect Director Shiono, Noriko	Mgmt	For	For

JAPAN POST INSURANCE Co., Ltd.

Meeting Date: 06/18/2025	Country: Japan	Ticker: 7181
	Meeting Type: Annual	
	Primary ISIN: JP3233250004	Primary SEDOL: BYT8154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanigaki, Kunio	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. * The nominee appears to be considered accountable for misconducts concerning improper use of customer information of Japan Post Bank to promote products of Japan Post Insurance.</i>				
1.2	Elect Director Onishi, Toru	Mgmt	For	For
1.3	Elect Director Nara, Tomoaki	Mgmt	For	For
1.4	Elect Director Negishi, Kazuyuki	Mgmt	For	For
1.5	Elect Director Tonosu, Kaori	Mgmt	For	For
1.6	Elect Director Tomii, Satoshi	Mgmt	For	For
1.7	Elect Director Shingu, Yuki	Mgmt	For	For
1.8	Elect Director Omachi, Reiko	Mgmt	For	For
1.9	Elect Director Yamana, Shoei	Mgmt	For	For
1.10	Elect Director Hosoya, Kazuo	Mgmt	For	For
1.11	Elect Director Uno, Akiko	Mgmt	For	For

Japan Securities Finance Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8511

Meeting Type: Annual

Primary ISIN: JP3714400003

Primary SEDOL: 6470760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Obata, Naotaka	Mgmt	For	For
1.2	Elect Director Sugino, Shoko	Mgmt	For	For
1.3	Elect Director Futagoishi, Kensuke	Mgmt	For	For
1.4	Elect Director Yamakawa, Takayoshi	Mgmt	For	For
1.5	Elect Director Tanaka, Yasuyo	Mgmt	For	For
1.6	Elect Director Kushida, Shigeki	Mgmt	For	For
1.7	Elect Director Maeda, Kazuhiro	Mgmt	For	For
2	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For

JBG SMITH Properties

Meeting Date: 04/24/2025

Country: USA

Ticker: JBGS

Meeting Type: Annual

Primary ISIN: US46590V1008

Primary SEDOL: BD3BX01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Phyllis R. Caldwell	Mgmt	For	For
1b	Elect Director Scott A. Estes	Mgmt	For	For
1c	Elect Director Alan S. Forman	Mgmt	For	For
1d	Elect Director Michael J. Glosserman	Mgmt	For	For
1e	Elect Director W. Matthew Kelly	Mgmt	For	For
1f	Elect Director Alisa M. Mall	Mgmt	For	For
1g	Elect Director Carol A. Melton	Mgmt	For	For
1h	Elect Director William J. Mulrow	Mgmt	For	For
1i	Elect Director D. Ellen Shuman	Mgmt	For	For
1j	Elect Director Robert A. Stewart	Mgmt	For	For

JBG SMITH Properties

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. At this time, CEO pay relative to peer performance is misaligned. 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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

JCU Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 4975
	Meeting Type: Annual	
	Primary ISIN: JP3166200000	Primary SEDOL: B0QH446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimura, Masashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Omori, Akihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Arata, Takanori	Mgmt	For	For
1.4	Elect Director Ikegawa, Hirofumi	Mgmt	For	For
1.5	Elect Director Inoue, Yoji	Mgmt	For	For
1.6	Elect Director Araake, Fumihiko	Mgmt	For	For
1.7	Elect Director Yamamoto, Mayumi	Mgmt	For	For
1.8	Elect Director Itagaki, Masayuki	Mgmt	For	For
1.9	Elect Director Nihei, Harusato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
2	Appoint Statutory Auditor Kawato, Koyuri	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Kihara, Daisuke	Mgmt	For	For

Meeting Date: 06/19/2025

Country: Netherlands

Ticker: JDEP

Meeting Type: Annual

Primary ISIN: NL0014332678

Primary SEDOL: BMC4ZZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.a.	Receive Board Report (Non-Voting)	Mgmt		
2.b.	Approve Remuneration Report	Mgmt	For	For
2.c.	Adopt Financial Statements	Mgmt	For	For
3.a.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.b.	Approve Dividends	Mgmt	For	For
4.a.	Approve Discharge of Executive Directors	Mgmt	For	For
4.b.	Approve Discharge of Non-Executive Directors	Mgmt	For	For
5.a.	Elect Rafael de Oliveira Oliveira as Executive Director	Mgmt	For	For
5.b.	Elect Rob de Groot as Non-Executive Director	Mgmt	For	For
5.c.	Reelect Creus as Non-Executive Director	Mgmt	For	For
5.d.	Reelect Engelen as Non-Executive 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.</i>				
6.a.	Approve Remuneration Policy	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>				
6.b.	Approve One-Off Option Grant to Rafael de Oliveira Oliveira	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because: as the potential payout value of EUR 60.5 million is excessive, even though the target share price is challenging.</i>				
7.a.	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For
7.b.	Appoint Deloitte Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	For	For
8.a.	Authorize Repurchase of Shares	Mgmt	For	For
8.b.	Approve Cancellation of Repurchased Shares	Mgmt	For	For

JDE Peet's NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.c.	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For
8.d.	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For
9.	Other Business (Non-Voting)	Mgmt		
10.	Close Meeting	Mgmt		

JEOL Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 6951
	Meeting Type: Annual	
	Primary ISIN: JP3735000006	Primary SEDOL: 6470544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 62	Mgmt	For	For
2.1	Elect Director Oi, Izumi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Yaguchi, Katsumoto	Mgmt	For	For
2.3	Elect Director Kobayashi, Akihiro	Mgmt	For	For
2.4	Elect Director Kanayama, Toshihiko	Mgmt	For	For
2.5	Elect Director Kanno, Ryuji	Mgmt	For	For
2.6	Elect Director Terashima, Kaoru	Mgmt	For	For
2.7	Elect Director Yomo, Yukari	Mgmt	For	For
2.8	Elect Director Kaneyama, Toshikatsu	Mgmt	For	For
2.9	Elect Director Nakao, Akihiro	Mgmt	For	For
3.1	Appoint Statutory Auditor Takahashi, Mitsuru	Mgmt	For	For
3.2	Appoint Statutory Auditor Oshimi, Yukako	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nakanishi, Kazuyuki	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Jerónimo Martins SGPS SA

Meeting Date: 04/24/2025

Country: Portugal

Ticker: JMT

Meeting Type: Annual

Primary ISIN: PTJMT0AE0001

Primary SEDOL: B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Broadridge Only Meeting Approve Individual and Consolidated 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	Approve Allocation of Income	Mgmt	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	SH	None	For
4	Approve Remuneration Policy	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
5	Elect Corporate Bodies for 2025-2027 Term	SH	None	Against
	Shareholders Can Only Vote FOR on Any One of Resolutions 6.a to 6.d. To Vote Against on Both Alternatives, Vote FOR on Item 6.c and AGAINST on the Other Items. To Vote in Abstention on Both Alternatives, Vote FOR on Item 6.d and AGAINST on the Other Items	Mgmt		
6.a	Vote FOR To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: In Favour Of Alternative A	Mgmt	For	For
6.b	Vote FOR To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: In Favour Of Alternative B	Mgmt	None	Against
<i>Voter Rationale: A vote AGAINST is warranted because shareholders can support only one of the two audit firms.</i>				
6.c	To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: Against (alternatives A And B)	Mgmt	None	Against
<i>Voter Rationale: A vote AGAINST is warranted because shareholders can support only one of the two audit firms.</i>				

Jeronimo Martins SGPS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.d	To Elect The Statutory Auditor Of The Company For The 2025-2027 Period: Abstention (alternatives A And B)	Mgmt	None	Against
Voter Rationale: A vote AGAINST is warranted because shareholders can support only one of the two audit firms.				
7	Elect Remuneration Committee for 2025-2027 Term	SH	None	For

JMDC, Inc.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 4483
	Meeting Type: Annual	
	Primary ISIN: JP3386690006	Primary SEDOL: BK7C5Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matsushima, Yosuke	Mgmt	For	For
1.2	Elect Director Noguchi, Ryo	Mgmt	For	For
1.3	Elect Director Yamamoto, Yuta	Mgmt	For	For
1.4	Elect Director Takeda, Seiji	Mgmt	For	For
1.5	Elect Director Jihyun Lee	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Shimoda, Tsuneo	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Hayashi, Nampei	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Fujioka, Daisuke	Mgmt	For	For

Johnson & Johnson

Meeting Date: 04/24/2025	Country: USA	Ticker: JNJ
	Meeting Type: Annual	
	Primary ISIN: US4781601046	Primary SEDOL: 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	Mgmt	For	For
1b	Elect Director Mary C. Beckerle	Mgmt	For	For

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jennifer A. Doudna	Mgmt	For	For
1d	Elect Director Joaquin Duato	Mgmt	For	For
1e	Elect Director Marillyn A. Hewson	Mgmt	For	For
1f	Elect Director Paula A. Johnson	Mgmt	For	For
1g	Elect Director Hubert Joly	Mgmt	For	For
1h	Elect Director Mark B. McClellan	Mgmt	For	For
1i	Elect Director Mark A. Weinberger	Mgmt	For	For
1j	Elect Director Nadja Y. West	Mgmt	For	For
1k	Elect Director Eugene A. Woods	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</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	Submit Severance Agreement to Shareholder Vote	SH	Against	Against
<i>Voter Rationale: It appears the company's current policies and procedures already address the proponents request.</i>				
5	Oversee and Report Human Rights Impact Assessment	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated</i>				

JPMorgan Chase & Co.

Meeting Date: 05/20/2025	Country: USA	Ticker: JPM
	Meeting Type: Annual	
	Primary ISIN: US46625H1005	Primary SEDOL: 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Michele G. Buck	Mgmt	For	For
1c	Elect Director Stephen B. Burke	Mgmt	For	For
1d	Elect Director Todd A. Combs	Mgmt	For	For
1e	Elect Director Alicia Boler Davis	Mgmt	For	For
1f	Elect Director James Dimon	Mgmt	For	For
1g	Elect Director Alex Gorsky	Mgmt	For	For
1h	Elect Director Mellody Hobson	Mgmt	For	For
1i	Elect Director Phebe N. Novakovic	Mgmt	For	For
1j	Elect Director Virginia M. Rometty	Mgmt	For	For
1k	Elect Director Brad D. Smith	Mgmt	For	For
1l	Elect Director Mark A. Weinberger	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	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>				
5	Report on Social Impacts of Climate Transition Finance	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as the requested disclosure would enable shareholders to better assess how the company is managing risks related to transition finance and a just transition, in alignment with climate change goals.</i>				

Juniper Networks, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: JNPR
	Meeting Type: Annual	
	Primary ISIN: US48203R1041	Primary SEDOL: 2431846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anne DelSanto	Mgmt	For	For
1b	Elect Director Kevin DeNuccio	Mgmt	For	For

Juniper Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James Dolce	Mgmt	For	For
1d	Elect Director Steven Fernandez	Mgmt	For	For
1e	Elect Director Christine Gorjanc	Mgmt	For	For
1f	Elect Director Janet Haugen	Mgmt	For	For
1g	Elect Director Scott Kriens	Mgmt	For	For
1h	Elect Director Rahul Merchant	Mgmt	For	For
1i	Elect Director Rami Rahim	Mgmt	For	For
1j	Elect Director William R. Stensrud	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: Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
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	Require More Director Nominations Than Open Seats	SH	Against	Against
<i>Voter Rationale: Requiring more director nominations than open seats rarely enhances the rights of minority shareholders and raises the risks that the board will not achieve an appropriate balance of independence and objectivity.</i>				

Juroku Financial Group, Inc.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 7380
	Meeting Type: Annual	
	Primary ISIN: JP3392650002	Primary SEDOL: BLGYF07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Murase, Yukio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Ikeda, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.3	Elect Director Ishiguro, Akihide	Mgmt	For	For

Juroku Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Shiraki, Yukiyasu	Mgmt	For	For
1.5	Elect Director Shiozaki, Tomoko	Mgmt	For	For
1.6	Elect Director Ito, Satoko	Mgmt	For	For
1.7	Elect Director Ueda, Yasushi	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 Ishihara, Shinji	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Tsuge, Satoe	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Ogawa, Akitsuyu	Mgmt	For	For

JustSystems Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 4686
	Meeting Type: Annual	
	Primary ISIN: JP3388450003	Primary SEDOL: 6079792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2.1	Elect Director Sekinada, Kyotaro	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Tajiki, Masayuki	Mgmt	For	For
2.3	Elect Director Miki, Masayuki	Mgmt	For	For
2.4	Elect Director Kurihara, Manabu	Mgmt	For	For
2.5	Elect Director Midorikawa, Yoshie	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Nagasawa, Katsuji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kumagai, Tsutomu	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Igarashi, Toru	Mgmt	For	For

JustSystems Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Alternate Director and Audit Committee Member Kurihara, Manabu	Mgmt	For	For

Kadant Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: KAI
	Meeting Type: Annual	
	Primary ISIN: US48282T1043	Primary SEDOL: 2769978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan W. Painter	Mgmt	For	For
1.2	Elect Director Jeffrey L. Powell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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.				
3	Approve the Issuance of Restricted Stock Units to Non-Employee Directors	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Kadokawa Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9468
	Meeting Type: Annual	
	Primary ISIN: JP3214350005	Primary SEDOL: BQQ1JP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Natsuno, Takeshi	Mgmt	For	For
1.2	Elect Director Yamashita, Naohisa	Mgmt	For	For
1.3	Elect Director Murakawa, Shinobu	Mgmt	For	For

Kadokawa Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Kase, Noriko	Mgmt	For	For
1.5	Elect Director Kawakami, Nobuo	Mgmt	For	For
1.6	Elect Director Unora, Hiro	Mgmt	For	For
1.7	Elect Director Ruth Marie Jarman	Mgmt	For	For
1.8	Elect Director Sugiyama, Tadaaki	Mgmt	For	For
1.9	Elect Director Sasamoto, Yu	Mgmt	For	For
1.10	Elect Director Uzawa, Ayumi	Mgmt	For	For
1.11	Elect Director Okajima, Etsuko	Mgmt	For	For
1.12	Elect Director Kusano, Koichi	Mgmt	For	For

Kajima Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 1812
	Meeting Type: Annual	
	Primary ISIN: JP3210200006	Primary SEDOL: 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 59	Mgmt	For	For
2.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.				
2.2	Elect Director Amano, Hiromasa	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.				
2.3	Elect Director Koshijima, Keisuke	Mgmt	For	For
2.4	Elect Director Kazama, Masaru	Mgmt	For	For
2.5	Elect Director Ishikawa, Hiroshi	Mgmt	For	For
2.6	Elect Director Katsumi, Takeshi	Mgmt	For	For
2.7	Elect Director Kumano, Takashi	Mgmt	For	For
2.8	Elect Director Suzuki, Yoichi	Mgmt	For	For
2.9	Elect Director Saito, Tamotsu	Mgmt	For	For
2.10	Elect Director Iijima, Masami	Mgmt	For	For

Kajima Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Terawaki, Kazumine	Mgmt	For	For
2.12	Elect Director Yasuda, Yuko	Mgmt	For	For
3	Appoint Statutory Auditor Suzuki, Kazushi	Mgmt	For	For

Kakaku.com, Inc.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 2371
	Meeting Type: Annual	
	Primary ISIN: JP3206000006	Primary SEDOL: 6689533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Hayashi, Kaoru	Mgmt	For	For
3.2	Elect Director Murakami, Atsuhiko	Mgmt	For	For
3.3	Elect Director Miyazaki, Kanako	Mgmt	For	For
3.4	Elect Director Kasuya, Shinichi	Mgmt	For	For
3.5	Elect Director Tominaga, Daisuke	Mgmt	For	For
3.6	Elect Director Kato, Tomoharu	Mgmt	For	For
3.7	Elect Director Kinoshita, Masayuki	Mgmt	For	For
3.8	Elect Director Kadowaki, Makoto	Mgmt	For	For
3.9	Elect Director Iwase, Daisuke	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hirai, Hirofumi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kajiki, Hisashi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Inoue, Miki	Mgmt	For	For

Kakaku.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Alternate Director and Audit Committee Member Anjo, Azusa	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Restricted Stock Plan	Mgmt	For	For

Kaken Pharmaceutical Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 4521	
	Meeting Type: Annual		
		Primary ISIN: JP3207000005	Primary SEDOL: 6481643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For
2.1	Elect Director Horiuchi, Hiroyuki	Mgmt	For	For
2.2	Elect Director Suzudo, Masashi	Mgmt	For	For
2.3	Elect Director Watanuki, Mitsuru	Mgmt	For	For
2.4	Elect Director Umeda, Yasuhiro	Mgmt	For	For
2.5	Elect Director Okuyama, Akemi	Mgmt	For	For
2.6	Elect Director Takagi, Shoichiro	Mgmt	For	For
2.7	Elect Director Inoue, Yasutomo	Mgmt	For	For
2.8	Elect Director Ishikawa, Satoko	Mgmt	For	For
3	Appoint Statutory Auditor Matsumoto, Hiroaki	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kumagai, Makiko	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For

Kamigumi Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9364	
	Meeting Type: Annual		
		Primary ISIN: JP3219000001	Primary SEDOL: 6482668

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	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Fukai, Yoshihiro	Mgmt	For	For
3.2	Elect Director Tahara, Norihito	Mgmt	For	For
3.3	Elect Director Hiramatsu, Koichi	Mgmt	For	For
3.4	Elect Director Nagata, Yukihiro	Mgmt	For	For
3.5	Elect Director Shiino, Kazuhisa	Mgmt	For	For
3.6	Elect Director Hosaka, Osamu	Mgmt	For	For
3.7	Elect Director Matsumura, Harumi	Mgmt	For	For
3.8	Elect Director Yunoki, Kazuyo	Mgmt	For	For
4	Appoint Statutory Auditor Kuroda, Ai	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Murakami, Katsumi	Mgmt	For	For

Kanzhun Limited

Meeting Date: 06/27/2025 **Country:** Cayman Islands **Ticker:** 2076
Meeting Type: Annual **Primary ISIN:** KYG5224V1032 **Primary SEDOL:** BP8ZH44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Director Yu Zhang	Mgmt	For	For
3	Elect Director Xu Chen	Mgmt	For	For
4	Elect Director Haiyang Yu	Mgmt	For	For
5	Elect Director Yonggang Sun	Mgmt	For	For
6	Elect Director Hongyu Liu	Mgmt	For	For
7	Approve Remuneration of Directors	Mgmt	For	For

Kanzhun Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
9	Authorize Share Repurchase Program	Mgmt	For	For
10	Authorize Reissuance of Repurchased Shares	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>				
11	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its suitability to act as auditor of the company.</i>				

KATITAS Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 8919
	Meeting Type: Annual	
	Primary ISIN: JP3932950003	Primary SEDOL: BF0QD69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arai, Katsutoshi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Yokota, Kazuhito	Mgmt	For	For
1.3	Elect Director Ushijima, Takayuki	Mgmt	For	For
1.4	Elect Director Shirai, Toshiyuki	Mgmt	For	For
1.5	Elect Director Tsukuda, Hideaki	Mgmt	For	For
1.6	Elect Director Suto, Miwa	Mgmt	For	For
1.7	Elect Director Nakao, Ryuichiro	Mgmt	For	For
2.1	Appoint Statutory Auditor Takahashi, Tetsuo	Mgmt	For	For
2.2	Appoint Statutory Auditor Fukuda, Nobu	Mgmt	For	For

KATITAS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Appoint Statutory Auditor Tsunoda, Tomoko	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.				
2.4	Appoint Statutory Auditor Fukushima, Kanae	Mgmt	For	For
3.1	Appoint Alternate Statutory Auditor Nakanishi, Noriyuki	Mgmt	For	For
3.2	Appoint Alternate Statutory Auditor Ozasa, Katsuaki	Mgmt	For	For

Kawasaki Kisen Kaisha, Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 9107
Meeting Type: Annual	Primary ISIN: JP3223800008	Primary SEDOL: 6484686

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Myochin, Yukikazu	Mgmt	For	For
2.2	Elect Director Igarashi, Takenori	Mgmt	For	For
2.3	Elect Director Arai, Kunihiko	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

KBR, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: KBR
Meeting Type: Annual	Primary ISIN: US48242W1062	Primary SEDOL: B1HHB18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stuart J. B. Bradie	Mgmt	For	For
1b	Elect Director Joseph Dominguez	Mgmt	For	For
1c	Elect Director Lynn A. Dugle	Mgmt	For	For
1d	Elect Director Nchacha E. Etta	Mgmt	For	For
1e	Elect Director John A. Manzoni	Mgmt	For	For
1f	Elect Director Wendy M. Masiello	Mgmt	For	For
1g	Elect Director Jack B. Moore	Mgmt	For	For
1h	Elect Director Ann D. Pickard	Mgmt	For	For
1i	Elect Director Carlos A. Sabater	Mgmt	For	For
1j	Elect Director Lewis F. Von Thaer	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.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

KDDI Corp.

Meeting Date: 06/18/2025	Country: Japan	Ticker: 9433	
	Meeting Type: Annual	Primary ISIN: JP3496400007	Primary SEDOL: 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Takahashi, Makoto	Mgmt	For	For
3.2	Elect Director Matsuda, Hiromichi	Mgmt	For	For

KDDI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Kuwahara, Yasuaki	Mgmt	For	For
3.4	Elect Director Saishoji, Nanae	Mgmt	For	For
3.5	Elect Director Takezawa, Hiroshi	Mgmt	For	For
3.6	Elect Director Katsuki, Tomohiko	Mgmt	For	For
3.7	Elect Director Yamaguchi, Goro	Mgmt	For	For
3.8	Elect Director Yamamoto, Keiji	Mgmt	For	For
3.9	Elect Director Tannowa, Tsutomu	Mgmt	For	For
3.10	Elect Director Okawa, Junko	Mgmt	For	For
3.11	Elect Director Okumiya, Kyoko	Mgmt	For	For
3.12	Elect Director Ando, Makoto	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Keihan Holdings Co., Ltd.

Meeting Date: 06/18/2025	Country: Japan	Ticker: 9045
Meeting Type: Annual	Primary ISIN: JP3279400000	Primary SEDOL: 6487232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Kato, Yoshifumi	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2.2	Elect Director Hirakawa, Yoshihiro	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2.3	Elect Director Ueno, Masaya	Mgmt	For	For
2.4	Elect Director Domoto, Yoshihisa	Mgmt	For	For
2.5	Elect Director Matsushita, Yasushi	Mgmt	For	For
2.6	Elect Director Inoue, Kinya	Mgmt	For	For
2.7	Elect Director Hashizume, Shinya	Mgmt	For	For

Keihan Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Ken Chan Chien-Wei	Mgmt	For	For
2.9	Elect Director Yamamoto, Takehiko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Inachi, Toshihiko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Tahara, Nobuyuki	Mgmt	For	Against
Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.				
3.3	Elect Director and Audit Committee Member Kusao, Koichi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Hamasaki, Kanako	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Hompo, Yoshiaki	Mgmt	For	For

Keihanshin Building Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8818	
	Meeting Type: Annual		
		Primary ISIN: JP3279000008	Primary SEDOL: 6487209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21.5	Mgmt	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Wakabayashi, Tsuneo	Mgmt	For	For
3.2	Elect Director Tada, Junichi	Mgmt	For	For
3.3	Elect Director Asakusa, Yoshikazu	Mgmt	For	For
3.4	Elect Director Nomura, Masao	Mgmt	For	For
3.5	Elect Director Takeda, Chiho	Mgmt	For	For

Keihanshin Building Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Miyanoya, Atsushi	Mgmt	For	For
3.7	Elect Director Kamijo, Hideyuki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Nishida, Shigeru	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nagasawa, Hideharu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Odagiri, Chiharu	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	For

Keikyu Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 9006

Meeting Type: Annual

Primary ISIN: JP3280200001

Primary SEDOL: 6487306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Harada, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Kawamata, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kaneko, Yuichi	Mgmt	For	For
3.4	Elect Director Sakurai, Kazuhide	Mgmt	For	For

Keikyu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Takeya, Hideki	Mgmt	For	For
3.6	Elect Director Sugiyama, Isao	Mgmt	For	For
3.7	Elect Director Terajima, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kakizaki, Tamaki	Mgmt	For	For
3.9	Elect Director Nohara, Sawako	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Harada, Osamu	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>				
4.2	Elect Director and Audit Committee Member Urabe, Kazuo	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Suetsuna, Takashi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Sudo, Osamu	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Keio Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9008
	Meeting Type: Annual	
	Primary ISIN: JP3277800003	Primary SEDOL: 6487362

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 Remove Provisions on Takeover Defense	Mgmt	For	For
3.1	Elect Director Komura, Yasushi	Mgmt	For	For

Keio Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Tsumura, Satoshi	Mgmt	For	For
3.3	Elect Director Yamagishi, Masaya	Mgmt	For	For
3.4	Elect Director Inoue, Shinichi	Mgmt	For	For
3.5	Elect Director Ban, Atsushi	Mgmt	For	For
3.6	Elect Director Nakase, Masaharu	Mgmt	For	For
3.7	Elect Director Tsunekage, Hitoshi	Mgmt	For	For
3.8	Elect Director Matsunaga, Yosuke	Mgmt	For	For
3.9	Elect Director Seki, Tatsuaki	Mgmt	For	For
3.10	Elect Director Yamaguchi, Hiromi	Mgmt	For	For
3.11	Elect Director Harada, Kimie	Mgmt	For	For
4	Elect Director and Audit Committee Member Yamauchi, Aki	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Keisei Electric Railway Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9009
Meeting Type: Annual	Primary ISIN: JP3278600006	Primary SEDOL: 6487425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2.1	Elect Director Kobayashi, Toshiya	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * As the top executive, Kobayashi is considered accountable for the entrenchment of the management team responsible for subpar operational performance, poor capital management, and chronic undervaluation.				
2.2	Elect Director Amano, Takao	Mgmt	For	For
2.3	Elect Director Mochinaga, Hideki	Mgmt	For	For
2.4	Elect Director Oka, Tadakazu	Mgmt	For	For
2.5	Elect Director Shimizu, Takeshi	Mgmt	For	For
2.6	Elect Director Emmei, Makoto	Mgmt	For	For

Keisei Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Tochigi, Shotaro	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * As a member of Nomination and Compensation Committee, Tochigi is considered accountable for the company's dysfunctional governance issues.				
2.8	Elect Director Kikuchi, Misao	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * As a member of Nomination and Compensation Committee, Kikuchi is considered accountable for the company's dysfunctional governance issues.				
2.9	Elect Director Ashizaki, Takeshi	Mgmt	For	For
2.10	Elect Director Amitani, Takako	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * As a member of Nomination and Compensation Committee, Amitani is considered accountable for the company's dysfunctional governance issues.				
2.11	Elect Director Nakajima, Akiko	Mgmt	For	For
2.12	Elect Director Ishiuchi, Toshiyuki	Mgmt	For	For
2.13	Elect Director Yoshikawa, Kunihiro	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * Reducing board size as a first step towards achieving a governance reset is needed.				
2.14	Elect Director Hashimoto, Takeshi	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * Reducing board size as a first step towards achieving a governance reset is needed.				
2.15	Elect Director Tomizuka, Masako	Mgmt	For	For
3	Appoint Statutory Auditor Kitada, Yoshihito	Mgmt	For	For

Kemper Corporation

Meeting Date: 05/07/2025	Country: USA	Ticker: KMPR
Meeting Type: Annual	Primary ISIN: US4884011002	Primary SEDOL: B52KRV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Teresa A. Canida	Mgmt	For	For
1b	Elect Director George N. Cochran	Mgmt	For	For
1c	Elect Director Jason N. Gorevic	Mgmt	For	For
1d	Elect Director Lacy M. Johnson	Mgmt	For	For
1e	Elect Director Joseph P. Lacher, Jr.	Mgmt	For	For
1f	Elect Director Gerald Laderman	Mgmt	For	For

Kemper Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Suzet M. McKinney	Mgmt	For	For
1h	Elect Director Alberto J. Paracchini	Mgmt	For	For
1i	Elect Director Stuart B. Parker	Mgmt	For	For
1j	Elect Director Susan D. Whiting	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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. 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 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>				
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>				

Kennedy-Wilson Holdings, Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: KW

Meeting Type: Annual

Primary ISIN: US4893981070

Primary SEDOL: B298495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Trevor Bowen	Mgmt	For	For
1.2	Elect Director Wade Burton	Mgmt	For	For
1.3	Elect Director Stanley R. Zax	Mgmt	For	For
2	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>				

Kennedy-Wilson Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. At this time, CEO pay relative to peer performance is misaligned. 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	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.				

Kenvue Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: KVUE
	Meeting Type: Annual	
	Primary ISIN: US49177J1025	Primary SEDOL: BQ84ZQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For
1b	Elect Director Seemantini Godbole	Mgmt	For	For
1c	Elect Director Melanie L. Healey	Mgmt	For	For
1d	Elect Director Sarah Hofstetter	Mgmt	For	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1e	Elect Director Betsy D. Holden	Mgmt	For	For
1f	Elect Director Erica L. Mann	Mgmt	For	For
1g	Elect Director Larry J. Merlo	Mgmt	For	For
1h	Elect Director Thibaut Mongon	Mgmt	For	For
1i	Elect Director Kathleen M. Pawlus	Mgmt	For	For
1j	Elect Director Kirk L. Perry	Mgmt	For	For
1k	Elect Director Vasant Prabhu	Mgmt	For	For
1l	Elect Director Jeffrey C. Smith	Mgmt	For	For
1m	Elect Director Michael E. Sneed	Mgmt	For	For

Kenvue 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

KEPPEL DC REIT

Meeting Date: 04/15/2025	Country: Singapore	Ticker: AJBU
	Meeting Type: Annual	
	Primary ISIN: SG1AF6000009	Primary SEDOL: BT9Q186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix the Auditor's Remuneration	Mgmt	For	For
3	Elect Kenny Kwan as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. 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.</i>				
4	Elect Low Huan Ping as Director	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Keppel Ltd.

Meeting Date: 04/21/2025	Country: Singapore	Ticker: BN4
	Meeting Type: Annual	
	Primary ISIN: SG1U68934629	Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' Report	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Loh Chin Hua as Director	Mgmt	For	For
4	Elect Tham Sai Choy as Director	Mgmt	For	For
5	Elect Shirish Apte as Director	Mgmt	For	For
6	Approve Directors' Fees	Mgmt	For	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For
10	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For

Keppel REIT
Meeting Date: 04/16/2025

Country: Singapore

Ticker: K71U

Meeting Type: Annual

Primary ISIN: SG1T22929874

Primary SEDOL: B12RQH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	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 PricewaterhouseCoopers 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

Keppel REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.	Authorize Unit Repurchase Program	Mgmt	For	For

Kerry Properties Limited

Meeting Date: 05/23/2025	Country: Bermuda	Ticker: 683
	Meeting Type: Annual	
	Primary ISIN: BMG524401079	Primary SEDOL: 6486314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Kuok Khoon Hua 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. 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>				
3b	Elect Chum Kwan Lock, Grant as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Approve Directors' Fees	Mgmt	For	For
5	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
6B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6C	Authorize Reissuance of Repurchased Shares	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>				
7	Amend Existing Bye-Laws and Adopt Amended and Restated Bye-Laws	Mgmt	For	For

Keurig Dr Pepper Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: KDP
Meeting Type: Annual	Primary ISIN: US49271V1008	Primary SEDOL: BD3W133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy "Tim" Cofer	Mgmt	For	For
1.2	Elect Director Robert "Bob" Gamgort	Mgmt	For	For
1.3	Elect Director Oray B. Boston Jr.	Mgmt	For	For
1.4	Elect Director Juliette Hickman	Mgmt	For	For
1.5	Elect Director Pamela "Pam" Patsley	Mgmt	For	For
1.6	Elect Director Debra Sandler	Mgmt	For	For
1.7	Elect Director Robert "Bob" Singer	Mgmt	For	For
1.8	Elect Director Mike Van de Ven	Mgmt	For	For
1.9	Elect Director Lawson Whiting	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

KeyCorp

Meeting Date: 05/15/2025	Country: USA	Ticker: KEY
Meeting Type: Annual	Primary ISIN: US4932671088	Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jacqueline L. Allard	Mgmt	For	For
1.2	Elect Director Alexander M. Cutler	Mgmt	For	For
1.3	Elect Director H. James Dallas	Mgmt	For	For
1.4	Elect Director Elizabeth R. Gile	Mgmt	For	For
1.5	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1.6	Elect Director Christopher M. Gorman	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robin N. Hayes	Mgmt	For	For
1.8	Elect Director Carlton L. Highsmith	Mgmt	For	For
1.9	Elect Director Richard J. Hipple	Mgmt	For	For
1.10	Elect Director Somesh Khanna	Mgmt	For	For
1.11	Elect Director Devina A. Rankin	Mgmt	For	For
1.12	Elect Director Barbara R. Snyder	Mgmt	For	For
1.13	Elect Director Richard J. Tobin	Mgmt	For	For
1.14	Elect Director Todd J. Vasos	Mgmt	For	For
1.15	Elect Director David K. Wilson	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	Against
<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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. 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>				

KEYENCE Corp.

Meeting Date: 06/13/2025	Country: Japan	Ticker: 6861
	Meeting Type: Annual	
	Primary ISIN: JP3236200006	Primary SEDOL: 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 175	Mgmt	For	Against
<i>Voter Rationale: The proposed dividend is too low relative to the amount of cash on the company's balance sheet. The company should be returning more to shareholders.</i>				
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	For
2.2	Elect Director Nakata, Yu	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for the company's failure to return capital to shareholders.</i>				
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For	For

KEYENCE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Yamamoto, Hiroaki	Mgmt	For	For
2.5	Elect Director Nakano, Tetsuya	Mgmt	For	For
2.6	Elect Director Terada, Kazuhiko	Mgmt	For	For
2.7	Elect Director Taniguchi, Seiichi	Mgmt	For	For
2.8	Elect Director Suenaga, Kumiko	Mgmt	For	For
2.9	Elect Director Yoshioka, Michifumi	Mgmt	For	For
3	Appoint Statutory Auditor Hirayama, Shinyo	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For

Kikkoman Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 2801
	Meeting Type: Annual	
	Primary ISIN: JP3240400006	Primary SEDOL: 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2.1	Elect Director Mogi, Yuzaburo	Mgmt	For	For
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	For
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	For
2.4	Elect Director Mogi, Osamu	Mgmt	For	For
2.5	Elect Director Shimada, Masanao	Mgmt	For	For
2.6	Elect Director Matsuyama, Asahi	Mgmt	For	For
2.7	Elect Director Fukui, Toshihiko	Mgmt	For	For
2.8	Elect Director Inokuchi, Takeo	Mgmt	For	For
2.9	Elect Director Iino, Masako	Mgmt	For	For
2.10	Elect Director Sugiyama, Shinsuke	Mgmt	For	For
2.11	Elect Director Endo, Nobuhiro	Mgmt	For	For
2.12	Elect Director Arthur M. Mitchell	Mgmt	For	For
2.13	Elect Director Kuniya, Hiroko	Mgmt	For	For

Kikkoman Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Fukasawa, Haruhiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Miyazaki, Yuko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kambe, Kenichi	Mgmt	For	For
5	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For
6	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For
7	Approve Trust-Type Equity Compensation 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>				

Killam Apartment Real Estate Investment Trust

Meeting Date: 05/08/2025	Country: Canada	Ticker: KMP.UN
	Meeting Type: Annual	
	Primary ISIN: CA49410M1023	Primary SEDOL: BYZ1856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Philip D. Fraser	Mgmt	For	For
1.2	Elect Trustee Aldea M. Landry	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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>				
1.3	Elect Trustee James C. Lawley	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Trustee Karine L. MacIndoe	Mgmt	For	For
1.5	Elect Trustee Laurie M. MacKeigan	Mgmt	For	For
1.6	Elect Trustee Doug McGregor	Mgmt	For	For
1.7	Elect Trustee Robert G. Richardson	Mgmt	For	For
1.8	Elect Trustee Manfred J. Walt	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.9	Elect Trustee Andree Savoie	Mgmt	For	For
1.10	Elect Trustee Shant Poladian	Mgmt	For	For

Killam Apartment Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. 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	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed three year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Kilroy Realty Corporation

Meeting Date: 05/20/2025

Country: USA

Ticker: KRC

Meeting Type: Annual

Primary ISIN: US49427F1084

Primary SEDOL: 2495529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Angela M. Aman	Mgmt	For	For
1b	Elect Director Edward F. Brennan	Mgmt	For	For
1c	Elect Director Daryl J. Carter	Mgmt	For	For
1d	Elect Director Jolie A. Hunt	Mgmt	For	For
1e	Elect Director Louisa G. Ritter	Mgmt	For	For
1f	Elect Director Gary R. Stevenson	Mgmt	For	For
1g	Elect Director Peter B. Stoneberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. 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>				
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>				

Kimberly-Clark Corporation

Meeting Date: 05/01/2025	Country: USA	Ticker: KMB
	Meeting Type: Annual	
	Primary ISIN: US4943681035	Primary SEDOL: 2491839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	Mgmt	For	For
1.2	Elect Director John W. Culver	Mgmt	For	For
1.3	Elect Director Michael D. Hsu	Mgmt	For	For
1.4	Elect Director Mae C. Jemison	Mgmt	For	For
1.5	Elect Director Deeptha Khanna	Mgmt	For	For
1.6	Elect Director S. Todd Maclin	Mgmt	For	For
1.7	Elect Director Deirdre A. Mahlan	Mgmt	For	For
1.8	Elect Director Sherilyn S. McCoy	Mgmt	For	For
1.9	Elect Director Christa S. Quarles	Mgmt	For	For
1.10	Elect Director Jaime A. Ramirez	Mgmt	For	For
1.11	Elect Director Joseph Romanelli	Mgmt	For	For
1.12	Elect Director Dunia A. Shive	Mgmt	For	For
1.13	Elect Director Mark T. Smucker	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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.</i>				

Kimco Realty Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: KIM
	Meeting Type: Annual	
	Primary ISIN: US49446R1095	Primary SEDOL: 2491594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ross Cooper	Mgmt	For	For

Kimco Realty Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Philip E. Coviello	Mgmt	For	For
1c	Elect Director Conor C. Flynn	Mgmt	For	For
1d	Elect Director Nancy Lashine	Mgmt	For	For
1e	Elect Director Frank Lourenso	Mgmt	For	For
1f	Elect Director Henry Moniz	Mgmt	For	For
1g	Elect Director Mary Hogan Preusse	Mgmt	For	For
1h	Elect Director Valerie Richardson	Mgmt	For	For
1i	Elect Director Richard B. Saltzman	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 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	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>				

Kinder Morgan, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: KMI	
	Meeting Type: Annual		
		Primary ISIN: US49456B1017	Primary SEDOL: B3NQ4P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	Mgmt	For	For
1.2	Elect Director Kimberly A. Dang	Mgmt	For	For
1.3	Elect Director Amy W. Chronis	Mgmt	For	For
1.4	Elect Director Ted A. Gardner	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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.5	Elect Director Anthony W. Hall, Jr.	Mgmt	For	For
1.6	Elect Director Steven J. Kean	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>				
1.7	Elect Director Michael C. Morgan	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>				
1.8	Elect Director Arthur C. Reichstetter	Mgmt	For	For
1.9	Elect Director C. Park Shaper	Mgmt	For	For
1.10	Elect Director William A. Smith	Mgmt	For	For
1.11	Elect Director Robert F. Vagt	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: 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>				

Kinetik Holdings Inc.

Meeting Date: 05/19/2025

Country: USA

Ticker: KNTK

Meeting Type: Annual

Primary ISIN: US02215L2097

Primary SEDOL: BLPNQJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deborah L. Byers	Mgmt	For	For
1.2	Elect Director David I. Foley	Mgmt	For	For
1.3	Elect Director Michael Kumar	Mgmt	For	For
1.4	Elect Director D. Mark Leland	Mgmt	For	For
1.5	Elect Director Kevin S. McCarthy	Mgmt	For	For
1.6	Elect Director John-Paul (JP) Munfa	Mgmt	For	For
1.7	Elect Director William Ordemann	Mgmt	For	For
1.8	Elect Director Karen Putterman	Mgmt	For	For
1.9	Elect Director Laura A. Sugg	Mgmt	For	For
1.10	Elect Director Jamie Welch	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 KPMG LLP as Auditors	Mgmt	For	For

Kinross Gold Corporation

Meeting Date: 05/07/2025	Country: Canada	Ticker: K
	Meeting Type: Annual	
	Primary ISIN: CA4969024047	Primary SEDOL: B03Z841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George V. Albino	Mgmt	For	For
1.2	Elect Director Kerry D. Dyte	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Glenn A. Ives	Mgmt	For	For
1.4	Elect Director Ave G. Lethbridge	Mgmt	For	For
1.5	Elect Director Michael A. Lewis	Mgmt	For	For

Kinross Gold Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Elizabeth D. McGregor	Mgmt	For	For
1.7	Elect Director Kelly J. Osborne	Mgmt	For	For
1.8	Elect Director George N. Paspalas	Mgmt	For	For
1.9	Elect Director J. Paul Rollinson	Mgmt	For	For
1.10	Elect Director David A. Scott	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	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.</i>				

Kinsale Capital Group, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: KNSL

Meeting Type: Annual

Primary ISIN: US49714P1084

Primary SEDOL: BD1MGQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Bensinger	Mgmt	For	For
1b	Elect Director Teresa P. Chia	Mgmt	For	For
1c	Elect Director Mary Jane B. Fortin	Mgmt	For	For
1d	Elect Director Robert V. Hatcher, III	Mgmt	For	For
1e	Elect Director Michael P. Kehoe	Mgmt	For	For
1f	Elect Director Anne C. Kronenberg	Mgmt	For	For
1g	Elect Director Robert Lippincott, III	Mgmt	For	For
1h	Elect Director Frederick L. Russell, Jr.	Mgmt	For	For
1i	Elect Director Gregory M. Share	Mgmt	For	For

Kinsale Capital Group, 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: 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>				
3	Amend Certificate of Incorporation to Include the Exculpation of Officers	Mgmt	For	For
4	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>				
5	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>				

Kintetsu Group Holdings Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 9041
	Meeting Type: Annual	
	Primary ISIN: JP3260800002	Primary SEDOL: 6492968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Tsuji, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Wakai, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Kobayashi, Tetsuya	Mgmt	For	For
2.4	Elect Director Hayashi, Nobu	Mgmt	For	For
2.5	Elect Director Kasamatsu, Hiroyuki	Mgmt	For	For
2.6	Elect Director Ueda, Naoyoshi	Mgmt	For	For
2.7	Elect Director Katayama, Toshiko	Mgmt	For	For

Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Nagaoka, Takashi	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 Mikasa, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Yoneda, Akimasa	Mgmt	For	For
2.11	Elect Director Sugaura, Takahiro	Mgmt	For	For
2.12	Elect Director Takahashi, Kosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Matsumoto, Akihiko	Mgmt	For	For

Kissei Pharmaceutical Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 4547
	Meeting Type: Annual	
	Primary ISIN: JP3240600001	Primary SEDOL: 6494061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Approve Annual Bonus	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Kite Realty Group Trust

Meeting Date: 05/16/2025	Country: USA	Ticker: KRG
	Meeting Type: Annual	
	Primary ISIN: US49803T3005	Primary SEDOL: BPBSZ11

Kite Realty Group Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Kite	Mgmt	For	For
1b	Elect Director Bonnie S. Biumi	Mgmt	For	For
1c	Elect Director Derrick Burks	Mgmt	For	For
1d	Elect Director Victor J. Coleman	Mgmt	For	For
1e	Elect Director Steven P. Grimes	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.</i>				
1f	Elect Director Christie B. Kelly	Mgmt	For	For
1g	Elect Director Peter L. Lynch	Mgmt	For	For
1h	Elect Director David R. O'Reilly	Mgmt	For	For
1i	Elect Director Barton R. Peterson	Mgmt	For	For
1j	Elect Director Charles H. Wurtzebach	Mgmt	For	For
1k	Elect Director Caroline L. Young	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 KPMG LLP as Auditors	Mgmt	For	For

KKR Real Estate Finance Trust Inc.

Meeting Date: 04/25/2025

Country: USA

Ticker: KREF

Meeting Type: Annual

Primary ISIN: US48251K1007

Primary SEDOL: BF0YMC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terrance R. Ahern	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 maintains governing documents which prohibit shareholders from amending the bylaws.</i>				

KKR Real Estate Finance Trust Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Irene M. Esteves	Mgmt	For	Withhold
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 maintains governing documents which prohibit shareholders from amending the bylaws.				
1.3	Elect Director Jonathan A. Langer	Mgmt	For	Withhold
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 maintains governing documents which prohibit shareholders from amending the bylaws.				
1.4	Elect Director Christen E.J. Lee	Mgmt	For	For
1.5	Elect Director Paula Madoff	Mgmt	For	For
1.6	Elect Director Deborah H. McAneny	Mgmt	For	Withhold
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 maintains governing documents which prohibit shareholders from amending the bylaws.				
1.7	Elect Director Ralph F. Rosenberg	Mgmt	For	For
1.8	Elect Director Matthew A. Salem	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
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.				
4	Approve Omnibus Stock Plan	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. 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.				

Klaviyo, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: KVYO
Meeting Type: Annual	Primary ISIN: US49845K1016	Primary SEDOL: BN4JNC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ed Hallen	Mgmt	For	For
1b	Elect Director Michael Medici	Mgmt	For	For

Klaviyo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Roxanne Oulman	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
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Voter Rationale: We support an annual say on pay frequency.

Klepierre SA

Meeting Date: 04/24/2025

Country: France

Ticker: LI

Meeting Type: Annual/Special

Primary ISIN: FR0000121964

Primary SEDOL: 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Reelect Béatrice de Clermont-Tonnerre as Supervisory Board Member	Mgmt	For	For
6	Ratify Appointment of Nadine Glicenstein as Supervisory Board Member	Mgmt	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	For	For
9	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Stephane Tortajada, Management Board Member	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>				
11	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For
<i>Voter Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company, based on a benchmark study, proposes to significantly increase the fixed remuneration implying the increase of the other elements of remuneration. * The company proposes also to significantly increase the effectively awarded LTI grant, compared to previous practice over recent years, which could imply the increase in the potential total remuneration. The main reasons for support are: * If the proposed policy is not approved, the current remuneration policy, under which the max LTI grant could go up to 210 percent of the fixed remuneration, will still apply. The rejection of the proposed increases will not prevent the board from increasing the executives' total remuneration. The increase in the base salary will not occur, while it was set to maintain attractiveness and keep talent. * The company does not provide within any remuneration policy the level of effectively awarded LTI grant despite using it to support the increases, leaving the board decide, within the limits, the level of grant for each executive and each financial year.</i>				
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	For
<i>Voter Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company, based on a benchmark study, proposes to significantly increase the fixed remuneration implying the increase of the other elements of remuneration. * The company proposes also to significantly increase the effectively awarded LTI grant, compared to previous practice over recent years, which could imply the increase in the potential total remuneration. The main reasons for support are: * If the proposed policy is not approved, the current remuneration policy, under which the max LTI grant could go up to 210 percent of the fixed remuneration, will still apply. The rejection of the proposed increases will not prevent the board from increasing the executives' total remuneration. The increase in the base salary will not occur, while it was set to maintain attractiveness and keep talent. * The company does not provide within any remuneration policy the level of effectively awarded LTI grant despite using it to support the increases, leaving the board decide, within the limits, the level of grant for each executive and each financial year.</i>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For

Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
21	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16-21 at EUR 120 Million	Mgmt	For	For
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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>				
24	Amend Article 14 of Bylaws To Incorporate Legal Changes Re: Virtual Participation	Mgmt	For	For
25	Amend Article 15 of Bylaws To Incorporate Legal Changes Re: Written Consultation	Mgmt	For	For
26	Amend Article 27 of Bylaws To Comply with Legal Changes Re: Record Date	Mgmt	For	For
27	Amend Article 27 of Bylaws To Incorporate Legal Changes Re: Participation to General Meetings	Mgmt	For	For
	Ordinary Business	Mgmt		
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Knorr-Bremse AG

Meeting Date: 04/30/2025

Country: Germany

Ticker: KBX

Meeting Type: Annual

Primary ISIN: DE000KBX1006

Primary SEDOL: BD2P9X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For
5.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>				
7	Elect Stephan Sturm to the Supervisory Board	Mgmt	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	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>				
9	Approve Affiliation Agreement with KB Intellectual Property GmbH & Co. KG	Mgmt	For	For

Kodiak Gas Services, Inc.

Meeting Date: 04/23/2025	Country: USA	Ticker: KGS
Meeting Type: Annual		
	Primary ISIN: US50012A1088	Primary SEDOL: BQLSDK5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alex N. Darden	Mgmt	For	For

Kodiak Gas Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Randall J. Hogan, III	Mgmt	For	For
1.3	Elect Director Margaret C. Montana	Mgmt	For	For
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For

Koei Tecmo Holdings Co., Ltd.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 3635
	Meeting Type: Annual	
	Primary ISIN: JP3283460008	Primary SEDOL: B60DR09

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	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Erikawa, Keiko	Mgmt	For	For
3.2	Elect Director Erikawa, Yoichi	Mgmt	For	For
3.3	Elect Director Koinuma, Hisashi	Mgmt	For	For
3.4	Elect Director Erikawa, Mei	Mgmt	For	For
3.5	Elect Director Kakiyama, Yasuharu	Mgmt	For	For
3.6	Elect Director Tejima, Masao	Mgmt	For	For
3.7	Elect Director Kobayashi, Hiroshi	Mgmt	For	For
3.8	Elect Director Sato, Tatsuo	Mgmt	For	For
3.9	Elect Director Ogasawara, Michiaki	Mgmt	For	For
3.10	Elect Director Hayashi, Fumiko	Mgmt	For	For
3.11	Elect Director Uenuma, Shino	Mgmt	For	For
4.1	Appoint Statutory Auditor Fukui, Seinosuke	Mgmt	For	For
4.2	Appoint Statutory Auditor Takano, Kengo	Mgmt	For	For

Koei Tecmo Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Appoint Statutory Auditor Kawai, Chihiro	Mgmt	For	For
5	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For

Kokusai Electric Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6525
	Meeting Type: Annual	
	Primary ISIN: JP3293330001	Primary SEDOL: BNGHNG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsukada, Kazunori	Mgmt	For	For
1.2	Elect Director Yanagawa, Hidehiro	Mgmt	For	For
1.3	Elect Director Nakamura, Masaki	Mgmt	For	For
1.4	Elect Director Tsuruta, Masaaki	Mgmt	For	For
1.5	Elect Director Sasaki, Mami	Mgmt	For	For
1.6	Elect Director Abe, Tsuyoshi	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Kamiya, Yuji	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Kumagai, Hitoshi	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Sakai, Noriko	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Sekine, Chizu	Mgmt	For	For

Komatsu Ltd.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 6301
	Meeting Type: Annual	
	Primary ISIN: JP3304200003	Primary SEDOL: 6496584

Komatsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 107	Mgmt	For	For
2.1	Elect Director Ogawa, Hiroyuki	Mgmt	For	For
2.2	Elect Director Imayoshi, Takuya	Mgmt	For	For
2.3	Elect Director Horikoshi, Takeshi	Mgmt	For	For
2.4	Elect Director Yokomoto, Mitsuko	Mgmt	For	For
2.5	Elect Director Kunibe, Takeshi	Mgmt	For	For
2.6	Elect Director Arthur M. Mitchell	Mgmt	For	For
2.7	Elect Director Saiki, Naoko	Mgmt	For	For
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For
2.9	Elect Director Kusaba, Taisuke	Mgmt	For	For
3.1	Appoint Statutory Auditor Fujiwara, Keiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Kai, Yukio	Mgmt	For	For

KONAMI Group Corp.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 9766

Meeting Type: Annual

Primary ISIN: JP3300200007

Primary SEDOL: 6496681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kozuki, Kagemasa	Mgmt	For	For
1.2	Elect Director Higashio, Kimihiko	Mgmt	For	For
1.3	Elect Director Hayakawa, Hideki	Mgmt	For	For
1.4	Elect Director Okita, Katsunori	Mgmt	For	For
1.5	Elect Director Matsura, Yoshihiro	Mgmt	For	For
1.6	Elect Director Yoko Zetterlund	Mgmt	For	For

KONAMI Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Yamaguchi, Kaori	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Kubo, Kimito	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Higuchi, Yasushi	Mgmt	For	For
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Kongsberg Gruppen ASA

Meeting Date: 05/07/2025	Country: Norway	Ticker: KOG
	Meeting Type: Annual	
	Primary ISIN: NO0003043309	Primary SEDOL: 5208241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For
2	Designate Inspector(s) of Minutes of Meeting	Mgmt		
3	Receive President's Report	Mgmt		
4	Discuss Company's Corporate Governance Statement	Mgmt		
5	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>				
6	Approve Dividends of NOK 22 Per Share	Mgmt	For	For
7	Approve Remuneration of Directors in the Amount of NOK 942,900 for Chair, NOK 429,900 for Deputy Chair and NOK 402,700 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
8	Approve Remuneration of Auditors	Mgmt	For	For
9	Approve Remuneration Statement	Mgmt	For	For
<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.</i>				

Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the LTIP is assessed over annual performance periods. There are also concerns regarding the stringency of the LTIP. 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>				
11	Reelect Eivind Reiten, Per A. Sorlie, Morten Henriksen, Merete Hverven and Kristin Faerovik as Directors (Vote for All Candidates)	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. 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>				
11.1	Reelect Eivind Reiten 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>				
11.2	Reelect Per A. Sorlie as Director	Mgmt	For	For
11.3	Reelect Morten Henriksen as Director	Mgmt	For	For
11.4	Reelect Merete Hverven as Director	Mgmt	For	For
11.5	Reelect Kristin Faerovik as Director	Mgmt	For	For
12	Approve 5:1 Stock Split	Mgmt	For	For
13	Approve Equity Plan Financing	Mgmt	For	For
14	Approve Nomination Committee Procedures	Mgmt	For	For

Koninklijke Philips NV

Meeting Date: 05/08/2025	Country: Netherlands	Ticker: PHIA
Meeting Type: Annual	Primary ISIN: NL0000009538	Primary SEDOL: 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.	President's Speech	Mgmt		

Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.a.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.b.	Adopt Financial Statements	Mgmt	For	For
3.c.	Approve Dividends	Mgmt	For	For
3.d.	Approve 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.				
3.e.	Approve Discharge of Management Board	Mgmt	For	For
3.f.	Approve Discharge of Supervisory Board	Mgmt	For	For
4.	Reelect M.J. van Ginneken to Management Board	Mgmt	For	For
5.a.	Reelect S.K. Chua to Supervisory Board	Mgmt	For	For
5.b.	Reelect I.K. Nooyi to Supervisory Board	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
5.c.	Elect R.J. White to Supervisory Board	Mgmt	For	For
6.a.	Grant Board Authority to Issue Shares	Mgmt	For	For
6.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
7.	Authorize Repurchase of Shares	Mgmt	For	For
8.	Approve Cancellation of Shares	Mgmt	For	For
9.	Other Business (Non-Voting)	Mgmt		
10.	Close Meeting	Mgmt		

Kotobuki Spirits Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 2222
Meeting Type: Annual	Primary ISIN: JP3299600001	Primary SEDOL: 6489465

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 Kawagoe, Seigo	Mgmt	For	For

Kotobuki Spirits Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Matsumoto, Shinji	Mgmt	For	For
2.3	Elect Director Shirochi, Masayuki	Mgmt	For	For
2.4	Elect Director Sakamoto, Ryoichi	Mgmt	For	For
2.5	Elect Director Iwata, Matsuo	Mgmt	For	For
2.6	Elect Director Yoshimoto, Megumi	Mgmt	For	For

Kratos Defense & Security Solutions, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: KTOS
	Meeting Type: Annual	
	Primary ISIN: US50077B2079	Primary SEDOL: 2512149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Anderson	Mgmt	For	Withhold
	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.			
1.2	Elect Director Bradley Boyd	Mgmt	For	For
1.3	Elect Director Eric DeMarco	Mgmt	For	For
1.4	Elect Director Bobbi "Flash" Doorenbos	Mgmt	For	For
1.5	Elect Director William Hoglund	Mgmt	For	For
1.6	Elect Director Scot Jarvis	Mgmt	For	Withhold
	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.			
1.7	Elect Director Deanna Lund	Mgmt	For	For
1.8	Elect Director Amy Zegart	Mgmt	For	Withhold
	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.			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.			

Kratos Defense & Security Solutions, 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. 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>				

Kurita Water Industries Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 6370
	Meeting Type: Annual	
	Primary ISIN: JP3270000007	Primary SEDOL: 6497963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	Mgmt	For	For
2.1	Elect Director Kadota, Michiya	Mgmt	For	For
2.2	Elect Director Ejiri, Hirohiko	Mgmt	For	For
2.3	Elect Director Shirode, Shuji	Mgmt	For	For
2.4	Elect Director Kachi, Norikazu	Mgmt	For	For
2.5	Elect Director Kobayashi, Kenjiro	Mgmt	For	For
2.6	Elect Director Miyazaki, Masahiro	Mgmt	For	For
2.7	Elect Director Takayama, Yoshiko	Mgmt	For	For
2.8	Elect Director Matsuo, Mie	Mgmt	For	For

Kyocera Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 6971
	Meeting Type: Annual	
	Primary ISIN: JP3249600002	Primary SEDOL: 6499260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For

Kyocera Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Reduce Directors' Term - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Yamaguchi, Goro	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. * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Tanimoto, Hideo	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. * Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Ina, Norihiko	Mgmt	For	For
3.4	Elect Director Sakushima, Shiro	Mgmt	For	For
3.5	Elect Director Kano, Koichi	Mgmt	For	For
3.6	Elect Director Yamada, Michinori	Mgmt	For	For
3.7	Elect Director Chida, Hiroaki	Mgmt	For	For
3.8	Elect Director Kakiuchi, Eiji	Mgmt	For	For
3.9	Elect Director Maekawa, Shigenobu	Mgmt	For	For
3.10	Elect Director Sunaga, Junko	Mgmt	For	For
3.11	Elect Director Oi, Noriko	Mgmt	For	For
4	Appoint Statutory Auditor Aoki, Shoichi	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Nakano, Yusuke	Mgmt	For	For

KYORIN Pharmaceutical Co., Ltd.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 4569

Meeting Type: Annual

Primary ISIN: JP3247090008

Primary SEDOL: B0YZFP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ogihara, Yutaka	Mgmt	For	For
1.2	Elect Director Onota, Michiro	Mgmt	For	For
1.3	Elect Director Kurose, Yasuji	Mgmt	For	For
1.4	Elect Director Shikanai, Noriyuki	Mgmt	For	For

KYORIN Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Shigematsu, Ken	Mgmt	For	For
1.6	Elect Director Watanabe, Hiromi	Mgmt	For	For

Kyoto Financial Group, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 5844
	Meeting Type: Annual	
	Primary ISIN: JP3252200005	Primary SEDOL: BMV4NR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Doi, Nobuhiro	Mgmt	For	Against
Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * Top management is responsible for the company's capital misallocation.				
2.2	Elect Director Hata, Hiroyuki	Mgmt	For	For
2.3	Elect Director Yasui, Mikiya	Mgmt	For	For
2.4	Elect Director Okuno, Minako	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Iwahashi, Toshiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Oyabu, Chiho	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Ueki, Eiji	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Nakatsukasa, Hiroyuki	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Tanaka, Motoko	Mgmt	For	For
3.6	Elect Director and Audit Committee Member Akamatsu, Tamame	Mgmt	For	For

Kyudenko Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 1959
	Meeting Type: Annual	
	Primary ISIN: JP3247050002	Primary SEDOL: 6499969

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name	Mgmt	For	For
2.1	Elect Director Fujii, Ichiro	Mgmt	For	For
2.2	Elect Director Ishibashi, Kazuyuki	Mgmt	For	For
2.3	Elect Director Jono, Masaaki	Mgmt	For	For
2.4	Elect Director Fukui, Keizo	Mgmt	For	For
2.5	Elect Director Oshima, Tomoyuki	Mgmt	For	For
2.6	Elect Director Shibasaki, Hiroko	Mgmt	For	For
2.7	Elect Director Kaneko, Tatsuya	Mgmt	For	For
2.8	Elect Director Doira, Yumiko	Mgmt	For	For

Kyushu Financial Group, Inc.

Meeting Date: 06/20/2025 **Country:** Japan **Ticker:** 7180
Meeting Type: Annual
Primary ISIN: JP3246500007 **Primary SEDOL:** BYZ5XN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koriyama, Akihisa	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>				
1.2	Elect Director Kasahara, Yoshihisa	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>				
1.3	Elect Director Tada, Riichiro	Mgmt	For	For
1.4	Elect Director Yamakata, Shinichi	Mgmt	For	For
1.5	Elect Director Ichitsubo, Koichi	Mgmt	For	For
1.6	Elect Director Kitamura, Sayoko	Mgmt	For	For
1.7	Elect Director Kamimura, Motohiro	Mgmt	For	For
1.8	Elect Director Nemoto, Yuji	Mgmt	For	For
1.9	Elect Director Shibusawa, Ken	Mgmt	For	For

Kyushu Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Fukumoto, Nobuaki	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Kitanosono, Masahide	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Sakata, Jiro	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Tashima, Yuko	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Suzuki, Nobuya	Mgmt	For	Against
Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.				
2.5	Elect Director and Audit Committee Member Taiko, Rie	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Watanabe, Emi	Mgmt	For	For

Kyushu Railway Co.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 9142
Meeting Type: Annual	Primary ISIN: JP3247010006	Primary SEDOL: BD2BST6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51.5	Mgmt	For	For
2.1	Elect Director Aoyagi, Toshihiko	Mgmt	For	For
2.2	Elect Director Furumiya, Yoji	Mgmt	For	For
2.3	Elect Director Mori, Toshihiro	Mgmt	For	For
2.4	Elect Director Matsushita, Takuma	Mgmt	For	For
2.5	Elect Director Akagi, Yumi	Mgmt	For	For
2.6	Elect Director Sadakari, Michiya	Mgmt	For	For
2.7	Elect Director Yamamoto, Hitomi	Mgmt	For	For
2.8	Elect Director Tanaka, Takashi	Mgmt	For	For
2.9	Elect Director Ogasawara, Hiroshi	Mgmt	For	For

Kyushu Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Fujibayashi, Kiyotaka	Mgmt	For	For
2.11	Elect Director Ozawa, Hiroko	Mgmt	For	For
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Labcorp Holdings Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: LH
	Meeting Type: Annual	
	Primary ISIN: US5049221055	Primary SEDOL: BSBK800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	For
1b	Elect Director Jeffrey A. Davis	Mgmt	For	For
1c	Elect Director D. Gary Gilliland	Mgmt	For	For
1d	Elect Director Kirsten M. Kliphouse	Mgmt	For	For
1e	Elect Director Garheng Kong	Mgmt	For	For
1f	Elect Director Peter M. Neupert	Mgmt	For	For
1g	Elect Director Richelle P. Parham	Mgmt	For	For
1h	Elect Director Paul B. Rothman	Mgmt	For	For
1i	Elect Director Adam H. Schechter	Mgmt	For	For
1j	Elect Director Kathryn E. Wengel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve Omnibus Stock Plan	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.				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Labrador Iron Ore Royalty Corporation

Meeting Date: 05/13/2025	Country: Canada	Ticker: LIF
	Meeting Type: Annual	
	Primary ISIN: CA5054401073	Primary SEDOL: B8L02P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Fuller	Mgmt	For	For
1.2	Elect Director Douglas F. McCutcheon	Mgmt	For	For
1.3	Elect Director Dorothea E. Mell	Mgmt	For	For
1.4	Elect Director William H. McNeil	Mgmt	For	For
1.5	Elect Director Sandra L. Rosch	Mgmt	For	For
1.6	Elect Director John F. Tuer	Mgmt	For	For
1.7	Elect Director Patricia M. Volker	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

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. 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. Variable remuneration should not contain a significant overlap of metrics.

Ladder Capital Corp

Meeting Date: 06/05/2025	Country: USA	Ticker: LADR
	Meeting Type: Annual	
	Primary ISIN: US5057431042	Primary SEDOL: BJ367P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan H. Fishman	Mgmt	For	Withhold
1.2	Elect Director Pamela McCormack	Mgmt	For	For
1.3	Elect Director David Weiner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Governance accountability concern identified from prior year's vote outcome

Lakeland Financial Corporation

Meeting Date: 04/08/2025

Country: USA

Ticker: LKFN

Meeting Type: Annual

Primary ISIN: US5116561003

Primary SEDOL: 2537528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director A. Faraz Abbasi	Mgmt	For	For
1b	Elect Director Blake W. Augsburg	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.</i>				
1c	Elect Director Robert E. Bartels, Jr.	Mgmt	For	For
1d	Elect Director Darrianne P. Christian	Mgmt	For	For
1e	Elect Director David M. Findlay	Mgmt	For	For
1f	Elect Director Emily E. Pichon	Mgmt	For	For
1g	Elect Director Kristin L. Pruitt	Mgmt	For	For
1h	Elect Director Steven D. Ross	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.</i>				
1i	Elect Director Brian J. Smith	Mgmt	For	For
1j	Elect Director Bradley J. Toothaker	Mgmt	For	For
1k	Elect Director M. Scott Welch	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.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				
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 Crowe 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>				

Lamar Advertising Company

Meeting Date: 05/15/2025

Country: USA

Ticker: LAMR

Meeting Type: Annual

Primary ISIN: US5128161099

Primary SEDOL: BSPHGN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Fletcher	Mgmt	For	For
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.				
1.2	Elect Director John E. Koerner, III	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. 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.				
1.3	Elect Director Mitch Landrieu	Mgmt	For	For
1.4	Elect Director Marshall A. Loeb	Mgmt	For	For
1.5	Elect Director Stephen P. Mumblow	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. 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.				
1.6	Elect Director Thomas V. Reifenseiser	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. 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.				
1.7	Elect Director Anna Reilly	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				
1.8	Elect Director Kevin P. Reilly, Jr.	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				
1.9	Elect Director Wendell Reilly	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				

Lamar Advertising Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Elizabeth Thompson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Landstar System, Inc.

Meeting Date: 05/16/2025	Country: USA	Ticker: LSTR
	Meeting Type: Annual	
	Primary ISIN: US5150981018	Primary SEDOL: 2503994

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Homaira Akbari	Mgmt	For	For
1b	Elect Director David G. Bannister	Mgmt	For	For
1c	Elect Director James L. Liang	Mgmt	For	For
1d	Elect Director Frank A. Lonegro	Mgmt	For	For
1e	Elect Director Diana M. Murphy	Mgmt	For	For
1f	Elect Director Anthony J. Orlando	Mgmt	For	For
1g	Elect Director George P. Scanlon	Mgmt	For	For
1h	Elect Director Teresa L. White	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. 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>				

Lantheus Holdings, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: LNTH
	Meeting Type: Annual	
	Primary ISIN: US5165441032	Primary SEDOL: BP8S8J5

Lantheus Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary Anne Heino	Mgmt	For	For
1.2	Elect Director Gérard Ber	Mgmt	For	For
1.3	Elect Director Julie Eastland	Mgmt	For	For
1.4	Elect Director Samuel Leno	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 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>				
4	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>				

Las Vegas Sands Corp.

Meeting Date: 05/15/2025

Country: USA

Ticker: LVS

Meeting Type: Annual

Primary ISIN: US5178341070

Primary SEDOL: B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert G. Goldstein	Mgmt	For	For
1.2	Elect Director Patrick Dumont	Mgmt	For	For
1.3	Elect Director Mark Besca	Mgmt	For	For
1.4	Elect Director Irwin Chafetz	Mgmt	For	For
1.5	Elect Director Micheline Chau	Mgmt	For	Withhold
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
1.6	Elect Director Charles D. Forman	Mgmt	For	For
1.7	Elect Director Lewis Kramer	Mgmt	For	For

Las Vegas Sands Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Alain Li	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.9	Elect Director Micky Pant	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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>				

Lattice Semiconductor Corporation

Meeting Date: 05/02/2025	Country: USA	Ticker: LSCC
	Meeting Type: Annual	
	Primary ISIN: US5184151042	Primary SEDOL: 2506658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ford Tamer	Mgmt	For	For
1.2	Elect Director Robin Abrams	Mgmt	For	For
1.3	Elect Director Douglas Bettinger	Mgmt	For	For
1.4	Elect Director Que Thanh Dallara	Mgmt	For	For
1.5	Elect Director John Forsyth	Mgmt	For	For
1.6	Elect Director Mark Jensen	Mgmt	For	For
1.7	Elect Director James Lederer	Mgmt	For	For
1.8	Elect Director D. Jeffrey Richardson	Mgmt	For	For
1.9	Elect Director Elizabeth Schwarting	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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 remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Laureate Education, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: LAUR

Meeting Type: Annual

Primary ISIN: US5186132032

Primary SEDOL: BYMYT66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew B. Cohen	Mgmt	For	For
1.2	Elect Director William J. Davis	Mgmt	For	For
1.3	Elect Director Pedro del Corro	Mgmt	For	For
1.4	Elect Director Aristides de Macedo	Mgmt	For	For
1.5	Elect Director Kenneth W. Freeman	Mgmt	For	For
1.6	Elect Director Barbara Mair	Mgmt	For	For
1.7	Elect Director George Munoz	Mgmt	For	For
1.8	Elect Director Judith Rodin	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.9	Elect Director Eilif Serck-Hanssen	Mgmt	For	For
1.10	Elect Director Ian K. Snow	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 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>				

Laurentian Bank of Canada

Meeting Date: 04/08/2025

Country: Canada

Ticker: LB

Meeting Type: Annual/Special

Primary ISIN: CA51925D1069

Primary SEDOL: 2077347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sonia Baxendale	Mgmt	For	For
1.2	Elect Director Andrea Bolger	Mgmt	For	For
1.3	Elect Director Michael T. Boychuk	Mgmt	For	For

Laurentian Bank of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Johanne Brunet	Mgmt	For	For
1.5	Elect Director Laurent Desmangles	Mgmt	For	For
1.6	Elect Director Suzanne Gouin	Mgmt	For	For
1.7	Elect Director Jamey Hubbs	Mgmt	For	For
1.8	Elect Director David Mowat	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>				
1.9	Elect Director Robert Ouellette	Mgmt	For	For
1.10	Elect Director Eric Provost	Mgmt	For	For
1.11	Elect Director Paul Stinis	Mgmt	For	For
1.12	Elect Director Nicholas Zelenczuk	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 on Named Executive Officer Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Relative financial metrics are not present in the long-term incentive structure.</i>				
4	Approve Director Aggregate Annual Remuneration	Mgmt	For	For
5	SP 3: Employee Language Proficiency Disclosure	SH	Against	Against
6	SP 6: Social Dividend and Better Value Distribution	SH	Against	Against
7	SP 7: Commit to Filing an ESG Report Backed by Reasonable Assurance Engagement	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as reasonable assurance engagement could ensure that the company's ESG reporting, and disclosure are properly prepared, reasonably stated, and are materially correct.</i>				

Lazard, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: LAZ

Meeting Type: Annual

Primary ISIN: US52110M1099

Primary SEDOL: BRT46K3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Harrison	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dan Schulman	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>				
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	Approve Deloitte & Touche 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>				

LEG Immobilien SE

Meeting Date: 05/28/2025	Country: Germany	Ticker: LEG
	Meeting Type: Annual	
	Primary ISIN: DE000LEG1110	Primary SEDOL: B9G6L89

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 2.70 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For
5.2	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	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>				
7.1	Elect Sylvia Eichelberg to the Supervisory Board	Mgmt	For	For
7.2	Elect Claus Nolting to the Supervisory Board	Mgmt	For	For

LEG Immobilien SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.3	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For
7.4	Elect Martin Wiesmann to the Supervisory Board	Mgmt	For	For
7.5	Elect Michael Zimmer to the Supervisory Board	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
8	Approve Remuneration Policy	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>				
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 22.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
10	Approve Creation of EUR 29.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2027	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>				

LegalZoom.com, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: LZ
	Meeting Type: Annual	
	Primary ISIN: US52466B1035	Primary SEDOL: B82GC49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nathan Gooden	Mgmt	For	For
1.2	Elect Director Neil Tolaney	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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. Variable remuneration should not contain a significant overlap of metrics.</i>				

Leidos Holdings, Inc.

Meeting Date: 05/02/2025	Country: USA	Ticker: LDOS
	Meeting Type: Annual	
	Primary ISIN: US5253271028	Primary SEDOL: BDV82B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bell	Mgmt	For	For
1b	Elect Director Gregory R. Dahlberg	Mgmt	For	For
1c	Elect Director David G. Fubini	Mgmt	For	For
1d	Elect Director Noel B. Geer	Mgmt	For	For
1e	Elect Director Tina W. Jonas	Mgmt	For	For
1f	Elect Director Harry M. J. Kraemer, Jr.	Mgmt	For	For
1g	Elect Director Gary S. May	Mgmt	For	For
1h	Elect Director Nancy A. Norton	Mgmt	For	For
1i	Elect Director Patrick M. Shanahan	Mgmt	For	For
1j	Elect Director Robert S. Shapard	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. 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>				
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	Amend Right to Call Special Meeting	Mgmt	For	For

Leidos Holdings, Inc.

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

LeMaitre Vascular, Inc.

Meeting Date: 06/02/2025	Country: USA	Ticker: LMAT
	Meeting Type: Annual	
	Primary ISIN: US5255582018	Primary SEDOL: B1G6TJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George W. LeMaitre	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director David B. Roberts	Mgmt	For	For
1.3	Elect Director Martha Shadan	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry 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	Against
<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. 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>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Lennar Corporation

Meeting Date: 04/09/2025	Country: USA	Ticker: LEN
	Meeting Type: Annual	
	Primary ISIN: US5260571048	Primary SEDOL: 2511920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Theron (Tig) Gilliam	Mgmt	For	For
1c	Elect Director Sherrill W. Hudson	Mgmt	For	For
1d	Elect Director Jonathan M. Jaffe	Mgmt	For	For
1e	Elect Director Teri P. McClure	Mgmt	For	For
1f	Elect Director Stuart Miller	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>				
1g	Elect Director Armando Olivera	Mgmt	For	For
1h	Elect Director Dacona Smith	Mgmt	For	For
1i	Elect Director Jeffrey Sonnenfeld	Mgmt	For	For
1j	Elect Director Serena Wolfe	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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	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 management's performance.</i>				
5	Disclose GHG Emissions Reductions Targets for Full Value Chain	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's plans to reduce greenhouse gas emissions would allow investors to better understand how the company is mitigating risks caused by climate change and the transition to a low-carbon economy.</i>				

Lennar Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Diversity Equity and Inclusion Efforts	SH	Against	For
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.				

Lennox International Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: LII
	Meeting Type: Annual	
	Primary ISIN: US5261071071	Primary SEDOL: 2442053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alok Maskara	Mgmt	For	For
1.2	Elect Director Sivasankaran ("Soma") Somasundaram	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2	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. 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

Leo Lithium Limited

Meeting Date: 05/28/2025	Country: Australia	Ticker: LLL
	Meeting Type: Annual	
	Primary ISIN: AU0000221251	Primary SEDOL: BPX2X20

Leo Lithium Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint BDO Audit Pty Ltd as Auditor of the Company	Mgmt	For	For
2	Elect Brendan Borg as Director	Mgmt	For	For
3	Approve Grant of 2025 Performance Rights to Simon Hay	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Conditional Board Spill Meeting Resolution	Mgmt	Against	Against

Leonardo DRS, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: DRS
	Meeting Type: Annual	
	Primary ISIN: US52661A1088	Primary SEDOL: BNSNZQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William J. Lynn, III	Mgmt	For	For
1.2	Elect Director Frances F. Townsend	Mgmt	For	For
1.3	Elect Director Gail S. Baker	Mgmt	For	For
1.4	Elect Director Louis R. Brothers	Mgmt	For	For
1.5	Elect Director David W. Carey	Mgmt	For	For
1.6	Elect Director George W. Casey, Jr.	Mgmt	For	For
1.7	Elect Director Mary E. Gallagher	Mgmt	For	For
1.8	Elect Director Kenneth J. Krieg	Mgmt	For	For
1.9	Elect Director Eric C. Salzman	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 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

Leonardo DRS, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Eliminate 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.				
5	Adjourn Meeting	Mgmt	For	For

Liberty Global Ltd.

Meeting Date: 05/27/2025	Country: Bermuda	Ticker: LBTYA
Meeting Type: Annual	Primary ISIN: BMG611881019	Primary SEDOL: BS71B31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew J. Cole	Mgmt	For	Withhold
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.				
1.2	Elect Director Marisa D. Drew	Mgmt	For	Withhold
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.				
1.3	Elect Director Richard R. Green	Mgmt	For	Withhold
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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.4	Elect Director Daniel E. Sanchez	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	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.				

Liberty Latin America Ltd.

Meeting Date: 05/27/2025	Country: Bermuda	Ticker: LILAK
Meeting Type: Annual	Primary ISIN: BMG9001E1286	Primary SEDOL: BD9Q3Q6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Miranda Curtis	Mgmt	For	Withhold

Liberty Latin America Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. 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>			
1.2	Elect Director Brendan Paddick	Mgmt	For	Withhold
	<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 Daniel E. Sanchez	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Life Time Group Holdings, Inc.

Meeting Date: 04/25/2025	Country: USA	Ticker: LTH
	Meeting Type: Annual	
	Primary ISIN: US53190C1027	Primary SEDOL: BPH0546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bahram Akradi	Mgmt	For	For
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i>			
1.2	Elect Director David Landau	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Alejandro Santo Domingo	Mgmt	For	For
1.4	Elect Director Andres Small	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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. 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>			

Life360, Inc.

Meeting Date: 05/27/2025

Country: USA

Ticker: LIF

Meeting Type: Annual

Primary ISIN: US5322061095

Primary SEDOL: BSLSTH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Chris Hulls	Mgmt	For	For
1b	Elect Director Charles "CJ" Prober	Mgmt	For	For
1c	Elect Director John Philip Coghlan	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Lifenet Insurance Co.

Meeting Date: 06/22/2025

Country: Japan

Ticker: 7157

Meeting Type: Annual

Primary ISIN: JP3966660007

Primary SEDOL: B4KN6D1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yokozawa, Jumpei	Mgmt	For	For
1.2	Elect Director Kawasaki, Takeshi	Mgmt	For	For
1.3	Elect Director Hasebe, Jun	Mgmt	For	For
1.4	Elect Director Koya, Hiro	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Abe, Emima	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Yamashita, Tomoyuki	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Hara, Natsuyo	Mgmt	For	For

Ligand Pharmaceuticals Incorporated

Meeting Date: 06/06/2025

Country: USA

Ticker: LGND

Meeting Type: Annual

Primary ISIN: US53220K5048

Primary SEDOL: 2501578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason M. Aryeh	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Todd C. Davis	Mgmt	For	For
1.3	Elect Director Nancy R. Gray	Mgmt	For	For
1.4	Elect Director Jason Haas	Mgmt	For	For
1.5	Elect Director John W. Kozarich	Mgmt	For	For
1.6	Elect Director John L. LaMattina	Mgmt	For	For
1.7	Elect Director Stephen L. Sabba	Mgmt	For	For
1.8	Elect Director Martine Zimmermann	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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. 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.</i>				

Light & Wonder, Inc.

Meeting Date: 06/10/2025

Country: USA

Ticker: LNW

Meeting Type: Annual

Primary ISIN: US80874P1093

Primary SEDOL: 2919290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jamie R. Odell	Mgmt	For	For
1.2	Elect Director Matthew R. Wilson	Mgmt	For	For
1.3	Elect Director Antonia Korsanos	Mgmt	For	For

Light & Wonder, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael Marchetti	Mgmt	For	For
1.5	Elect Director Hamish R. McLennan	Mgmt	For	For
1.6	Elect Director Stephen Morro	Mgmt	For	For
1.7	Elect Director Virginia E. Shanks	Mgmt	For	For
1.8	Elect Director Timothy Throsby	Mgmt	For	For
1.9	Elect Director Kneeland C. Youngblood	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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	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
<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>				

Lincoln Electric Holdings, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: LECO
	Meeting Type: Annual	
	Primary ISIN: US5339001068	Primary SEDOL: 2516851

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian D. Chambers	Mgmt	For	For
1.2	Elect Director Curtis E. Espeland	Mgmt	For	For
1.3	Elect Director N. Joy Falotico	Mgmt	For	For
1.4	Elect Director Bonnie J. Fetch	Mgmt	For	For
1.5	Elect Director Patrick P. Goris	Mgmt	For	For
1.6	Elect Director Steven B. Hedlund	Mgmt	For	For
1.7	Elect Director Michael F. Hilton	Mgmt	For	For
1.8	Elect Director Marc A. Howze	Mgmt	For	For

Lincoln Electric Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Kathryn Jo Lincoln	Mgmt	For	For
1.10	Elect Director Phillip J. Mason	Mgmt	For	For
1.11	Elect Director Ben P. Patel	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. 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>				

Lions Gate Entertainment Corp.

Meeting Date: 04/23/2025	Country: Canada	Ticker: LGF.A
	Meeting Type: Annual/Special	
	Primary ISIN: CA8559191066	Primary SEDOL: BVDGZ39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Spin-Off Agreement	Mgmt	For	For
2a	Require Advance Notice for Shareholder Nominations for New Lionsgate	Mgmt	For	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>				
2b	Authorize Board to Set Number of Directors for New Lionsgate	Mgmt	For	For
2c	Remove Second or Casting Vote for New Lionsgate Articles	Mgmt	For	For
2d	Authorize New Lionsgate Board to Fix Remuneration of Auditors Without Requiring Shareholder Approval	Mgmt	For	For
2e	Approve Changes in Authorized Share Capital for New Lionsgate	Mgmt	For	For
2f	Require Advance Notice for Shareholder Nominations for Starz	Mgmt	For	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>				
2g	Authorize Board to Set Number of Directors for Starz	Mgmt	For	For

Lions Gate Entertainment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2h	Remove Second or Casting Vote for Starz Articles	Mgmt	For	For
2i	Authorize Starz Board to Fix Remuneration of Auditors Without Requiring Shareholder Approval	Mgmt	For	For
2j	Approve Changes in Authorized Share Capital for Starz	Mgmt	For	For
2k	Amend Quorum Requirements for Starz	Mgmt	For	For
3a	Elect Director Michael Burns	Mgmt	For	For
3b	Elect Director Mignon L. Clyburn	Mgmt	For	For
3c	Elect Director Gordon Crawford	Mgmt	For	For
3d	Elect Director Jon Feltheimer	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>				
3e	Elect Director Emily Fine	Mgmt	For	For
3f	Elect Director Michael T. Fries	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>				
3g	Elect Director John D. Harkey, Jr.	Mgmt	For	For
3h	Elect Director Susan McCaw	Mgmt	For	For
3i	Elect Director Yvette Ostolaza	Mgmt	For	For
3j	Elect Director Mark H. Rachesky	Mgmt	For	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for Michael (Mike) Fries for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are warranted for compensation committee members Mark Rachesky, Michael (Mike) Fries, Susan McCaw, and Harry Sloan for demonstrating poor responsiveness to shareholder concerns following last year's low say-on-pay support. A vote FOR the remaining director nominees is warranted.</i>				
3k	Elect Director Hardwick Simmons	Mgmt	For	For
3l	Elect Director Harry E. Sloan	Mgmt	For	For
4	Approve Ernst & Young 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>				

Lions Gate Entertainment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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>				
6	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				
7	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				
8	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				
9	Approve Reverse Stock Split	Mgmt	For	For

Liquidia Corporation

Meeting Date: 06/17/2025	Country: USA	Ticker: LQDA
	Meeting Type: Annual	
	Primary ISIN: US53635D2027	Primary SEDOL: BYVJ8J8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Bloch	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Governance accountability concern identified from prior year's vote outcome. 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>				
1.2	Elect Director Joanna Horobin	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>				
1.3	Elect Director Roger A. Jeffs	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Liquidia Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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. 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. 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>				

Lithium Argentina AG

Meeting Date: 06/19/2025	Country: Switzerland	Ticker: LAR
	Meeting Type: Annual	
	Primary ISIN: CH1403212751	Primary SEDOL: BS891B2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01	Accept Financial Statements and Statutory Reports	Mgmt	For	For
02	Approve Creation of Capital Band within the Upper Limit of USD 2.4 Million and the Lower Limit of USD 1.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i>				
03	Approve Creation of USD 647,728.93 Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 40 percent of the issued share capital. - The issuance request, when combined with the proposed capital band, represents an excessive total issuance volume.</i>				
4A	Reelect John Kanellitsas as Director	Mgmt	For	For
4B	Reelect Sam Pigott as Director	Mgmt	For	For
4C	Reelect George Ireland as Director	Mgmt	For	For
4D	Reelect Diego Lopez Casanello as Director	Mgmt	For	For
4E	Reelect Robert Doyle as Director	Mgmt	For	For
4F	Reelect Franco Mignacco as Director	Mgmt	For	For
4G	Reelect Calum Morrison as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Lithium Argentina AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4H	Reelect Monica Moretto as Director	Mgmt	For	For
05	Reelect John Kanellitsas as Board Chair	Mgmt	For	For
6A	Reappoint Calum Morrison as Member of the Governance, Nomination, Compensation and Leadership Committee	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6B	Reappoint George Ireland as Member of the Governance, Nomination, Compensation and Leadership Committee	Mgmt	For	For
6C	Reappoint Robert Doyle as Member of the Governance, Nomination, Compensation and Leadership Committee	Mgmt	For	For
07	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
08	Ratify PricewaterhouseCoopers AG as Swiss Statutory Auditor	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
09	Approve Remuneration Report (Non-Binding)	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>				
10	Approve Remuneration of Directors in the Amount of USD 1.5 Million	Mgmt	For	For
11	Approve Remuneration of Executive Committee in the Amount of USD 8.5 Million	Mgmt	For	For
12	Designate Keller AG as Independent Proxy	Mgmt	For	For
13	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Littelfuse, Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: LFUS

Meeting Type: Annual

Primary ISIN: US5370081045

Primary SEDOL: 2531832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kristina A. Cerniglia	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>				
1b	Elect Director Tzau-Jin Chung	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>				
1c	Elect Director Gayla J. Delly	Mgmt	For	For
1d	Elect Director Maria C. Green	Mgmt	For	For
1e	Elect Director Anthony Grillo	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 Gregory N. Henderson	Mgmt	For	For
1g	Elect Director Gordon Hunter	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>				
1h	Elect Director William P. Noglows	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Live Nation Entertainment, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: LYV
	Meeting Type: Annual	
	Primary ISIN: US5380341090	Primary SEDOL: B0T7YX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maverick Carter	Mgmt	For	For
1.2	Elect Director Ping Fu	Mgmt	For	For

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jeffrey T. Hinson	Mgmt	For	For
1.4	Elect Director Chad Hollingsworth	Mgmt	For	For
1.5	Elect Director James Iovine	Mgmt	For	For
1.6	Elect Director James S. Kahan	Mgmt	For	For
1.7	Elect Director Randall T. Mays	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.8	Elect Director Richard A. Paul	Mgmt	For	For
1.9	Elect Director Michael Rapino	Mgmt	For	For
1.10	Elect Director Carl E. Vogel	Mgmt	For	For
1.11	Elect Director Latriece Watkins	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				
3	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>				

Live Oak Bancshares, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: LOB
	Meeting Type: Annual	
	Primary ISIN: US53803X1054	Primary SEDOL: BYN5Z59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tonya W. Bradford	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				

Live Oak Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director William H. Cameron	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.3	Elect Director David G. Lucht	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.4	Elect Director James S. Mahan, III	Mgmt	For	For
1.5	Elect Director Milton E. Petty	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.6	Elect Director Neil L. Underwood	Mgmt	For	For
1.7	Elect Director Yousef A. Valine	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.8	Elect Director William L. Williams, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
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 KPMG LLP as Auditors	Mgmt	For	For

LKQ Corporation

Meeting Date: 05/07/2025

Country: USA

Ticker: LKQ

Meeting Type: Annual

Primary ISIN: US5018892084

Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Berard	Mgmt	For	For
1b	Elect Director Andrew C. Clarke	Mgmt	For	For

LKQ Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Meg A. Divitto	Mgmt	For	For
1d	Elect Director Sue Gove	Mgmt	For	For
1e	Elect Director Justin L. Jude	Mgmt	For	For
1f	Elect Director John W. Mendel	Mgmt	For	For
1g	Elect Director James S. Metcalf	Mgmt	For	For
1h	Elect Director Jody G. Miller	Mgmt	For	For
1i	Elect Director Michael S. Powell	Mgmt	For	For
1j	Elect Director Guhan Subramanian	Mgmt	For	For
1k	Elect Director Xavier Urbain	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	None	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Loblaw Companies Limited

Meeting Date: 05/06/2025

Country: Canada

Ticker: L

Meeting Type: Annual

Primary ISIN: CA5394811015

Primary SEDOL: 2521800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Bonham	Mgmt	For	For
1.2	Elect Director Shelley G. Broader	Mgmt	For	For
1.3	Elect Director Christie J.B. Clark	Mgmt	For	For
1.4	Elect Director Daniel Debow	Mgmt	For	For

Loblaw Companies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director William A. Downe	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>				
1.6	Elect Director Janice Fukakusa	Mgmt	For	For
1.7	Elect Director M. Marianne Harris	Mgmt	For	For
1.8	Elect Director Kevin Holt	Mgmt	For	For
1.9	Elect Director Claudia Kotchka	Mgmt	For	For
1.10	Elect Director Rima Qureshi	Mgmt	For	For
1.11	Elect Director Sarah Raiss	Mgmt	For	For
1.12	Elect Director Galen G. Weston	Mgmt	For	For
1.13	Elect Director Cornell Wright	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>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.</i>				
Shareholder Proposals		Mgmt		
4	SP 1: Approve Policy Mandating Independent Directors Select Independent Lead Director With Authority Over Board Agendas	SH	Against	Against
5	SP 2: Report on Food Waste Generated and Percentage Diverted from Landfills	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as enhanced disclosure would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy.</i>				
6	SP 3: Oversee Independent Data Protection Impact Assessment of Healthcare Offerings	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The requested assessment would help shareholders better evaluate the company's oversight and governance concerning patient data, while also enhancing the company's management of related risks.</i>				

Loews Corporation

Meeting Date: 05/13/2025

Country: USA

Ticker: L

Meeting Type: Annual

Primary ISIN: US5404241086

Primary SEDOL: 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Ann E. Berman	Mgmt	For	For
1B	Elect Director Charles D. Davidson	Mgmt	For	For
1C	Elect Director Charles M. Diker	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1D	Elect Director Paul J. Fribourg	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1E	Elect Director Walter L. Harris	Mgmt	For	For
1F	Elect Director Jonathan C. Locker	Mgmt	For	For
1G	Elect Director Susan P. Peters	Mgmt	For	For
1H	Elect Director Alexander H. Tisch	Mgmt	For	For
1I	Elect Director Benjamin J. Tisch	Mgmt	For	For
1J	Elect Director James S. Tisch	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Retiring CEOs should not assume the role of Chair.</i>				
1K	Elect Director Anthony Welters	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. 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>				
4	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>				

Meeting Date: 04/24/2025

Country: Brazil

Ticker: LREN3

Meeting Type: Annual

Primary ISIN: BRLRENACNOR1

Primary SEDOL: B0CGYD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at Eight	Mgmt	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5.1	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	For	For
5.2	Elect Jean Pierre Zarouk as Independent Director	Mgmt	For	For
5.3	Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	For	For
5.4	Elect Christiane Almeida Edington as Independent Director	Mgmt	For	For
5.5	Elect Andre Vitorio Cesar Castellini as Independent Director	Mgmt	For	For
5.6	Elect Andrea Cristina de Lima Rolim as Independent Director	Mgmt	For	For
5.7	Elect Marcilio D'Amico Pousada as Independent Director	Mgmt	For	For
5.8	Elect Adriano Cives Seabra as Independent Director	Mgmt	For	For
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For
7.1	Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	Mgmt	None	For
7.2	Percentage of Votes to Be Assigned - Elect Jean Pierre Zarouk as Independent Director	Mgmt	None	For
7.3	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	Mgmt	None	For
7.4	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	Mgmt	None	For
7.5	Percentage of Votes to Be Assigned - Elect Andre Vitorio Cesar Castellini as Independent Director	Mgmt	None	For
7.6	Percentage of Votes to Be Assigned - Elect Andrea Cristina de Lima Rolim as Independent Director	Mgmt	None	For
7.7	Percentage of Votes to Be Assigned - Elect Marcilio D'Amico Pousada as Independent Director	Mgmt	None	For
7.8	Percentage of Votes to Be Assigned - Elect Adriano Cives Seabra as Independent Director	Mgmt	None	For
8	Approve Remuneration of Company's Management	Mgmt	For	For
9	Fix Number of Fiscal Council Members at Three	Mgmt	For	For
10.1	Elect Joarez Jose Piccinini as Fiscal Council Member and Roberto Zeller Branchi as Alternate	Mgmt	For	For
10.2	Elect Roberto Frota Decourt as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate	Mgmt	For	For
10.3	Elect Paula Regina Goto as Fiscal Council Member and Zeila Thoaldo Canteri as Alternate	Mgmt	For	For
11	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

London Stock Exchange Group plc

Meeting Date: 05/01/2025

Country: United Kingdom

Ticker: LSEG

Meeting Type: Annual

Primary ISIN: GB00B0SWJX34

Primary SEDOL: B0SWJX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Dominic Blakemore as Director	Mgmt	For	For
5	Re-elect Martin Brand as Director	Mgmt	For	For
6	Re-elect Kathleen DeRose as Director	Mgmt	For	For
7	Re-elect Tsega Gebreyes as Director	Mgmt	For	For
8	Re-elect Scott Guthrie as Director	Mgmt	For	For
9	Re-elect Cressida Hogg as Director	Mgmt	For	For
10	Re-elect Michel-Alain Proch as Director	Mgmt	For	For
11	Re-elect Val Rahmani as Director	Mgmt	For	For
12	Re-elect Don Robert as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>				
13	Re-elect David Schwimmer as Director	Mgmt	For	For
14	Re-elect William Vereker as Director	Mgmt	For	For
15	Elect Lloyd Pitchford as Director	Mgmt	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

London Stock Exchange Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

L'Oreal SA

Meeting Date: 04/29/2025 **Country:** France **Ticker:** OR
Meeting Type: Annual/Special
Primary ISIN: FR0000120321 **Primary SEDOL:** 4057808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 7 per Share and an Extra of EUR 0.70 per Share to Long Term Registered Shares	Mgmt	For	For
4	Elect Téthys as Director	Mgmt	For	For
5	Elect Isabelle Seillier as Director	Mgmt	For	For
6	Elect Aurélie Jean as Director	Mgmt	For	For
7	Reelect Nicolas Hieronimus as Director	Mgmt	For	For
8	Reelect Paul Bulcke as Director	Mgmt	For	For
9	Reelect Alexandre Ricard as Director	Mgmt	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	For	For

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
16	Approve Remuneration Policy of CEO	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
18	Extraordinary Business	Mgmt		
	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,607,365.88	Mgmt	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
20	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
23	Amend Article 9 of Bylaws to Incorporate Legal Changes	Mgmt	For	For
24	Amend Article 12 of Bylaws to Incorporate Legal Changes	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Lowe's Companies, Inc.

Meeting Date: 05/30/2025

Country: USA

Ticker: LOW

Meeting Type: Annual

Primary ISIN: US5486611073

Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Scott H. Baxter	Mgmt	For	For
1.3	Elect Director Sandra B. Cochran	Mgmt	For	For
1.4	Elect Director Laurie Z. Douglas	Mgmt	For	For
1.5	Elect Director Richard W. Dreiling	Mgmt	For	For
1.6	Elect Director Marvin R. Ellison	Mgmt	For	For
1.7	Elect Director Navdeep Gupta	Mgmt	For	For
1.8	Elect Director Brian C. Rogers	Mgmt	For	For
1.9	Elect Director Bertram L. Scott	Mgmt	For	For
1.10	Elect Director Lawrence Simkins	Mgmt	For	For
1.11	Elect Director Colleen Taylor	Mgmt	For	For
1.12	Elect Director Mary Beth West	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.				
3	Ratify Deloitte & Touche 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.				

LPL Financial Holdings Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: LPLA
	Meeting Type: Annual	
	Primary ISIN: US50212V1008	Primary SEDOL: B75JX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard Steinmeier	Mgmt	For	For
1b	Elect Director Edward C. Bernard	Mgmt	For	For
1c	Elect Director H. Paulett Eberhart	Mgmt	For	For
1d	Elect Director William F. Glavin, Jr.	Mgmt	For	For
1e	Elect Director Albert J. Ko	Mgmt	For	For

LPL Financial Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Allison H. Mnookin	Mgmt	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	For
1h	Elect Director James S. Putnam	Mgmt	For	For
1i	Elect Director Richard P. Schifter	Mgmt	For	For
1j	Elect Director Corey E. Thomas	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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>				

LTC Properties, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: LTC
	Meeting Type: Annual	
	Primary ISIN: US5021751020	Primary SEDOL: 2498788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cornelia Cheng	Mgmt	For	For
1b	Elect Director David L. Gruber	Mgmt	For	For
1c	Elect Director Jeffrey C. Hawken	Mgmt	For	For
1d	Elect Director Bradley J. Preber	Mgmt	For	For
1e	Elect Director Wendy L. Simpson	Mgmt	For	For
1f	Elect Director Timothy J. Triche	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 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>				

LTC Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Increase Authorized Common Stock	Mgmt	For	For

Lucid Group, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: LCID
	Meeting Type: Annual	
	Primary ISIN: US5494981039	Primary SEDOL: BP0TR77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Turqi A. Alnowaiser	Mgmt	For	For
1.2	Elect Director Douglas Grimm	Mgmt	For	For
1.3	Elect Director Lisa M. Lambert	Mgmt	For	For
1.4	Elect Director Andrew Liveris	Mgmt	For	For
1.5	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For
1.6	Elect Director Chabi Nouri	Mgmt	For	For
1.7	Elect Director Ori Winitzer	Mgmt	For	For
1.8	Elect Director Janet S. Wong	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				

lululemon athletica inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: LULU
	Meeting Type: Annual	
	Primary ISIN: US5500211090	Primary SEDOL: B23FN39

Iululemon atletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn Henry	Mgmt	For	For
1b	Elect Director Alison Loehnis	Mgmt	For	For
1c	Elect Director Jon McNeill	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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	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>				

Lumen Technologies, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: LUMN

Meeting Type: Annual

Primary ISIN: US5502411037

Primary SEDOL: BMDH249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Quincy L. Allen	Mgmt	For	For
1b	Elect Director Martha Helena Béjar	Mgmt	For	For
1c	Elect Director Christopher Capossela	Mgmt	For	For
1d	Elect Director Kevin P. Chilton	Mgmt	For	For
1e	Elect Director James Fowler	Mgmt	For	For
1f	Elect Director T. Michael Glenn	Mgmt	For	For
1g	Elect Director Michelle J. Goldberg	Mgmt	For	For

Lumen Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Kate Johnson	Mgmt	For	For
1i	Elect Director Hal Stanley Jones	Mgmt	For	For
1j	Elect Director Diankha Linear	Mgmt	For	For
1k	Elect Director Stephen McMillan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Approve Reverse Stock Split	Mgmt	For	For
4A	Amend Articles of Incorporation to Update References to Prior Corporate Statute	Mgmt	For	For
4B	Amend Articles of Incorporation to Clarify Manner of Electing Directors	Mgmt	For	For
4C	Reduce Ownership Threshold for Shareholders to Call Special Meetings to 25%	Mgmt	For	For
4D	Amend Articles of Incorporation to Remove Outmoded Reference to Transition Period	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.</i>				
6	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>				

Lundin Gold Inc.

Meeting Date: 05/09/2025	Country: Canada	Ticker: LUG
	Meeting Type: Annual	
	Primary ISIN: CA5503711080	Primary SEDOL: BTKSSY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carmel Daniele	Mgmt	For	For
1.2	Elect Director Gillian Davidson	Mgmt	For	For
1.3	Elect Director Ian W. Gibbs	Mgmt	For	For
1.4	Elect Director Melissa Harmon	Mgmt	For	For

Lundin Gold Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Ashley Heppenstall	Mgmt	For	For
1.6	Elect Director Ron F. Hochstein	Mgmt	For	For
1.7	Elect Director Scott Langley	Mgmt	For	For
1.8	Elect Director Jack Lundin	Mgmt	For	For
1.9	Elect Director Angelina Mehta	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Amend Omnibus Incentive Plan	Mgmt	For	For

Lundin Mining Corporation

Meeting Date: 05/08/2025

Country: Canada

Ticker: LUN

Meeting Type: Annual

Primary ISIN: CA5503721063

Primary SEDOL: 2866857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Adam I. Lundin	Mgmt	For	For
1B	Elect Director C. Ashley Heppenstall	Mgmt	For	For
1C	Elect Director Donald K. Charter	Mgmt	For	For
1D	Elect Director Jack O. A. Lundin	Mgmt	For	For
1E	Elect Director Victoria J. McMillan	Mgmt	For	For
1F	Elect Director Dale C. Peniuk	Mgmt	For	For
1G	Elect Director Maria Olivia Recart	Mgmt	For	For
1H	Elect Director Natasha N.D. Vaz	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as 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.

Lundin Mining Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	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.</i>				

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/17/2025	Country: France	Ticker: MC
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121014	Primary SEDOL: 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 13 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST due to limited disclosure</i>				
5	Ratify Appointment of Wei Sun Christianson as Director	Mgmt	For	For
6	Reelect Bernard Arnault as Director	Mgmt	For	For
7	Reelect Sophie Chassat as Director	Mgmt	For	For
<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>				
8	Reelect Clara Gaymard as Director	Mgmt	For	For
9	Reelect Hubert Védrine as Director	Mgmt	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
<i>Voter Rationale: A vote AGAINST this remuneration report is warranted in regard of * the high level of dissent recorded at several previous AGMs and the lack of response from the company. * the limited perimeter used for the pay ratio.</i>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Compensation of Bernard Arnault, Chairman and CEO	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. 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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
12	Approve Compensation of Antonio Belloni, Vice-CEO	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. 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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Approve Remuneration Policy of Chairman and CEO	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. 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>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
17	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For
19	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: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>				
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>				

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	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: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>				
22	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>				
23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i>				
24	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	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>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<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>				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
<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>				
27	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	For
28	Amend Articles 12 and 16 of Bylaws Re: Age Limit of Chairman of the Board and CEO	Mgmt	For	For
29	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	For
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

LXP Industrial Trust

Meeting Date: 05/27/2025

Country: USA

Ticker: LXP

Meeting Type: Annual

Primary ISIN: US5290431015

Primary SEDOL: 2139151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director T. Wilson Eglin	Mgmt	For	For
1.2	Elect Director Lawrence L. Gray	Mgmt	For	For
1.3	Elect Director Arun Gupta	Mgmt	For	For
1.4	Elect Director Jamie Handwerker	Mgmt	For	For
1.5	Elect Director Derrick Johnson	Mgmt	For	For
1.6	Elect Director Claire A. Koeneman	Mgmt	For	For
1.7	Elect Director Nancy Elizabeth Noe	Mgmt	For	For
1.8	Elect Director Howard Roth	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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 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>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

LY Corp.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 4689
Meeting Type: Annual	Primary ISIN: JP3933800009	Primary SEDOL: 6084848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawabe, Kentaro	Mgmt	For	For
1.2	Elect Director Idezawa, Takeshi	Mgmt	For	For
2	Elect Director and Audit Committee Member Usumi, Yoshio	Mgmt	For	For

Lyft, Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: LYFT

Meeting Type: Annual

Primary ISIN: US55087P1049

Primary SEDOL: BJT1RW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Management Nominee Director Sean Aggarwal	Mgmt	For	For
1b	Elect Management Nominee Director Jill Beggs	Mgmt	For	For
1c	Elect Management Nominee Director Ariel Cohen *Withdrawn Resolution*	Mgmt		
1d	Elect Management Nominee Director Betsey Stevenson	Mgmt	For	For
1e	Elect Dissident Nominee Director Alan L. Bazaar *Withdrawn Resolution*	Mgmt		
1f	Elect Dissident Nominee Director Daniel B. Silvers *Withdrawn Resolution*	Mgmt		
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
4	Commission Third Party Human Risk Assessment Regarding Use of Artificial Intelligence	SH	Against	For

Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.

M&T Bank Corporation

Meeting Date: 04/15/2025

Country: USA

Ticker: MTB

Meeting Type: Annual

Primary ISIN: US55261F1049

Primary SEDOL: 2340168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Barnes	Mgmt	For	For
1.2	Elect Director Carlton J. Charles	Mgmt	For	For

M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jane Chwick	Mgmt	For	For
1.4	Elect Director William F. Cruger, Jr.	Mgmt	For	For
1.5	Elect Director Gary N. Geisel	Mgmt	For	Against
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations				
1.6	Elect Director Leslie V. Godridge	Mgmt	For	For
1.7	Elect Director Rene F. Jones	Mgmt	For	For
1.8	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For
1.9	Elect Director Melinda R. Rich	Mgmt	For	For
1.10	Elect Director Robert E. Sadler, Jr.	Mgmt	For	For
1.11	Elect Director Denis J. Salamone	Mgmt	For	For
1.12	Elect Director Rudina Seseri	Mgmt	For	For
1.13	Elect Director Kirk W. Walters	Mgmt	For	For
1.14	Elect Director Herbert L. Washington	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
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.				

M3, Inc.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 2413	
	Meeting Type: Annual		
		Primary ISIN: JP3435750009	Primary SEDOL: B02K2M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanimura, Itaru	Mgmt	For	For
1.2	Elect Director Tomaru, Akihiko	Mgmt	For	For
1.3	Elect Director Tsuchiya, Eiji	Mgmt	For	For
1.4	Elect Director Nakamura, Rie	Mgmt	For	For

M3, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Tanaka, Yoshinao	Mgmt	For	For
1.6	Elect Director Yamazaki, Satoshi	Mgmt	For	For
1.7	Elect Director Tsugawa, Yusuke	Mgmt	For	For

Macy's, Inc.

Meeting Date: 05/16/2025	Country: USA	Ticker: M
	Meeting Type: Annual	
	Primary ISIN: US55616P1049	Primary SEDOL: 2345022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Emilie Arel	Mgmt	For	For
1b	Elect Director Torrence N. Boone	Mgmt	For	For
1c	Elect Director Marie Chandoha	Mgmt	For	For
1d	Elect Director Robert (Bob) Chavez	Mgmt	For	For
1e	Elect Director Naveen K. Chopra	Mgmt	For	For
1f	Elect Director Richard Clark	Mgmt	For	For
1g	Elect Director Deirdre P. Connelly	Mgmt	For	For
1h	Elect Director Jill Granoff	Mgmt	For	For
1i	Elect Director Richard L. Markee	Mgmt	For	For
1j	Elect Director Douglas W. Sesler	Mgmt	For	For
1k	Elect Director Tony Spring	Mgmt	For	For
1l	Elect Director Paul C. Varga	Mgmt	For	For
1m	Elect Director Tracey Zhen	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.				
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.				

Madison Square Garden Entertainment Corp.

Meeting Date: 06/09/2025	Country: USA	Ticker: MSGE
	Meeting Type: Special	
	Primary ISIN: US5582561032	Primary SEDOL: BN71J76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
Voter Rationale: This change is not in the best interest of shareholders.				

Madison Square Garden Sports Corp.

Meeting Date: 06/10/2025	Country: USA	Ticker: MSGS
	Meeting Type: Special	
	Primary ISIN: US55825T1034	Primary SEDOL: BYQCZ35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
Voter Rationale: This change is not in the best interest of shareholders				

Madrigal Pharmaceuticals, Inc.

Meeting Date: 06/20/2025	Country: USA	Ticker: MDGL
	Meeting Type: Annual	
	Primary ISIN: US5588681057	Primary SEDOL: BD59BS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.				
1.2	Elect Director Raymond Cheong	Mgmt	For	For
1.3	Elect Director Jacquelyn A. Fouse	Mgmt	For	For
1.4	Elect Director Richard S. Levy	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Madrigal Pharmaceuticals, 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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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>				

MAG Silver Corp.

Meeting Date: 06/18/2025	Country: Canada	Ticker: MAG
	Meeting Type: Annual/Special	
	Primary ISIN: CA55903Q1046	Primary SEDOL: 2581332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Armstrong	Mgmt	For	For
1.2	Elect Director Tim Baker	Mgmt	For	For
1.3	Elect Director Jill D. Leversage	Mgmt	For	For
1.4	Elect Director Selma Lussenburg	Mgmt	For	For
1.5	Elect Director Susan F. Mathieu	Mgmt	For	For
1.6	Elect Director Dale C. Peniuk	Mgmt	For	For
1.7	Elect Director Tom Peregoodoff	Mgmt	For	For
1.8	Elect Director George N. Paspalas	Mgmt	For	For
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	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>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.</i>				
4	Advisory Vote on Executive Compensation Approach	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>				

Magnite, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: MGNI
	Meeting Type: Annual	
	Primary ISIN: US55955D1000	Primary SEDOL: BLPNRR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael G. Barrett	Mgmt	For	For
1.2	Elect Director Rachel Lam	Mgmt	For	For
1.3	Elect Director Robert F. Spillane	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
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.				

Makino Milling Machine Co., Ltd.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 6135
	Meeting Type: Annual	
	Primary ISIN: JP3862800004	Primary SEDOL: 6555708

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 Miyazaki, Shotaro	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2.2	Elect Director Nagano, Toshiyuki	Mgmt	For	For
2.3	Elect Director Shiraishi, Haruyuki	Mgmt	For	For
2.4	Elect Director Kanaya, Jun	Mgmt	For	For
2.5	Elect Director Makino, Hiroyuki	Mgmt	For	For
2.6	Elect Director Neo Eng Chong	Mgmt	For	For
2.7	Elect Director Masuda, Naofumi	Mgmt	For	For
2.8	Elect Director Yamazaki, Kodo	Mgmt	For	For

Makino Milling Machine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Takahashi, Kazuo	Mgmt	For	For
2.10	Elect Director Takai, Ayako	Mgmt	For	For
3	Appoint Statutory Auditor Komura, Akio	Mgmt	For	For

Makita Corp.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 6586
	Meeting Type: Annual	
	Primary ISIN: JP3862400003	Primary SEDOL: 6555805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2.1	Elect Director Goto, Munetoshi	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.				
2.2	Elect Director Kaneko, Tetsuhisa	Mgmt	For	For
2.3	Elect Director Tsuchiya, Takashi	Mgmt	For	For
2.4	Elect Director Yoshida, Masaki	Mgmt	For	For
2.5	Elect Director Omote, Takashi	Mgmt	For	For
2.6	Elect Director Otsu, Yukihiro	Mgmt	For	For
2.7	Elect Director Inuzuka, Yoshihisa	Mgmt	For	For
2.8	Elect Director Kawase, Hideyuki	Mgmt	For	For
2.9	Elect Director Iwase, Takahiro	Mgmt	For	For
2.10	Elect Director Ando, Takashi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Tsuzuki, Koji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Nishikawa, Koji	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Ujihara, Ayumi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Fukumoto, Minae	Mgmt	For	For

Makita Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Annual Bonus	Mgmt	For	For

Manhattan Associates, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: MANH
Meeting Type: Annual	Primary ISIN: US5627501092	Primary SEDOL: 2239471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas E. Noonan	Mgmt	For	For
1b	Elect Director Kimberly A. Kuryea	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.				
3	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.				

Manulife Financial Corporation

Meeting Date: 05/08/2025	Country: Canada	Ticker: MFC
Meeting Type: Annual	Primary ISIN: CA56501R1064	Primary SEDOL: 2492519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicole S. Arnaboldi	Mgmt	For	For
1.2	Elect Director Guy L.T. Bainbridge	Mgmt	For	For
1.3	Elect Director Nancy J. Carroll	Mgmt	For	For
1.4	Elect Director Julie E. Dickson	Mgmt	For	For
1.5	Elect Director J. Michael Durland	Mgmt	For	For

Manulife Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Donald P. Kanak	Mgmt	For	For
1.7	Elect Director Donald R. Lindsay	Mgmt	For	For
1.8	Elect Director Anna Manning	Mgmt	For	For
1.9	Elect Director John S. Montalbano	Mgmt	For	For
1.10	Elect Director May Tan	Mgmt	For	For
1.11	Elect Director Leagh E. Turner	Mgmt	For	For
1.12	Elect Director Philip J. Witherington	Mgmt	For	For
1.13	Elect Director John W.P-K. Wong	Mgmt	For	For
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
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.				

Maplebear Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: CART
	Meeting Type: Annual	
	Primary ISIN: US5653941030	Primary SEDOL: BN4L6W3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ravi Gupta	Mgmt	For	For
1b	Elect Director Daniel Sundheim	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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.				

MARA Holdings, Inc.

Meeting Date: 06/26/2025

Country: USA

Ticker: MARA

Meeting Type: Annual

Primary ISIN: US5657881067

Primary SEDOL: BLR7B52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Georges Antoun	Mgmt	For	For
1.2	Elect Director Jay Leupp	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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 remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: 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>				

Maravai Lifesciences Holdings, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: MRVI

Meeting Type: Annual

Primary ISIN: US56600D1072

Primary SEDOL: BMCWKZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sean L. Cunningham	Mgmt	For	For
1.2	Elect Director John DeFord	Mgmt	For	For
1.3	Elect Director Jessica Hopfield	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.4	Elect Director Murali K. Prahalad	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Maravai Lifesciences 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: A vote AGAINST this proposal is warranted. The pay-for-performance misalignment is not mitigated at this time. While short-term incentives are primarily performance-based and were earned below target, the company shifted from performance-based equity awards to an entirely time-based program with a shorter vesting period.</i>				

Marcus & Millichap, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: MMI
	Meeting Type: Annual	
		Primary ISIN: US5663241090
		Primary SEDOL: BFWGXV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George M. Marcus	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.</i>				
1.2	Elect Director George T. Shaheen	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.</i>				
1.3	Elect Director Don C. Watters	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</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>				

Markel Group Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: MKL
	Meeting Type: Annual	
		Primary ISIN: US5705351048
		Primary SEDOL: 2566436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark M. Besca	Mgmt	For	For
1b	Elect Director Lawrence A. Cunningham	Mgmt	For	For
1c	Elect Director Thomas S. Gayner	Mgmt	For	For
1d	Elect Director Greta J. Harris	Mgmt	For	For
1e	Elect Director Morgan E. Housel	Mgmt	For	For
1f	Elect Director Diane Leopold	Mgmt	For	For
1g	Elect Director Steven A. Markel	Mgmt	For	For
1h	Elect Director Jonathan E. Michael	Mgmt	For	For
1i	Elect Director Harold L. Morrison, Jr.	Mgmt	For	For
1j	Elect Director Michael O'Reilly	Mgmt	For	For
1k	Elect Director A. Lynne Puckett	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure.</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>				
4	Disclose GHG Emissions from Underwriting, Insuring, and Investing	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better understand the company's climate-related risks from its underwriting, investment, and insurance activities.</i>				
5	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

MarketAxess Holdings Inc.

Meeting Date: 06/04/2025

Country: USA

Ticker: MKTX

Meeting Type: Annual

Primary ISIN: US57060D1081

Primary SEDOL: B03Q9D0

MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carlos M. Hernandez	Mgmt	For	For
1b	Elect Director Christopher R. Concannon	Mgmt	For	For
1c	Elect Director Nancy Altobello	Mgmt	For	For
1d	Elect Director Steven L. Begleiter	Mgmt	For	For
1e	Elect Director Stephen P. Casper	Mgmt	For	For
1f	Elect Director Jane Chwick	Mgmt	For	For
1g	Elect Director William F. Cruger	Mgmt	For	For
1h	Elect Director Kourtney Gibson	Mgmt	For	For
1i	Elect Director Roberto Hoornweg	Mgmt	For	For
1j	Elect Director Richard G. Ketchum	Mgmt	For	For
1k	Elect Director Emily H. Portney	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: 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>				
4	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

Marriott International, Inc.

Meeting Date: 05/09/2025

Country: USA

Ticker: MAR

Meeting Type: Annual

Primary ISIN: US5719032022

Primary SEDOL: 2210614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony G. Capuano	Mgmt	For	For
1b	Elect Director Isabella D. Goren	Mgmt	For	For

Marriott International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Deborah Marriott Harrison	Mgmt	For	For
1d	Elect Director Frederick A. Henderson	Mgmt	For	For
1e	Elect Director Lauren R. Hobart	Mgmt	For	For
1f	Elect Director Debra L. Lee	Mgmt	For	For
1g	Elect Director Aylwin B. Lewis	Mgmt	For	For
1h	Elect Director David S. Marriott	Mgmt	For	For
1i	Elect Director Margaret M. McCarthy	Mgmt	For	For
1j	Elect Director Grant F. Reid	Mgmt	For	For
1k	Elect Director Horacio D. Rozanski	Mgmt	For	For
1l	Elect Director Susan C. Schwab	Mgmt	For	For
1m	Elect Director Sean C. Tresvant	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: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Marsh & McLennan Companies, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: MMC
	Meeting Type: Annual	
	Primary ISIN: US5717481023	Primary SEDOL: 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For
1b	Elect Director John Q. Doyle	Mgmt	For	For
1c	Elect Director H. Edward Hanway	Mgmt	For	For
1d	Elect Director Judith Hartmann	Mgmt	For	For
1e	Elect Director Deborah C. Hopkins	Mgmt	For	For
1f	Elect Director Tamara Ingram	Mgmt	For	For

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Jane H. Lute	Mgmt	For	For
1h	Elect Director Steven A. Mills	Mgmt	For	For
1i	Elect Director Morton O. Schapiro	Mgmt	For	For
1j	Elect Director Jan Siegmund	Mgmt	For	For
1k	Elect Director Lloyd M. Yates	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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	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>				

Marten Transport, Ltd.

Meeting Date: 05/06/2025

Country: USA

Ticker: MRTN

Meeting Type: Annual

Primary ISIN: US5730751089

Primary SEDOL: 2568357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Randolph L. Marten	Mgmt	For	For
1.2	Elect Director Larry B. Hagness	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.</i>				
1.3	Elect Director Jerry M. Bauer	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.</i>				
1.4	Elect Director Robert L. Demorest	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.</i>				
1.5	Elect Director Ronald R. Booth	Mgmt	For	For
1.6	Elect Director Kathleen P. Iverson	Mgmt	For	For
1.7	Elect Director Patricia L. Jones	Mgmt	For	For

Marten Transport, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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: 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. 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 Grant Thornton 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>				

Martin Marietta Materials, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: MLM

Meeting Type: Annual

Primary ISIN: US5732841060

Primary SEDOL: 2572079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	Mgmt	For	For
1.2	Elect Director Sue W. Cole	Mgmt	For	For
1.3	Elect Director Anthony R. Foxx	Mgmt	For	For
1.4	Elect Director John J. Koraleski	Mgmt	For	For
1.5	Elect Director Mary T. Mack	Mgmt	For	For
1.6	Elect Director C. Howard Nye	Mgmt	For	For
1.7	Elect Director Laree E. Perez	Mgmt	For	For
1.8	Elect Director Thomas H. Pike	Mgmt	For	For
1.9	Elect Director Donald W. Slager	Mgmt	For	For
1.10	Elect Director David C. Wajsglas	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Martin Marietta Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Marubeni Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8002
Meeting Type: Annual	Primary ISIN: JP3877600001	Primary SEDOL: 6569464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kakinoki, Masumi	Mgmt	For	For
1.2	Elect Director Omoto, Masayuki	Mgmt	For	For
1.3	Elect Director Oikawa, Kenichiro	Mgmt	For	For
1.4	Elect Director Furuya, Takayuki	Mgmt	For	For
1.5	Elect Director Okina, Yuri	Mgmt	For	For
1.6	Elect Director Ishizuka, Shigeki	Mgmt	For	For
1.7	Elect Director Ando, Hisayoshi	Mgmt	For	For
1.8	Elect Director Minami, Soichiro	Mgmt	For	For
1.9	Elect Director Kojima, Keiji	Mgmt	For	For
1.10	Elect Director Kajiware, Yumiko	Mgmt	For	For
1.11	Elect Director Iwamura, Miki	Mgmt	For	For
2.1	Appoint Statutory Auditor Yokoshiki, Satoru	Mgmt	For	For
2.2	Appoint Statutory Auditor Fukami, Yasuo	Mgmt	For	For

Marui Group Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8252
Meeting Type: Annual	Primary ISIN: JP3870400003	Primary SEDOL: 6569527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For
2	Approve Accounting Transfers	Mgmt	For	For

Marui Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Aoi, Hiroshi	Mgmt	For	For
3.2	Elect Director Okajima, Etsuko	Mgmt	For	For
3.3	Elect Director Nakagami, Yasunori	Mgmt	For	For
3.4	Elect Director Peter D. Pedersen	Mgmt	For	For
3.5	Elect Director Kato, Hirotugu	Mgmt	For	For
3.6	Elect Director Kojima, Reiko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nozaki, Akira	Mgmt	For	For
5	Approve Donation of Treasury Shares to Social Intrapreneur Development 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.				

MARUWA CO., LTD.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 5344
	Meeting Type: Annual	
	Primary ISIN: JP3879250003	Primary SEDOL: 6570660

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47	Mgmt	For	For
2.1	Elect Director Hayashi, Haruyuki	Mgmt	For	For
2.2	Elect Director Kambe, Toshiro	Mgmt	For	For
2.3	Elect Director Manimaran Anthony	Mgmt	For	For
2.4	Elect Director Yamaguchi, Daisuke	Mgmt	For	For
3	Elect Director and Audit Committee Member Kubo, Masao	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Maruzen Showa Unyu Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9068
	Meeting Type: Annual	
	Primary ISIN: JP3876000005	Primary SEDOL: 6569624

Maruzen Showa Unyu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2.1	Elect Director Asai, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Okada, Hirotsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Nakamura, Masahiro	Mgmt	For	For
2.4	Elect Director Ando, Yuichi	Mgmt	For	For

Marvell Technology, Inc.

Meeting Date: 06/13/2025

Country: USA

Ticker: MRVL

Meeting Type: Annual

Primary ISIN: US5738741041

Primary SEDOL: BNKJSM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sara Andrews	Mgmt	For	For
1b	Elect Director W. Tudor Brown	Mgmt	For	For
1c	Elect Director Brad W. Buss	Mgmt	For	For
1d	Elect Director Daniel Durn	Mgmt	For	For
1e	Elect Director Rebecca W. House	Mgmt	For	For
1f	Elect Director Marachel L. Knight	Mgmt	For	For
1g	Elect Director Matthew J. Murphy	Mgmt	For	For
1h	Elect Director Richard P. Wallace	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>				

Marvell Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	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 management's performance.</i>				

Masco Corporation

Meeting Date: 05/09/2025	Country: USA	Ticker: MAS
	Meeting Type: Annual	
	Primary ISIN: US5745991068	Primary SEDOL: 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jonathon J. Nudi	Mgmt	For	For
1b	Elect Director Lisa A. Payne	Mgmt	For	For
1c	Elect Director Sandeep Reddy	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Amend Certificate of Incorporation to Amend the Business Combination Provisions	Mgmt	For	For
6	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>				

Masimo Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: MASI
Meeting Type: Annual	Primary ISIN: US5747951003	Primary SEDOL: B1YWR63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William Jellison	Mgmt	For	For
1b	Elect Director Wendy Lane	Mgmt	For	For
1c	Elect Director Timothy Scannell	Mgmt	For	For
1d	Elect Director Darlene Solomon	Mgmt	For	For
1e	Elect Director Catherine Szyman	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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 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.				

Mastercard Incorporated

Meeting Date: 06/24/2025	Country: USA	Ticker: MA
Meeting Type: Annual	Primary ISIN: US57636Q1040	Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	For
1b	Elect Director Candido Bracher	Mgmt	For	For
1c	Elect Director Richard K. Davis	Mgmt	For	For
1d	Elect Director Julius Genachowski	Mgmt	For	For
1e	Elect Director Choon Phong Goh	Mgmt	For	For
1f	Elect Director Oki Matsumoto	Mgmt	For	For
1g	Elect Director Michael Miebach	Mgmt	For	For
1h	Elect Director Youngme Moon	Mgmt	For	For

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Rima Qureshi	Mgmt	For	For
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	For
1k	Elect Director Harit Talwar	Mgmt	For	For
1l	Elect Director Lance Uggla	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</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	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For
5	Amend Articles of Incorporation to Remove Industry Director Concept	Mgmt	For	For
6	Amend Certificate of Incorporation	Mgmt	For	For
7	Oversee and Report on a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. While Mastercard has made progress in its diversity, equity, and inclusion efforts, a third-party racial equity audit would enhance transparency and help identify opportunities for improvement supporting the company's long-term commitment to building an inclusive and sustainable digital economy.</i>				
8	Report on Discrimination Risks of Affirmative Action Initiatives	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities</i>				

Match Group, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: MTCH
Meeting Type: Annual	Primary ISIN: US57667L1070	Primary SEDOL: BK80XH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen Bailey	Mgmt	For	For
1b	Elect Director Melissa Brenner	Mgmt	For	For
1c	Elect Director Kelly Campbell	Mgmt	For	For

Match Group, 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. 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 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 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>				
5	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>				

MatsukiyoCocokara & Co.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 3088

Meeting Type: Annual

Primary ISIN: JP3869010003

Primary SEDOL: B249GC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2.1	Elect Director Matsumoto, Namio	Mgmt	For	For
2.2	Elect Director Matsumoto, Kiyo	Mgmt	For	For

MatsukiyoCocokara & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Tsukamoto, Atsushi	Mgmt	For	For
2.4	Elect Director Matsumoto, Takashi	Mgmt	For	For
2.5	Elect Director Obe, Shingo	Mgmt	For	For
2.6	Elect Director Ishibashi, Akio	Mgmt	For	For
2.7	Elect Director Yamamoto, Tsuyoshi	Mgmt	For	For
2.8	Elect Director Matsuda, Takashi	Mgmt	For	For
2.9	Elect Director Omura, Hiro	Mgmt	For	For
2.10	Elect Director Kimura, Keiji	Mgmt	For	For
2.11	Elect Director Kawai, Junko	Mgmt	For	For
2.12	Elect Director Okiyama, Tomoko	Mgmt	For	For
2.13	Elect Director Shinada, Hideaki	Mgmt	For	For
2.14	Elect Director Yamamoto, Taeko	Mgmt	For	For
3	Appoint Statutory Auditor Okumura, Yoko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

MaxLinear, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: MXL
	Meeting Type: Annual	
	Primary ISIN: US57776J1007	Primary SEDOL: B3RDWC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Daniel A. Artusi	Mgmt	For	For
2	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. 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>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: 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. Plan renewal should be subject to shareholder approval. 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. 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>				

McDonald's Corporation

Meeting Date: 05/20/2025	Country: USA	Ticker: MCD
Meeting Type: Annual	Primary ISIN: US5801351017	Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Capuano	Mgmt	For	For
1b	Elect Director Kareem Daniel	Mgmt	For	For
1c	Elect Director Lloyd Dean	Mgmt	For	For
1d	Elect Director Catherine Engelbert	Mgmt	For	For
1e	Elect Director Margaret Georgiadis	Mgmt	For	For
1f	Elect Director Michael Hsu	Mgmt	For	For
1g	Elect Director Christopher Kempczinski	Mgmt	For	For
1h	Elect Director Jennifer Taubert	Mgmt	For	For
1i	Elect Director Paul Walsh	Mgmt	For	For
1j	Elect Director Amy Weaver	Mgmt	For	For
1k	Elect Director Miles White	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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	Report on Risks of Discriminating Against Ad Buyers and Sellers Based on Religious/Political Views	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its advertising and non-discrimination policies.</i>				

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Disclose an Assessment of Current Climate Transition Plans	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's plans to reduce greenhouse gas emissions would allow investors to better understand how the company is mitigating risks caused by climate change and the transition to a low-carbon economy.</i>				
6	Consider Eliminating DEI Goals from Compensation Plan Incentives	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Absent clear governance failures, the board is generally given latitude to determine the structure of its executive compensation plans.</i>				

McGrath RentCorp

Meeting Date: 06/04/2025	Country: USA	Ticker: MGRC
	Meeting Type: Annual	
	Primary ISIN: US5805891091	Primary SEDOL: 2551551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicolas C. Anderson	Mgmt	For	For
1.2	Elect Director Kimberly A. Box	Mgmt	For	For
1.3	Elect Director Smita Conjeevaram	Mgmt	For	For
1.4	Elect Director William J. Dawson	Mgmt	For	For
1.5	Elect Director Joseph F. Hanna	Mgmt	For	For
1.6	Elect Director Bradley M. Shuster	Mgmt	For	For
2	Ratify Grant Thornton 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 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>				

MDA Space Ltd.

Meeting Date: 05/08/2025	Country: Canada	Ticker: MDA
	Meeting Type: Annual	
	Primary ISIN: CA55293N1096	Primary SEDOL: BMZOWL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Alison Alferts	Mgmt	For	For
1B	Elect Director Yaprak Baltacioglu	Mgmt	For	For
1C	Elect Director Darren Farber	Mgmt	For	For
1D	Elect Director Michael Greenley	Mgmt	For	For
1E	Elect Director Brendan Paddick	Mgmt	For	For
1F	Elect Director John Risley	Mgmt	For	For
1G	Elect Director Jill Smith	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>				
1H	Elect Director Karl Smith	Mgmt	For	For
1I	Elect Director Yung Wu	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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.</i>				

Mebuki Financial Group, Inc.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 7167
	Meeting Type: Annual	
	Primary ISIN: JP3117700009	Primary SEDOL: BH0VTS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Akino, Tetsuya	Mgmt	For	For
1.2	Elect Director Shimizu, Kazuyuki	Mgmt	For	For
1.3	Elect Director Ono, Toshihiko	Mgmt	For	For
1.4	Elect Director Otsuka, Hiroki	Mgmt	For	For
1.5	Elect Director Toba, Yoshitsugu	Mgmt	For	For
1.6	Elect Director Tozuka, Shoichiro	Mgmt	For	For
1.7	Elect Director Shu, Yoshimi	Mgmt	For	For

MediaTek, Inc.

Meeting Date: 05/29/2025	Country: Taiwan	Ticker: 2454
Meeting Type: Annual	Primary ISIN: TW0002454006	Primary SEDOL: 6372480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect Hsiao-Wuen Hon with SHAREHOLDER NO. A120101XXX as Independent Director	Mgmt	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Medical Properties Trust, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: MPW
Meeting Type: Annual	Primary ISIN: US58463J3041	Primary SEDOL: B0JL5L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	Mgmt	For	For
1.2	Elect Director G. Steven Dawson	Mgmt	For	For
1.3	Elect Director R. Steven Hamner	Mgmt	For	For
1.4	Elect Director Caterina A. Mozingo	Mgmt	For	For
1.5	Elect Director Emily W. Murphy	Mgmt	For	For
1.6	Elect Director Elizabeth N. Pitman	Mgmt	For	For
1.7	Elect Director D. Paul Sparks, Jr.	Mgmt	For	For
1.8	Elect Director Michael G. Stewart	Mgmt	For	For
1.9	Elect Director C. Reynolds Thompson, III	Mgmt	For	For

Medical Properties Trust, 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	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				

Medpace Holdings, Inc.

Meeting Date: 05/16/2025	Country: USA	Ticker: MEDP
	Meeting Type: Annual	
	Primary ISIN: US58506Q1094	Primary SEDOL: BDCBC61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director August J. Troendle	Mgmt	For	For
1.2	Elect Director Dani S. Zander	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
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>				
5	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Meiko Electronics Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 6787
	Meeting Type: Annual	
	Primary ISIN: JP3915350007	Primary SEDOL: 6302454

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Naya, Yuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
1.2	Elect Director Sakate, Atsushi	Mgmt	For	For
1.3	Elect Director Wada, Junya	Mgmt	For	For
1.4	Elect Director Kikyo, Yoshihito	Mgmt	For	For
1.5	Elect Director Naya, Shigeru	Mgmt	For	For
1.6	Elect Director Tsuchiya, Nao	Mgmt	For	For
1.7	Elect Director Nishiyama, Yosuke	Mgmt	For	For
1.8	Elect Director Harada, Takashi	Mgmt	For	For
1.9	Elect Director Kobayashi, Toshifumi	Mgmt	For	For

Meituan

Meeting Date: 06/09/2025	Country: Cayman Islands	Ticker: 3690
	Meeting Type: Annual	
	Primary ISIN: KYG596691041	Primary SEDOL: BGJW376

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Leng Xuesong as Director	Mgmt	For	For
3	Elect Shum Heung Yeung Harry as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Class B Shares	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Meituan

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Amend Existing Articles of Association, Adopt Ninth Amended and Restated Memorandum of Association and Articles of Association and Related Transactions	Mgmt	For	For

Menicon Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 7780	
	Meeting Type: Annual		
		Primary ISIN: JP3921270009	Primary SEDOL: BYL7K85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawaura, Koji	Mgmt	For	For
1.2	Elect Director Takino, Yoshiyuki	Mgmt	For	For
1.3	Elect Director Shinoda, Hiroki	Mgmt	For	For
1.4	Elect Director Horinishi, Yoshimi	Mgmt	For	For
1.5	Elect Director Watanabe, Shingo	Mgmt	For	Against
Voter Rationale: The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.				
1.6	Elect Director Honda, Ryutaro	Mgmt	For	For
1.7	Elect Director Yanagawa, Katsuhiko	Mgmt	For	For
1.8	Elect Director Terasaki, Hiroko	Mgmt	For	For
2	Approve Deep Discount Stock Option Plan	Mgmt	For	For
3	Approve Deep Discount Stock Option Plan	Mgmt	For	For

MercadoLibre, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: MELI	
	Meeting Type: Annual		
		Primary ISIN: US58733R1023	Primary SEDOL: B23X1H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stelleo Passos Tolda	Mgmt	For	Withhold
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1b	Elect Director Emiliano Calemzuk	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered..				
1c	Elect Director Marcos Galperin	Mgmt	For	For
1d	Elect Director Martin Lawson	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. 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.				
3	Ratify Pistrelli, Henry Martin y Asociados S.A. as Auditors	Mgmt	For	For
4	Change State of Incorporation from Delaware to Texas *Withdrawn Resolution*	Mgmt		
Voter Rationale: A vote AGAINST this proposal is warranted as the board has not provided a compelling rationale for the reincorporation that would outweigh the unfavorable impact on shareholder rights.				

Mercantile Bank Corporation

Meeting Date: 05/22/2025	Country: USA	Ticker: MBWM
	Meeting Type: Annual	
	Primary ISIN: US5873761044	Primary SEDOL: 2620257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Davenport	Mgmt	For	For
1.2	Elect Director Michelle L. Eldridge	Mgmt	For	For
1.3	Elect Director Joseph D. Jones	Mgmt	For	For
1.4	Elect Director Richard D. MacDonald	Mgmt	For	For
1.5	Elect Director Michael H. Price	Mgmt	For	For

Mercantile Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director David B. Ramaker	Mgmt	For	For
1.7	Elect Director Raymond E. Reitsma	Mgmt	For	For
1.8	Elect Director Nelson F. Sanchez	Mgmt	For	For
1.9	Elect Director Sara A. Schmidt	Mgmt	For	For
1.10	Elect Director Amy L. Sparks	Mgmt	For	For
1.11	Elect Director Shoran R. Williams	Mgmt	For	For
2	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Ratify Plante & Moran, PLLC as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Mercedes-Benz Group AG

Meeting Date: 05/07/2025	Country: Germany	Ticker: MBG
Meeting Type: Annual	Primary ISIN: DE0007100000	Primary SEDOL: 5529027

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 4.30 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For

Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Review of Interim Financial Statements for Fiscal Year 2026	Mgmt	For	For
5.3	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7.1	Elect Ben van Beurden 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>				
7.2	Elect Elizabeth Centoni to the Supervisory Board	Mgmt	For	For
7.3	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	For
7.4	Elect Olaf Koch to the Supervisory Board	Mgmt	For	For
7.5	Elect Helene Svahn to the Supervisory Board	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
<i>Voter Rationale: .</i>				
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 500 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
11	Approve Supervisory Board Remuneration Policy	Mgmt	For	For
12	Approve Management Board Remuneration Policy	Mgmt	For	For
13	Amend Article Re: Location of Annual Meeting	Mgmt	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	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>				

Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Mercialys SA

Meeting Date: 04/29/2025	Country: France	Ticker: MERY
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010241638	Primary SEDOL: B0LMF87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1 per Share	Mgmt	For	For
4	Reelect Éric Le Gentil as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
5	Reelect Stéphanie Bensimon as Director	Mgmt	For	For
6	Reelect Élisabeth Cunin as Director	Mgmt	For	For
7	Reelect Pascale Roque as Director	Mgmt	For	For
8	Elect Arnaud Le Mintier de la Motte-Basse as Director	Mgmt	For	For
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Eric Le Gentil, Chairman of the Board	Mgmt	For	For
11	Approve Compensation of Vincent Ravat, CEO	Mgmt	For	For
12	Approve Compensation of Elizabeth Blaise, Vice-CEO	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Approve Remuneration Policy of Éric Le Gentil, Chairman of the Board	Mgmt	For	For
15	Approve Remuneration Policy of Vincent Ravat, CEO	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>				
16	Approve Remuneration Policy of Elizabeth Blaise, Vice-CEO	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>				
17	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
18	Appoint Ernst & Young et Autres as Auditor for Sustainability Reporting	Mgmt	For	For
19	Appoint KPMG S.A. as Auditor for Sustainability Reporting	Mgmt	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 46.5 Million	Mgmt	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	For
24	Approve Issuance of Equity or Equity-Linked Securities Reserved for Private Placement, up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22-24	Mgmt	For	For
26	Authorize Capitalization of Reserves of Up to EUR 46.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For

Mercialys SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Authorize Capital Increase of Up to EUR 9.3 Million for Future Exchange Offers	Mgmt	For	For
28	Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	For
29	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 46.5 Million	Mgmt	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
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.				
31	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For
32	Amend Article 18 of Bylaws Re: Board Deliberation	Mgmt	For	For
33	Remove Article 35 of Bylaws Re: Decline in Shareholder Equity to Below Half the Nominal Value of Company's Issued Capital	Mgmt	For	For
34	Ordinary Business	Mgmt		
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Merck & Co., Inc.

Meeting Date: 05/27/2025	Country: USA	Ticker: MRK	
	Meeting Type: Annual		
		Primary ISIN: US58933Y1055	Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1b	Elect Director Mary Ellen Coe	Mgmt	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Thomas H. Glocer	Mgmt	For	For
1f	Elect Director Surendralal "Lal" L. Karsanbhai	Mgmt	For	For
1g	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For
1h	Elect Director Stephen L. Mayo	Mgmt	For	For
1i	Elect Director Paul B. Rothman	Mgmt	For	For
1j	Elect Director Patricia F. Russo	Mgmt	For	For
1k	Elect Director Christine E. Seidman	Mgmt	For	For
1l	Elect Director Inge G. Thulin	Mgmt	For	For
1m	Elect Director Kathy J. Warden	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 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	Report on a Human Rights Impact Assessment	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
5	Publish Tax Transparency Report	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>				
6	Consider Eliminating DEI Goals from Compensation Plan Incentives	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Given the C&MD Committee's established oversight role and the comprehensive disclosures regarding its practices, the committee is best positioned to determine the appropriate metrics and considerations for executive pay decisions.</i>				

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Risks of Discriminating Against Ad Buyers and Sellers Based on Religious/Political Views	SH	Against	Against
Voter Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its advertising and non-discrimination policies.				

Merck KGaA

Meeting Date: 04/25/2025	Country: Germany	Ticker: MRK
	Meeting Type: Annual	
	Primary ISIN: DE0006599905	Primary SEDOL: 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2024	Mgmt	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.				
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Abstain
Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.				
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
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.				

Mercury General Corporation

Meeting Date: 05/14/2025

Country: USA

Ticker: MCY

Meeting Type: Annual

Primary ISIN: US5894001008

Primary SEDOL: 2578464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George Joseph	Mgmt	For	For
1.2	Elect Director Martha E. Marcon	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Joshua E. Little	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Gabriel Tirador	Mgmt	For	For
1.5	Elect Director James G. Ellis	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director George G. Braunegg	Mgmt	For	For
1.7	Elect Director Ramona L. Cappello	Mgmt	For	For
1.8	Elect Director Vicky Wai Yee Joseph	Mgmt	For	For
1.9	Elect Director Victor G. Joseph	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. 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 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>				

Merit Medical Systems, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: MMSI

Meeting Type: Annual

Primary ISIN: US5898891040

Primary SEDOL: 2580555

Merit Medical Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Gunderson	Mgmt	For	For
1b	Elect Director Laura S. Kaiser	Mgmt	For	For
1c	Elect Director Michael R. McDonnell	Mgmt	For	For
1d	Elect Director F. Ann Millner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Meritage Homes Corporation

Meeting Date: 05/22/2025

Country: USA

Ticker: MTH

Meeting Type: Annual

Primary ISIN: US59001A1025

Primary SEDOL: 2601326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis V. Arriola	Mgmt	For	For
1.2	Elect Director Peter L. Ax	Mgmt	For	For
1.3	Elect Director Joseph Keough	Mgmt	For	For
1.4	Elect Director Erin Lantz	Mgmt	For	For
1.5	Elect Director Phillippe Lord	Mgmt	For	For
1.6	Elect Director Michael R. Odell	Mgmt	For	For
1.7	Elect Director Geisha Williams	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Meritage Homes Corporation

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 remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	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>				
5	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

Merlin Properties SOCIMI SA

Meeting Date: 04/29/2025

Country: Spain

Ticker: MRL

Meeting Type: Annual

Primary ISIN: ES0105025003

Primary SEDOL: BNGNB77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	Mgmt	For	For
1.2	Approve Consolidated Financial Statements	Mgmt	For	For
1.3	Approve Non-Financial Information Statement	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends	Mgmt	For	For
2.2	Approve Distribution of Share Issuance Premium	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4.1	Fix Number of Directors at 14	Mgmt	For	For
4.2	Ratify Appointment of and Elect Jose Luis de Mora Gil-Gallardo as Director	Mgmt	For	For
4.3	Reelect Juan Maria Aguirre Gonzalo as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				

Merlin Properties SOCIMI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Reelect Maria del Pilar Caverio Mestre as Director	Mgmt	For	For
4.5	Reelect Francisca Ortega Hernandez-Agero as Director	Mgmt	For	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
5	Approve Remuneration Policy	Mgmt	For	For
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.				
6	Approve Long-Term Incentive Plan	Mgmt	For	For
7	Advisory Vote on Remuneration Report	Mgmt	For	For
8	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For
10.1	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
10.2	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 7.5 Billion and Issuance of Notes up to EUR 750 Million	Mgmt	For	For
11	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Meta Platforms, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: META
	Meeting Type: Annual	
	Primary ISIN: US30303M1027	Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: WITHHOLD votes are warranted for John Elkann for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Marc L. Andreessen	Mgmt	For	For
1.3	Elect Director John Arnold	Mgmt	For	For
1.4	Elect Director Patrick Collison	Mgmt	For	For
1.5	Elect Director John Elkann	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>				
1.6	Elect Director Andrew W. Houston	Mgmt	For	For
1.7	Elect Director Nancy Killefer	Mgmt	For	For
1.8	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold
<i>Voter Rationale: 'This director is not sufficiently independent to serve as the independent lead director.</i>				
1.9	Elect Director Dina Powell McCormick	Mgmt	For	For
1.10	Elect Director Charles Songhurst	Mgmt	For	For
1.11	Elect Director Hock E. Tan	Mgmt	For	For
1.12	Elect Director Tracey T. Travis	Mgmt	For	For
1.13	Elect Director Dana White	Mgmt	For	For
1.14	Elect Director Tony Xu	Mgmt	For	For
1.15	Elect Director Mark Zuckerberg	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>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Plan renewal should be subject to shareholder approval. 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. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The compensation of non-CEO NEOs does not utilize any formulaic pre-set performance criteria, as the annual bonus pays out ultimately based on the compensation committee's discretion while long-term incentives were entirely in time-vesting equity. Furthermore, CEO Zuckerberg's security perquisite costs continue to dwarf those of his peers.</i>				

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
7	Disclosure of Voting Results Based on Class of Shares	SH	Against	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
8	Report on Hate Targeting Marginalized Communities	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted, as the company's current oversight and transparency are insufficient to assure shareholders that the company is effectively managing hate-based risks across its platforms. The requested report would provide shareholders with important information on the company's policies designed to protect users from harm.</i>				
9	Report on Child Safety and Harm Reduction	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Targeted and measurable information on how Meta has improved its performance globally regarding child safety impacts and harm reduction to children on its platforms would enable shareholders to understand the company's risk management progress.</i>				
10	Report on Combatting Risks of Online Child Exploitation	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>				
11	Report on Risks of Unethical Use of External Data to Develop AI Products	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The potential benefit of additional reporting appears prudent considering potential oversight and internal control concerns as evidenced by recent significant penalties and an ongoing lawsuit with investors.</i>				
12	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as enhanced disclosure would provide shareholders with greater clarity in assessing the effectiveness of its policies and strategies for climate related-risks.</i>				
13	Report on Investing in Bitcoin	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The board states that it already considers a wide range of assets within its investment portfolio, including those that offer diversification and risk mitigation. In addition, the board provides its rationale for its treasury policies, which include a desire for stability and sustainability.</i>				
14	Report on Data Collection and Advertising Practices	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. It is recognized that Meta has improved some of its disclosures regarding user control of data collection and targeted advertising and these disclosures appear to address certain of the concerns raised by the proponent. However, certain aspects of the proponent's request may be beneficial to shareholders considering potential oversight and internal control concerns as evidenced by recent significant penalties and an ongoing lawsuit with investors.</i>				

MetLife, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: MET
Meeting Type: Annual	Primary ISIN: US59156R1086	Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carlos M. Gutierrez	Mgmt	For	For
1b	Elect Director Carla A. Harris	Mgmt	For	For
1c	Elect Director Laura J. Hay	Mgmt	For	For
1d	Elect Director R. Glenn Hubbard	Mgmt	For	For
1e	Elect Director Jeh C. Johnson	Mgmt	For	For
1f	Elect Director William E. Kennard	Mgmt	For	For
1g	Elect Director Michel A. Khalaf	Mgmt	For	For
1h	Elect Director Diana L. McKenzie	Mgmt	For	For
1i	Elect Director Denise M. Morrison	Mgmt	For	For
1j	Elect Director Christian Mumenthaler	Mgmt	For	For
1k	Elect Director Mark A. Weinberger	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

MetroCity Bankshares, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: MCBS
Meeting Type: Annual	Primary ISIN: US59165J1051	Primary SEDOL: BD9MTK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard Hwsaeng Kim	Mgmt	For	For

MetroCity Bankshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Feiying Lu	Mgmt	For	Abstain
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.3	Elect Director Frank S. Rhee	Mgmt	For	For
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>			
1.4	Elect Director John Paek	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. 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>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Ratify Crowe 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>			

Metropolitan Bank Holding Corp.

Meeting Date: 05/28/2025

Country: USA

Ticker: MCB

Meeting Type: Annual

Primary ISIN: US5917741044

Primary SEDOL: BDBRDR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dale C. Fredston	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.2	Elect Director David J. Gold	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.3	Elect Director Terence J. Mitchell	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.4	Elect Director Chaya Pamula	Mgmt	For	For

Metropolitan Bank Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. 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 Crowe 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	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>				

Mettler-Toledo International Inc.

Meeting Date: 05/01/2025

Country: USA

Ticker: MTD

Meeting Type: Annual

Primary ISIN: US5926881054

Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roland Diggelmann	Mgmt	For	For
1.2	Elect Director Domitille Doat-Le Bigot	Mgmt	For	For
1.3	Elect Director Elisha W. Finney	Mgmt	For	For
1.4	Elect Director Michael A. Kelly	Mgmt	For	For
1.5	Elect Director Thomas P. Salice	Mgmt	For	For
1.6	Elect Director Brian Shepherd	Mgmt	For	For
1.7	Elect Director Wolfgang Wienand	Mgmt	For	For
1.8	Elect Director Ingrid Zhang	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Mettler-Toledo International 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: 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>				

MFA Financial, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: MFA
	Meeting Type: Annual	
	Primary ISIN: US55272X6076	Primary SEDOL: BMZM2X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lisa Polsky	Mgmt	For	For
1b	Elect Director Christopher Small	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: 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>				

MGIC Investment Corporation

Meeting Date: 04/24/2025	Country: USA	Ticker: MTG
	Meeting Type: Annual	
	Primary ISIN: US5528481030	Primary SEDOL: 2548616

MGIC Investment Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Analisa M. Allen	Mgmt	For	For
1.2	Elect Director C. Edward Chaplin	Mgmt	For	For
1.3	Elect Director Curt S. Culver	Mgmt	For	For
1.4	Elect Director Jay C. Hartzell	Mgmt	For	For
1.5	Elect Director Jodeen A. Kozlak	Mgmt	For	For
1.6	Elect Director Teresita M. Lowman	Mgmt	For	For
1.7	Elect Director Timothy J. Mattke	Mgmt	For	For
1.8	Elect Director Sheryl L. Sculley	Mgmt	For	For
1.9	Elect Director Michael L. Thompson	Mgmt	For	For
1.10	Elect Director Mark M. Zandi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
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.</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>				

MGM Resorts International

Meeting Date: 05/07/2025

Country: USA

Ticker: MGM

Meeting Type: Annual

Primary ISIN: US5529531015

Primary SEDOL: 2547419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Keith Barr	Mgmt	For	For
1b	Elect Director Barry Diller	Mgmt	For	For
1c	Elect Director Alexis M. Herman	Mgmt	For	For

MGM Resorts International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William J. Hornbuckle	Mgmt	For	For
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.				
1e	Elect Director Donna Langley	Mgmt	For	For
1f	Elect Director Joey Levin	Mgmt	For	For
1g	Elect Director Rose McKinney-James	Mgmt	For	For
1h	Elect Director Keith A. Meister	Mgmt	For	For
1i	Elect Director Paul Salem	Mgmt	For	For
1j	Elect Director Jan G. Swartz	Mgmt	For	For
1k	Elect Director Daniel J. Taylor	Mgmt	For	For
1l	Elect Director Ben Winston	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				

MGP Ingredients, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: MGPI
	Meeting Type: Annual	
	Primary ISIN: US55303J1060	Primary SEDOL: B6ZJTH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Gerke	Mgmt	For	For
1b	Elect Director Donn Lux	Mgmt	For	For
1c	Elect Director Kevin S. Rauckman	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1d	Elect Director Todd B. Siwak	Mgmt	For	For

MGP Ingredients, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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>				
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. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. 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>				

MicroStrategy Incorporated

Meeting Date: 06/12/2025	Country: USA	Ticker: MSTR
	Meeting Type: Annual	
	Primary ISIN: US5949724083	Primary SEDOL: 2974329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Saylor	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 Phong Q. Le	Mgmt	For	For
1.3	Elect Director Brian P. Brooks	Mgmt	For	For
1.4	Elect Director Jane A. Dietze	Mgmt	For	For
1.5	Elect Director Stephen X. Graham	Mgmt	For	For
1.6	Elect Director Jarrod M. Patten	Mgmt	For	For
1.7	Elect Director Carl J. Rickertsen	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.8	Elect Director Gregg J. Winiarski	Mgmt	For	For
2	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>				

Mid-America Apartment Communities, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: MAA
	Meeting Type: Annual	
	Primary ISIN: US59522J1034	Primary SEDOL: 2589132

Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For
1b	Elect Director Deborah H. Caplan	Mgmt	For	For
1c	Elect Director John P. Case	Mgmt	For	For
1d	Elect Director Tamara Fischer	Mgmt	For	For
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	For
1f	Elect Director Brad Hill	Mgmt	For	For
1g	Elect Director Edith Kelly-Green	Mgmt	For	For
1h	Elect Director Sheila K. McGrath	Mgmt	For	For
1i	Elect Director Claude B. Nielsen	Mgmt	For	For
1j	Elect Director Gary S. Shorb	Mgmt	For	For
1k	Elect Director David P. Stockert	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 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>				

Middlesex Water Company

Meeting Date: 05/20/2025	Country: USA	Ticker: MSEX
Meeting Type: Annual	Primary ISIN: US5966801087	Primary SEDOL: 2589466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven M. Klein	Mgmt	For	For
1.2	Elect Director Amy B. Mansue	Mgmt	For	For
1.3	Elect Director Walter G. Reinhard	Mgmt	For	For

Middlesex Water Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
3	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>				

Midea Group Co., Ltd.

Meeting Date: 05/30/2025

Country: China

Ticker: 300

Meeting Type: Annual

Primary ISIN: CNE100006M58

Primary SEDOL: BQB7ZL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Work Report of the Board	Mgmt	For	For
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For
3	Approve Final Accounts Report	Mgmt	For	For
4	Approve Annual Report and Summary of Annual Report	Mgmt	For	For
5	Approve Profit Distribution Proposal	Mgmt	For	For
6	Approve Shareholders' Return Plan for the Next Three Years	Mgmt	For	For
7	Approve Plan for the Repurchase of the Company's A Shares by Way of Centralized Bidding	Mgmt	For	For
8	Approve Change of Use and Cancellation of the Repurchased A Shares	Mgmt	For	For
9	Approve General Mandate to Repurchase H Shares of the Company	Mgmt	For	For
10	Approve General Mandate to Issue Shares of the Company	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve 2025 A Share Ownership Plan (Draft) and Summary	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>				
12	Approve Administrative Measures for 2025 A Share Ownership 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>				
13	Approve Authorization to the Board by General Meeting to Deal with Matters Relating to 2025 A Share Ownership 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>				
14	Adopt (H Share) Share Award Scheme	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 2 years since the date of grant.</i>				
15	Approve Provision of Guarantees for Controlled Subsidiaries	Mgmt	For	For
16	Approve Provision of Guarantees for Asset Pool Business of Controlled Subsidiaries	Mgmt	For	For
17	Approve Launch of Foreign Exchange Derivatives Business	Mgmt	For	For
18	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) and PricewaterhouseCoopers as Domestic and Overseas Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its sustainability to act as auditor of the company.</i>				
19	Amend Articles of Association	Mgmt	For	For
20	Amend Rules of Procedure of the Shareholders' General Meeting	Mgmt	For	For
21	Amend Rules of Procedure of the Board of Directors	Mgmt	For	For
22	Amend Work System of Independent Directors	Mgmt	For	For
23	Amend Management System of Related-Party Transactions	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Amend Management Measures for Remuneration of Directors, Supervisors and Senior Management	Mgmt	For	For
25	Amend Management Measures for Proceeds	Mgmt	For	For
26	Amend System of Making Decisions on External Guarantees	Mgmt	For	For
27	Approve Compliance of the Spin-Off with the Relevant Laws and Regulations	Mgmt	For	For
28	Approve Plan of Annto's Initial Public Offering of H Shares and Its Listing on the Main Board of the Hong Kong Stock Exchange	Mgmt	For	For
29	Approve Proposal on the Spin-Off	Mgmt	For	For
30	Approve Compliance of the Spin-Off with the Spin-Off Rules	Mgmt	For	For
31	Approve Spin-Off Which Benefits the Safeguarding of Legitimate Rights and Interests of Shareholders and Creditors	Mgmt	For	For
32	Approve Company's Ability to Maintain Independence and Sustainable Operation	Mgmt	For	For
33	Approve Capability of Annto to Implement Regulated Operation	Mgmt	For	For
34	Approve Explanation on the Completeness of and Compliance with Legal Procedures of the Spin-Off and the Validity of the Legal Documents Submitted	Mgmt	For	For
35	Approve Analysis of the Objectives, Commercial Rationality, Necessity and Feasibility of the Spin-Off	Mgmt	For	For
36	Approve Provision of Assured Entitlement to the H Share Shareholders Only for the Spin-Off	Mgmt	For	Against
<i>Voter Rationale: A vote FOR Items 27-35, and 37 is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally. A vote AGAINST Item 36 is warranted given that this proposal could result in a transfer of wealth from A shareholders to H shareholders.</i>				
37	Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters Related to the Spin-Off	Mgmt	For	For

Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
38	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2021 Restricted Share Incentive Scheme	Mgmt	For	For
39	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2022 Restricted Share Incentive Scheme	Mgmt	For	For
40	Approve Repurchase and Cancellation of Certain Restricted Shares Under the 2023 Restricted Share Incentive Scheme	Mgmt	For	For
41	Approve Issuance of Ultra-Short-Term Financing Bonds and Medium-Term Notes of the Company in the Inter-Bank Bond Market	Mgmt	For	For

Mind Medicine (MindMed) Inc.

Meeting Date: 06/12/2025

Country: Canada

Ticker: MNMD

Meeting Type: Annual

Primary ISIN: CA60255C8850

Primary SEDOL: BPQYY97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Barrow	Mgmt	For	For
1b	Elect Director Suzanne Bruhn	Mgmt	For	For
1c	Elect Director Roger Crystal	Mgmt	For	For
1d	Elect Director David Gryska	Mgmt	For	For
1e	Elect Director Andreas Krebs	Mgmt	For	For
1f	Elect Director Carol A. Vallone	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Approve Omnibus Stock Plan	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. 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.

Minebea Mitsumi, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6479
Meeting Type: Annual		
	Primary ISIN: JP3906000009	Primary SEDOL: 6642406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Kainuma, Yoshihisa	Mgmt	For	For
2.2	Elect Director Moribe, Shigeru	Mgmt	For	For
2.3	Elect Director Yoshida, Katsuhiko	Mgmt	For	For
2.4	Elect Director Iwaya, Ryozo	Mgmt	For	For
2.5	Elect Director Mizuma, Satoshi	Mgmt	For	For
2.6	Elect Director Suzuki, Katsutoshi	Mgmt	For	For
2.7	Elect Director Matsuoka, Takashi	Mgmt	For	For
2.8	Elect Director Miyazaki, Yuko	Mgmt	For	For
2.9	Elect Director Matsumura, Atsuko	Mgmt	For	For
2.10	Elect Director Haga, Yuko	Mgmt	For	For
2.11	Elect Director Katase, Hirofumi	Mgmt	For	For

Mirai Industry Co., Ltd.

Meeting Date: 06/17/2025	Country: Japan	Ticker: 7931
Meeting Type: Annual		
	Primary ISIN: JP3910600000	Primary SEDOL: B1DRQG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nakashima, Yasushi	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
1.2	Elect Director Kawase, Wataru	Mgmt	For	For
1.3	Elect Director Yamada, Masahiro	Mgmt	For	For
1.4	Elect Director Yamauchi, Koji	Mgmt	For	For
1.5	Elect Director Goto, Shigeyuki	Mgmt	For	For

Mirai Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Yoshizawa, Nobuyuki	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Isobe, Takahide	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.2	Elect Director and Audit Committee Member Takeuchi, Yumi	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Masunari, Kunihiro	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Yuge, Yukie	Mgmt	For	For

Mirion Technologies, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: MIR	
	Meeting Type: Annual		
		Primary ISIN: US60471A1016	Primary SEDOL: BMG3PQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas D. Logan	Mgmt	For	For
1.2	Elect Director Kenneth C. Bockhorst	Mgmt	For	For
1.3	Elect Director Robert A. Cascella	Mgmt	For	For
1.4	Elect Director Steven W. Etzel	Mgmt	For	For
1.5	Elect Director Lawrence D. Kingsley	Mgmt	For	For
1.6	Elect Director John W. Kuo	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.7	Elect Director Jody A. Markopoulos	Mgmt	For	For
1.8	Elect Director Sheila Rege	Mgmt	For	For
2	Ratify Deloitte & Touche, LLP as Auditors	Mgmt	For	For

Mirion Technologies, 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: 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>				

MISUMI Group, Inc.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 9962
	Meeting Type: Annual	
	Primary ISIN: JP3885400006	Primary SEDOL: 6595179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23.38	Mgmt	For	For
2.1	Elect Director Nishimoto, Kosuke	Mgmt	For	For
2.2	Elect Director Ono, Ryusei	Mgmt	For	For
2.3	Elect Director Shimizu, Arata	Mgmt	For	For
2.4	Elect Director Kanatani, Tomoki	Mgmt	For	For
2.5	Elect Director Shimizu, Shigetaka	Mgmt	For	For
2.6	Elect Director Shaochun Xu	Mgmt	For	For
2.7	Elect Director Nakano, Yoichi	Mgmt	For	For
2.8	Elect Director Suseki, Tomoharu	Mgmt	For	For
2.9	Elect Director Yano, Keiko	Mgmt	For	For
2.10	Elect Director Figen Ulgen	Mgmt	For	For
3.1	Appoint Statutory Auditor Aono, Nanako	Mgmt	For	For
3.2	Appoint Statutory Auditor Ichikawa, Shizuyo	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Yadomi, Kentaro	Mgmt	For	For

Mitsubishi Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8058
	Meeting Type: Annual	
	Primary ISIN: JP3898400001	Primary SEDOL: 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Kakiuchi, Takehiko	Mgmt	For	For
2.2	Elect Director Nakanishi, Katsuya	Mgmt	For	For
2.3	Elect Director Tsukamoto, Kotaro	Mgmt	For	For
2.4	Elect Director Kashiwagi, Yutaka	Mgmt	For	For
2.5	Elect Director Nochi, Yuzo	Mgmt	For	For
2.6	Elect Director Nojima, Yoshiyuki	Mgmt	For	For
2.7	Elect Director Miyanaga, Shunichi	Mgmt	For	For
2.8	Elect Director Akiyama, Sakie	Mgmt	For	For
2.9	Elect Director Sagiya, Mari	Mgmt	For	For
2.10	Elect Director Kogiso, Mari	Mgmt	For	For
3	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
5	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Audit Committee	SH	Against	Against
6	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	SH	Against	For

Voter Rationale: A vote FOR this shareholder proposal is recommended because: Shareholders would benefit from additional disclosure regarding the company's financial strategy in relation to its alignment with the goals of the Paris Agreement and management of climate-related risks and opportunities. Furthermore, the disclosures will better prepare the company to align with disclosure requirements under IFRS S2-based SSBJ rules.

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8802

Meeting Type: Annual

Primary ISIN: JP3899600005

Primary SEDOL: 6596729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2.1	Elect Director Yoshida, Junichi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Yotsuzuka, Yutaro	Mgmt	For	For
2.4	Elect Director Umeda, Naoki	Mgmt	For	For
2.5	Elect Director Hirai, Mikihiro	Mgmt	For	For
2.6	Elect Director Katayama, Hiroshi	Mgmt	For	For
2.7	Elect Director Kimura, Toru	Mgmt	For	For
2.8	Elect Director Shirakawa, Masaaki	Mgmt	For	For
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.</i>				
2.10	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For
2.11	Elect Director Melanie Brock	Mgmt	For	For
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For
2.14	Elect Director Oda, Naosuke	Mgmt	For	For

Mitsubishi Estate Logistics REIT Investment Corp.

Meeting Date: 05/27/2025

Country: Japan

Ticker: 3481

Meeting Type: Special

Primary ISIN: JP3048480002

Primary SEDOL: BF46Y06

Mitsubishi Estate Logistics REIT Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types - Amend Asset Management Compensation	Mgmt	For	For
2	Elect Executive Director Yokota, Takuya	Mgmt	For	For
3.1	Elect Alternate Executive Director Takeda, Kazuyuki	Mgmt	For	For
3.2	Elect Alternate Executive Director Aso, Ken	Mgmt	For	For
4.1	Elect Supervisory Director Saito, So	Mgmt	For	For
4.2	Elect Supervisory Director Fukano, Akira	Mgmt	For	For
4.3	Elect Supervisory Director Yanaka, Naoko	Mgmt	For	For

Mitsubishi HC Capital Inc.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 8593

Meeting Type: Annual

Primary ISIN: JP3499800005

Primary SEDOL: 6268976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yanai, Takahiro	Mgmt	For	For
1.2	Elect Director Hisai, Taiju	Mgmt	For	For
1.3	Elect Director Matsunaga, Aiichiro	Mgmt	For	For
1.4	Elect Director Anei, Kazumi	Mgmt	For	For
1.5	Elect Director Sato, Haruhiko	Mgmt	For	For
1.6	Elect Director Sasaki, Yuri	Mgmt	For	For
1.7	Elect Director Kawamura, Kayoko	Mgmt	For	For
1.8	Elect Director Kondo, Shota	Mgmt	For	For

Mitsubishi Heavy Industries, Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 7011

Meeting Type: Annual

Primary ISIN: JP3900000005

Primary SEDOL: 6597067

Mitsubishi Heavy Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2.1	Elect Director Izumisawa, Seiji	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 Ito, Eisaku	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 Suematsu, Masayuki	Mgmt	For	For
2.4	Elect Director Nishio, Hiroshi	Mgmt	For	For
2.5	Elect Director Kobayashi, Ken	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Hirano, Nobuyuki	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 Furusawa, Mitsuhiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kozawa, Hisato	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Unora, Hiro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Morikawa, Noriko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Ii, Masako	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>				
4	Elect Alternate Director and Audit Committee Member Oka, Nobuhiro	Mgmt	For	For

Mitsubishi Logistics Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 9301

Meeting Type: Annual

Primary ISIN: JP3902000003

Primary SEDOL: 6596848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Fujikura, Masao	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
3.2	Elect Director Saito, Hidechika	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
3.3	Elect Director Kimura, Munenori	Mgmt	For	For
3.4	Elect Director Yamao, Akira	Mgmt	For	For
3.5	Elect Director Maekawa, Masanori	Mgmt	For	For
3.6	Elect Director Wakabayashi, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kitazawa, Toshifumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Naito, Tadaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Shoji, Tetsuya	Mgmt	For	For
3.10	Elect Director Kimura, Kazuko	Mgmt	For	For

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8306

Meeting Type: Annual

Primary ISIN: JP3902900004

Primary SEDOL: 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2.1	Elect Director Honda, Keiko	Mgmt	For	For
2.2	Elect Director Kuwabara, Satoko	Mgmt	For	For
2.3	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
<i>Voter Rationale: We consider him affiliated to the company, and it is our policy to vote against affiliated outsiders when the board independence level is below 50% for a Japanese board with 3 committees.</i>				
2.4	Elect Director Mari Elka Pangestu	Mgmt	For	For
2.5	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: We consider him affiliated to the company, and it is our policy to vote against affiliated outsiders when the board independence level is below 50% for a Japanese board with 3 committees.</i>				
2.6	Elect Director David Sneider	Mgmt	For	For
2.7	Elect Director Suzuki, Miyuki	Mgmt	For	For
2.8	Elect Director Tsuji, Koichi	Mgmt	For	For
2.9	Elect Director Ueda, Teruhisa	Mgmt	For	Against
<i>Voter Rationale: We consider him affiliated to the company, and it is our policy to vote against affiliated outsiders when the board independence level is below 50% for a Japanese board with 3 committees.</i>				
2.10	Elect Director Shinke, Ryoichi	Mgmt	For	For
2.11	Elect Director Yasuda, Takayuki	Mgmt	For	For
2.12	Elect Director Mike, Kanetsugu	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for the low board independence and recent company controversies, including customer data sharing.</i>				
2.13	Elect Director Kamezawa, Hironori	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for the low board independence and recent company controversies, including customer data sharing.</i>				
2.14	Elect Director Hanzawa, Junichi	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for recent company controversies, including customer data sharing.</i>				
2.15	Elect Director Kobayashi, Makoto	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for recent company controversies, including customer data sharing.</i>				
2.16	Elect Director Kubota, Hiroshi	Mgmt	For	For
3	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Audit Committee	SH	Against	Against

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would further bolster the company's current commitments to net zero activities. Adoption of the resolution would more strongly align the company's net zero goals and its policies and actions and provide shareholders with a better understanding of the company's management and oversight of climate change-related risks, particularly with its climate transition plan.</i>				
5	Amend Articles to Add Provision concerning Responsible Contribution to Japan's Capital Markets	SH	Against	Against
6	Amend Articles to Change Company Name	SH	Against	Against
7	Amend Articles to Add Provision on Compliance and Etiquette	SH	Against	Against
8	Initiate Share Repurchase Program (with Trigger Setting)	SH	Against	Against
9.1	Appoint Shareholder Director Nominee Horie, Takafumi	SH	Against	Against
9.2	Appoint Shareholder Director Nominee Tachibana, Takashi	SH	Against	Against
9.3	Appoint Shareholder Director Nominee Misaki, Yuta	SH	Against	Against

Mitsui & Co., Ltd.

Meeting Date: 06/18/2025	Country: Japan	Ticker: 8031
	Meeting Type: Annual	
	Primary ISIN: JP3893600001	Primary SEDOL: 6597302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Yasunaga, Tatsuo	Mgmt	For	For
2.2	Elect Director Hori, Kenichi	Mgmt	For	For
2.3	Elect Director Takemasu, Yoshiaki	Mgmt	For	For
2.4	Elect Director Shigeta, Tetsuya	Mgmt	For	For
2.5	Elect Director Nakai, Kazumasa	Mgmt	For	For

Mitsui & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Fukuda, Tetsuya	Mgmt	For	For
2.7	Elect Director Samuel Walsh	Mgmt	For	For
2.8	Elect Director Uchiyamada, Takeshi	Mgmt	For	For
2.9	Elect Director Egawa, Masako	Mgmt	For	For
2.10	Elect Director Ishiguro, Fujiyo	Mgmt	For	For
2.11	Elect Director Sarah L. Casanova	Mgmt	For	For
2.12	Elect Director Jessica Tan Soon Neo	Mgmt	For	For
3	Appoint Statutory Auditor Takanami, Hiroyuki	Mgmt	For	For
4	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Statutory Auditor Board	SH	Against	Against
5	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	SH	Against	For

Voter Rationale: A vote FOR this proposal is warranted because: - Shareholders would benefit from additional disclosure regarding the company's financial strategy in relation to its alignment with the goals of the Paris Agreement and management of climate-related risks and opportunities. Furthermore, the disclosures will better prepare the company to align with disclosure requirements under IFRS S2-based SSBJ rules.

MITSUI E&S Co., Ltd.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 7003

Meeting Type: Annual

Primary ISIN: JP3891600003

Primary SEDOL: 6597380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Remove Provisions on Non-Common Shares	Mgmt	For	For
3.1	Elect Director Takahashi, Takeyuki	Mgmt	For	For
3.2	Elect Director Matsumura, Taketsune	Mgmt	For	For
3.3	Elect Director Tanaka, Ichiro	Mgmt	For	For

MITSUI E&S Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Shiomi, Yuichi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kawasaki, Koichi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Wong Lai Yong	Mgmt	For	For
5.1	Elect Alternate Director and Audit Committee Member Taguchi, Shoichi	Mgmt	For	For
5.2	Elect Alternate Director and Audit Committee Member Mihara, Hidetaka	Mgmt	For	For

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 8801
	Meeting Type: Annual	
	Primary ISIN: JP3893200000	Primary SEDOL: 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2.1	Elect Director Komoda, Masanobu	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 Ueda, Takashi	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 Yamamoto, Takashi	Mgmt	For	For
2.4	Elect Director Suzuki, Shingo	Mgmt	For	For
2.5	Elect Director Tokuda, Makoto	Mgmt	For	For
2.6	Elect Director Saito, Yutaka	Mgmt	For	For
2.7	Elect Director Mochimaru, Nobuhiko	Mgmt	For	For
2.8	Elect Director Kaito, Akiko	Mgmt	For	For
2.9	Elect Director Nakayama, Tsunehiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Kawai, Eriko	Mgmt	For	For

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Indo, Mami	Mgmt	For	For
2.12	Elect Director Hibino, Takashi	Mgmt	For	For
2.13	Elect Director Homma, Yo	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For
4	Approve Two Types of Restricted Stock Plans	Mgmt	For	For

Mitsui O.S.K. Lines, Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 9104
	Meeting Type: Annual	
	Primary ISIN: JP3362700001	Primary SEDOL: 6597584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 180	Mgmt	For	For
2.1	Elect Director Ikeda, Junichiro	Mgmt	For	For
2.2	Elect Director Hashimoto, Takeshi	Mgmt	For	For
2.3	Elect Director Shinoda, Toshinobu	Mgmt	For	For
2.4	Elect Director Hamazaki, Kazuya	Mgmt	For	For
2.5	Elect Director Moro, Junko	Mgmt	For	For
2.6	Elect Director Toyonaga, Atsushi	Mgmt	For	For
2.7	Elect Director Yamaguchi, Yumi	Mgmt	For	For
2.8	Elect Director Hashimoto, Eiji	Mgmt	For	For
2.9	Elect Director Hyodo, Masayuki	Mgmt	For	For
2.10	Elect Director Tanaka, Keiko	Mgmt	For	For
3	Appoint Statutory Auditor Ichikawa, Kayo	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Sugiyama, Hiroshi	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	For
7	Approve Restricted Stock 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.

MITSUI-SOKO HOLDINGS Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9302
Meeting Type: Annual	Primary ISIN: JP3891200002	Primary SEDOL: 6597647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koga, Hirobumi	Mgmt	For	For
1.2	Elect Director Nakayama, Nobuo	Mgmt	For	For
1.3	Elect Director Gohara, Takeshi	Mgmt	For	For
1.4	Elect Director Nishimura, Takeshi	Mgmt	For	For
1.5	Elect Director Nakano, Taizaburo	Mgmt	For	For
1.6	Elect Director Hirai, Takashi	Mgmt	For	For
1.7	Elect Director Kikuchi, Maoko	Mgmt	For	For
1.8	Elect Director Tsukioka, Takashi	Mgmt	For	For
1.9	Elect Director Kai, Junko	Mgmt	For	For
2.1	Appoint Statutory Auditor Misuge, Fumio	Mgmt	For	For
2.2	Appoint Statutory Auditor Kawamura, Ken	Mgmt	For	For
2.3	Appoint Statutory Auditor Nakada, Masafumi	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.				
3	Approve Restricted Stock Plan	Mgmt	For	For

Miura Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6005
Meeting Type: Annual	Primary ISIN: JP3880800002	Primary SEDOL: 6597777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Miyauchi, Daisuke	Mgmt	For	For

Miura Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Yoneda, Tsuyoshi	Mgmt	For	For
3.3	Elect Director Hiroi, Masayuki	Mgmt	For	For
3.4	Elect Director Kawamoto, Kenichi	Mgmt	For	For
3.5	Elect Director Muto, Naoki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yamauchi, Osamu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Ando, Yoshiaki	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Koike, Tatsuko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Shoriki, Yuko	Mgmt	For	For

Mizuho Financial Group, Inc.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 8411	
	Meeting Type: Annual		
		Primary ISIN: JP3885780001	Primary SEDOL: 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	For
1.2	Elect Director Tsukioka, Takashi	Mgmt	For	For
1.3	Elect Director Ono, Kotaro	Mgmt	For	For
1.4	Elect Director Shinohara, Hiromichi	Mgmt	For	For
1.5	Elect Director Noda, Yumiko	Mgmt	For	For
1.6	Elect Director Uchida, Takakazu	Mgmt	For	Against
Voter Rationale: The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.				
1.7	Elect Director Tezuka, Masahiko	Mgmt	For	For
1.8	Elect Director Ikuno, Yuki	Mgmt	For	For

Mizuho Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Imai, Seiji	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
1.10	Elect Director Hirama, Hisaaki	Mgmt	For	For
1.11	Elect Director Kihara, Masahiro	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
1.12	Elect Director Take, Hidekatsu	Mgmt	For	For
1.13	Elect Director Kanazawa, Mitsuhiro	Mgmt	For	For
1.14	Elect Director Yonezawa, Takefumi	Mgmt	For	For
2	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Audit Committee	SH	Against	Against
3	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended considering: - Enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would further bolster the company's current commitments to net zero activities. Adoption of the resolution would more strongly align the company's net zero goals and its policies and actions, and provide shareholders with a better understanding of the company's management and oversight of climate change-related risks.</i>				

Mizuho Leasing Co., Ltd.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 8425

Meeting Type: Annual

Primary ISIN: JP3286500008

Primary SEDOL: B02QLW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2.1	Elect Director Tsuhara, Shusaku	Mgmt	For	For
2.2	Elect Director Nakamura, Akira	Mgmt	For	For
2.3	Elect Director Nagamine, Hiroshi	Mgmt	For	For
2.4	Elect Director Ishizuki, Mutsumi	Mgmt	For	For

Mizuho Leasing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Abe, Masahiko	Mgmt	For	For
2.6	Elect Director Sato, Kensuke	Mgmt	For	For
2.7	Elect Director Sagiya, Mari	Mgmt	For	For
2.8	Elect Director Aonuma, Takayuki	Mgmt	For	For
2.9	Elect Director Sone, Hirozumi	Mgmt	For	For
2.10	Elect Director Watanabe, Natsumi	Mgmt	For	For
2.11	Elect Director Urata, Haruyuki	Mgmt	For	For
2.12	Elect Director Itai, Jiro	Mgmt	For	For
3	Appoint Statutory Auditor Otaka, Noboru	Mgmt	For	For

MKS Instruments, Inc.

Meeting Date: 05/12/2025

Country: USA

Ticker: MKSI

Meeting Type: Annual

Primary ISIN: US55306N1046

Primary SEDOL: 2404871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John T.C. Lee	Mgmt	For	For
1.2	Elect Director Jacqueline F. Moloney	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Reduce 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>				
3	Reduce Supermajority Vote Requirement to Amend Bylaws	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>				
4	Change Company Name to MKS Inc.	Mgmt	For	For
5	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. 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>				

MKS Instruments, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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>				

Mochida Pharmaceutical Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 4534
	Meeting Type: Annual	
	Primary ISIN: JP3922800002	Primary SEDOL: 6598004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Mochida, Naoyuki	Mgmt	For	For
2.2	Elect Director Sakata, Chu	Mgmt	For	For
2.3	Elect Director Sakaki, Junichi	Mgmt	For	For
2.4	Elect Director Mitsuishi, Motoi	Mgmt	For	For
2.5	Elect Director Kawakami, Yutaka	Mgmt	For	For
2.6	Elect Director Nezu, Junichi	Mgmt	For	For
2.7	Elect Director Miyajima, Kenji	Mgmt	For	For
2.8	Elect Director Sonoda, Tomoaki	Mgmt	For	For
2.9	Elect Director Yoshikawa, Shigeaki	Mgmt	For	For
2.10	Elect Director Kobayashi, Mami	Mgmt	For	For
2.11	Elect Director Tanaka, Sanae	Mgmt	For	For
3	Appoint Statutory Auditor Miyata, Yoshifumi	Mgmt	For	For
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

Moderna, Inc.

Meeting Date: 04/30/2025	Country: USA	Ticker: MRNA
	Meeting Type: Annual	
	Primary ISIN: US60770K1079	Primary SEDOL: BGSXTS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Noubar B. Afeyan	Mgmt	For	For
1b	Elect Director Stéphane Bancel	Mgmt	For	For
1c	Elect Director François Nader	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: ed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. 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>				
3	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>				

Molina Healthcare, Inc.

Meeting Date: 04/30/2025	Country: USA	Ticker: MOH
	Meeting Type: Annual	
	Primary ISIN: US60855R1005	Primary SEDOL: 2212706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara L. Brasier	Mgmt	For	For
1b	Elect Director Leo P. Grohowski	Mgmt	For	For
1c	Elect Director Stephen H. Lockhart	Mgmt	For	For
1d	Elect Director Steven J. Orlando	Mgmt	For	For
1e	Elect Director Ronna E. Romney	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1f	Elect Director Richard M. Schapiro	Mgmt	For	For
1g	Elect Director Dale B. Wolf	Mgmt	For	For
1h	Elect Director Richard C. Zoretic	Mgmt	For	For

Molina Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Joseph M. Zubretsky	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>				
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	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>				
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. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Molson Coors Beverage Company

Meeting Date: 05/14/2025	Country: USA	Ticker: TAP
	Meeting Type: Annual	
	Primary ISIN: US60871R2094	Primary SEDOL: B067BM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christian "Chris" P. Cocks	Mgmt	For	For
1.2	Elect Director Roger G. Eaton	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Charles M. Herington	Mgmt	For	For

Molson Coors Beverage Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Moncler SpA

Meeting Date: 04/16/2025	Country: Italy	Ticker: MONC
	Meeting Type: Annual	
	Primary ISIN: IT0004965148	Primary SEDOL: BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For
2.1	Approve Remuneration Policy	Mgmt	For	For
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Shareholder Proposals Submitted by Double R Srl	Mgmt		
4.1	Fix Number of Directors	SH	None	For
4.2	Fix Board Terms for Directors	SH	None	For
	Management Proposal	Mgmt		
4.3	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted considering the lack of disclosure on the rationale and directors targeted by this proposal.</i>				
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		

Moncler SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4.1	Slate 1 Submitted by Double R Srl	SH	None	Against
Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - The first candidate proposed under this slate (Remo Ruffini) may perpetuate the combination of the board chair and CEO roles. - Slate 2 seems better positioned to carry out an independent oversight of the management's action.				
4.4.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
Voter Rationale: Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.				
	Shareholder Proposal Submitted by Double R Srl	Mgmt		
4.5	Approve Remuneration of Directors	SH	None	For

Monex Group, Inc.

Meeting Date: 06/28/2025	Country: Japan	Ticker: 8698
	Meeting Type: Annual	
	Primary ISIN: JP3869970008	Primary SEDOL: B01S2L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matsumoto, Oki	Mgmt	For	For
1.2	Elect Director Seimei, Yuko	Mgmt	For	For
1.3	Elect Director Oyagi, Takashi	Mgmt	For	For
1.4	Elect Director Yamada, Naofumi	Mgmt	For	For
1.5	Elect Director Domae, Nobuo	Mgmt	For	For
1.6	Elect Director Makihara, Jun	Mgmt	For	For
1.7	Elect Director Koizumi, Masaaki	Mgmt	For	For
1.8	Elect Director Habu, Sachiko	Mgmt	For	For
1.9	Elect Director Suzuki, Rami	Mgmt	For	For
1.10	Elect Director Shimokawa, Ryoko	Mgmt	For	For
1.11	Elect Director Sawano, Takayuki	Mgmt	For	For

MongoDB, Inc.

Meeting Date: 06/30/2025	Country: USA	Ticker: MDB
	Meeting Type: Annual	
	Primary ISIN: US60937P1066	Primary SEDOL: BF2FJ99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Francisco D'Souza	Mgmt	For	For
1.2	Elect Director Charles M. Hazard, Jr.	Mgmt	For	For
1.3	Elect Director Tom Killalea	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</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 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>				
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Monolithic Power Systems, Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: MPWR

Meeting Type: Annual

Primary ISIN: US6098391054

Primary SEDOL: B01Z7J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Herbert Chang	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry 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>				
1.2	Elect Director Michael Hsing	Mgmt	For	For
1.3	Elect Director Carintia Martinez	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry 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

Monolithic Power Systems, 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	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>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Monster Beverage Corporation

Meeting Date: 06/12/2025

Country: USA

Ticker: MNST

Meeting Type: Annual

Primary ISIN: US61174X1090

Primary SEDOL: BZ07BW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Sacks	Mgmt	For	For
1b	Elect Director Hilton H. Schlosberg	Mgmt	For	For
1c	Elect Director Mark J. Hall	Mgmt	For	For
1d	Elect Director Ana Demel	Mgmt	For	For
1e	Elect Director James L. Dinkins	Mgmt	For	For
1f	Elect Director William "Bill" W. Douglas, III	Mgmt	For	For
1g	Elect Director Tiffany M. Hall	Mgmt	For	For
1h	Elect Director Jeanne P. Jackson	Mgmt	For	For
1i	Elect Director Steven G. Pizula	Mgmt	For	For
1j	Elect Director Mark S. Vidergauz	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Monster Beverage Corporation

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. 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>				

Montrose Environmental Group, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: MEG
	Meeting Type: Annual	
	Primary ISIN: US6151111019	Primary SEDOL: BLCB610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Thomas Presby	Mgmt	For	For
1.2	Elect Director James K. Price	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Janet Risi Field	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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.</i>				
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>				

Moody's Corporation

Meeting Date: 04/15/2025	Country: USA	Ticker: MCO
	Meeting Type: Annual	
	Primary ISIN: US6153691059	Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jorge A. Bermudez	Mgmt	For	For
1b	Elect Director Therese Esperdy	Mgmt	For	For
1c	Elect Director Robert Fauber	Mgmt	For	For
1d	Elect Director Vincent A. Forlenza	Mgmt	For	For
1e	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For
1f	Elect Director Jose M. Minaya	Mgmt	For	For
1g	Elect Director Leslie F. Seidman	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1h	Elect Director Zig Serafin	Mgmt	For	For
1i	Elect Director Bruce Van Saun	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.				
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against
Voter Rationale: It appears the company s current policies and procedures already address the proponent s request.				

Morgan Stanley

Meeting Date: 05/15/2025	Country: USA	Ticker: MS
Meeting Type: Annual		
	Primary ISIN: US6174464486	Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Megan Butler	Mgmt	For	For

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Thomas H. Glocer	Mgmt	For	For
1c	Elect Director Robert H. Herz	Mgmt	For	For
1d	Elect Director Erika H. James	Mgmt	For	For
1e	Elect Director Hironori Kamezawa	Mgmt	For	For
1f	Elect Director Shelley B. Leibowitz	Mgmt	For	For
1g	Elect Director Jami Miscik	Mgmt	For	For
1h	Elect Director Masato Miyachi	Mgmt	For	For
1i	Elect Director Dennis M. Nally	Mgmt	For	For
1j	Elect Director Douglas L. Peterson	Mgmt	For	For
1k	Elect Director Edward Pick	Mgmt	For	For
1l	Elect Director Mary L. Schapiro	Mgmt	For	For
1m	Elect Director Perry M. Traquina	Mgmt	For	For
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The three-year average burn rate is excessive; - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan permits liberal recycling of shares</i>				
5	Report Annually on Energy Supply Ratio	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.</i>				

Morguard Corporation

Meeting Date: 05/07/2025

Country: Canada

Ticker: MRC

Meeting Type: Annual

Primary ISIN: CA6175771014

Primary SEDOL: 2005809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George S. Armoyan	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>				
1.2	Elect Director William J. Braithwaite	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1.3	Elect Director Chris J. Cahill	Mgmt	For	For
1.4	Elect Director Philip R. Evans	Mgmt	For	For
1.5	Elect Director Bruce K. Robertson	Mgmt	For	For
1.6	Elect Director Angela Sahi	Mgmt	For	For
1.7	Elect Director K. Rai Sahi	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>				
1.8	Elect Director Leonard Peter Sharpe	Mgmt	For	For
1.9	Elect Director Stephen R. Taylor	Mgmt	For	For
2	Approve Ernst & Young 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>				

Mori Hills REIT Investment Corp.

Meeting Date: 04/18/2025	Country: Japan	Ticker: 3234
	Meeting Type: Special	
	Primary ISIN: JP3046470005	Primary SEDOL: B1GF9P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Record Date for Unitholder Meetings - Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Yamamoto, Hiroyuki	Mgmt	For	For

Mori Hills REIT Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Supervisory Director Nishimura, Koji	Mgmt	For	For
3.2	Elect Supervisory Director Ishijima, Miyako	Mgmt	For	For
3.3	Elect Supervisory Director Kitamura, Emi	Mgmt	For	For

MORI TRUST REIT, Inc.

Meeting Date: 05/28/2025	Country: Japan	Ticker: 8961	
	Meeting Type: Special	Primary ISIN: JP3046170001	Primary SEDOL: 6729558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Naito, Hiroshi	Mgmt	For	For
3	Elect Alternate Executive Director Aizawa, Nobuyuki	Mgmt	For	For
4.1	Elect Supervisory Director Nakagawa, Naomasa	Mgmt	For	For
4.2	Elect Supervisory Director Kumamoto, Riki	Mgmt	For	For

Morningstar, Inc.

Meeting Date: 05/09/2025	Country: USA	Ticker: MORN	
	Meeting Type: Annual	Primary ISIN: US6177001095	Primary SEDOL: B081VR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joe Mansueto	Mgmt	For	For
1b	Elect Director Kunal Kapoor	Mgmt	For	For
1c	Elect Director Robin Diamonte	Mgmt	For	For
1d	Elect Director Cheryl Francis	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1e	Elect Director Steve Joynt	Mgmt	For	For

Morningstar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Steve Kaplan	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1g	Elect Director Gail Landis	Mgmt	For	For
1h	Elect Director Bill Lyons	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1i	Elect Director Doniel Sutton	Mgmt	For	For
1j	Elect Director Caroline Tsay	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 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>				

Motorola Solutions, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: MSI

Meeting Type: Annual

Primary ISIN: US6200763075

Primary SEDOL: B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	Mgmt	For	For
1b	Elect Director Nicole Anasenes	Mgmt	For	For
1c	Elect Director Kenneth D. Denman	Mgmt	For	For
1d	Elect Director Ayanna M. Howard	Mgmt	For	For
1e	Elect Director Elizabeth D. Mann	Mgmt	For	For
1f	Elect Director Gregory K. Mondre	Mgmt	For	For
1g	Elect Director Joseph M. Tucci	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Motorola Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.				

MP Materials Corp.

Meeting Date: 06/10/2025	Country: USA	Ticker: MP
	Meeting Type: Annual	
	Primary ISIN: US5533681012	Primary SEDOL: BN15Y35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Connie K. Duckworth	Mgmt	For	For
1b	Elect Director Maryanne R. Lavan	Mgmt	For	For
1c	Elect Director Richard B. Myers	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.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Mr. Cooper Group Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: COOP
	Meeting Type: Annual	
	Primary ISIN: US62482R1077	Primary SEDOL: BGHKHS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jay Bray	Mgmt	For	For
1.2	Elect Director Andrew Bon Salle	Mgmt	For	For
1.3	Elect Director Roy Guthrie	Mgmt	For	For
1.4	Elect Director Daniela Jorge	Mgmt	For	For

Mr. Cooper Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Shveta Mujumdar	Mgmt	For	For
1.6	Elect Director Tagar Olson	Mgmt	For	For
1.7	Elect Director Steven Scheiwe	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	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 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>				

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 8725
	Meeting Type: Annual	
	Primary ISIN: JP3890310000	Primary SEDOL: B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72.5	Mgmt	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Indemnify Directors	Mgmt	For	For
3.1	Elect Director Hara, Noriyuki	Mgmt	For	For
3.2	Elect Director Kanasugi, Yasuzo	Mgmt	For	For
3.3	Elect Director Funabiki, Shinichiro	Mgmt	For	For
3.4	Elect Director Kudo, Shigeo	Mgmt	For	For
3.5	Elect Director Niuro, Keisuke	Mgmt	For	For
3.6	Elect Director Tobimatsu, Junichi	Mgmt	For	For

MS&AD Insurance Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Rochelle Kopp	Mgmt	For	For
3.8	Elect Director Ishiwata, Akemi	Mgmt	For	For
3.9	Elect Director Suzuki, Jun	Mgmt	For	For
3.10	Elect Director Okajima, Atsuko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kawatsu, Hideki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kunii, Taisei	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Murayama, Yukari	Mgmt	For	For
5.1	Elect Alternate Director and Audit Committee Member Hayashi, Ryoichi	Mgmt	For	For
5.2	Elect Alternate Director and Audit Committee Member Chiya, Eizo	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Restricted Stock Plan	Mgmt	For	For

MTR Corporation Limited

Meeting Date: 05/21/2025

Country: Hong Kong

Ticker: 66

Meeting Type: Annual

Primary ISIN: HK0066009694

Primary SEDOL: 6290054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Rex Auyeung Pak-kuen as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3b	Elect Jacob Kam Chak-pui as Director	Mgmt	For	For

MTR Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Cheng Yan-kee as Director	Mgmt	For	For
3d	Elect Sunny Lee Wai-kwong as Director	Mgmt	For	For
3e	Elect Jimmy Ng Wing-ka as Director	Mgmt	For	For
3f	Elect Carlson Tong as Director	Mgmt	For	For
4	Elect Shen Shuk-ching (also known as Susanna Shen Shuk-ching) as Director	Mgmt	For	For
5	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Mueller Industries, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: MLI
	Meeting Type: Annual	
	Primary ISIN: US6247561029	Primary SEDOL: 2609717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory L. Christopher	Mgmt	For	For
1.2	Elect Director Elizabeth Donovan	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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director William C. Drummond	Mgmt	For	For
1.4	Elect Director Gary S. Gladstein	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.</i>				
1.5	Elect Director Scott J. Goldman	Mgmt	For	For
1.6	Elect Director John B. Hansen	Mgmt	For	For
1.7	Elect Director Terry Hermanson	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.</i>				

Mueller Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Charles P. Herzog, Jr.	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: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Relative financial metrics are not present in the long-term incentive structure. The 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>				

Murata Manufacturing Co. Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6981
	Meeting Type: Annual	
	Primary ISIN: JP3914400001	Primary SEDOL: 6610403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Nakajima, Norio	Mgmt	For	For
2.2	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For
2.3	Elect Director Minamide, Masanori	Mgmt	For	For
2.4	Elect Director Izumitani, Hiroshi	Mgmt	For	For
2.5	Elect Director Murata, Takaki	Mgmt	For	For
2.6	Elect Director Yasuda, Yuko	Mgmt	For	For
2.7	Elect Director Nishijima, Takashi	Mgmt	For	For
2.8	Elect Director Ina, Hiroyuki	Mgmt	For	For
3	Approve Performance Share Plan	Mgmt	For	For

Nabors Industries Ltd.

Meeting Date: 06/03/2025	Country: Bermuda	Ticker: NBR
	Meeting Type: Annual	
	Primary ISIN: BMG6359F1370	Primary SEDOL: BK953M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanya S. Beder	Mgmt	For	Withhold
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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>			
1.2	Elect Director Anthony R. Chase	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>			
1.3	Elect Director James R. Crane	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.4	Elect Director John P. Kotts	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>			
1.5	Elect Director Michael C. Linn	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director Anthony G. Petrello	Mgmt	For	For
1.7	Elect Director John Yearwood	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2	Approve PricewaterhouseCoopers LLP 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 to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<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 remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: 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>			

Nagawa Co., Ltd.

Meeting Date: 06/17/2025

Country: Japan

Ticker: 9663

Meeting Type: Annual

Primary ISIN: JP3648700007

Primary SEDOL: 6620350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahashi, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Shimmura, Ryo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.3	Elect Director Hamano, Arata	Mgmt	For	For
1.4	Elect Director Sugai, Kenji	Mgmt	For	For
1.5	Elect Director Mizoguchi, Masaki	Mgmt	For	For
1.6	Elect Director Kinose, Mikio	Mgmt	For	For
1.7	Elect Director Inoka, Shuji	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 Takahashi, Junko	Mgmt	For	For
2	Approve Allocation of Income, With a Final Dividend of JPY 60	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

Nagoya Railroad Co., Ltd.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 9048

Meeting Type: Annual

Primary ISIN: JP3649800004

Primary SEDOL: 6619864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38.5	Mgmt	For	For

Nagoya Railroad Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ando, Takashi	Mgmt	For	For
2.2	Elect Director Takasaki, Hiroki	Mgmt	For	For
2.3	Elect Director Suzuki, Kiyomi	Mgmt	For	For
2.4	Elect Director Banno, Kimiharu	Mgmt	For	For
2.5	Elect Director Kato, Satoshi	Mgmt	For	For
2.6	Elect Director Naito, Hiroyasu	Mgmt	For	For
2.7	Elect Director Murakami, Nobuhiko	Mgmt	For	For
2.8	Elect Director Takamura, Etsuko	Mgmt	For	For
2.9	Elect Director Matsushita, Akira	Mgmt	For	For
2.10	Elect Director Okumura, Hiroko	Mgmt	For	For
3	Appoint Statutory Auditor Adachi, Munenori	Mgmt	For	For

Namura Shipbuilding Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 7014
	Meeting Type: Annual	
	Primary ISIN: JP3651400008	Primary SEDOL: 6621063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Namura, Tatsuhiko	Mgmt	For	Against
Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.				
2.2	Elect Director Namura, Kensuke	Mgmt	For	For
Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.				
2.3	Elect Director Muko, Shu	Mgmt	For	For
2.4	Elect Director Kawabata, Mizuki	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Yamamoto, Norio	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For
5	Abolish Deep Discount Stock Option Plan for Statutory Auditors	Mgmt	For	For

Nankai Electric Railway Co., Ltd.

Meeting Date: 06/18/2025

Country: Japan

Ticker: 9044

Meeting Type: Annual

Primary ISIN: JP3653000004

Primary SEDOL: 6621472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For
2	Approve Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	For
3	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For
4.1	Elect Director Achikita, Teruhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director Okajima, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.3	Elect Director Ashibe, Naoto	Mgmt	For	For
4.4	Elect Director Kajitani, Satoshi	Mgmt	For	For
4.5	Elect Director Otsuka, Takahiro	Mgmt	For	For
4.6	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Director Koezuka, Miharuru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.8	Elect Director Mochizuki, Aiko	Mgmt	For	For
4.9	Elect Director Hori, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.1	Elect Director and Audit Committee Member Urai, Keiji	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Yasuda, Takayoshi	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Kunibe, Takeshi	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>				

Nankai Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4	Elect Director and Audit Committee Member Miki, Shohei	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>				
5.5	Elect Director and Audit Committee Member Tanaka, Takahiro	Mgmt	For	For
5.6	Elect Director and Audit Committee Member Hayashi, Rie	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

NARI Technology Co., Ltd.

Meeting Date: 05/27/2025	Country: China	Ticker: 600406
	Meeting Type: Annual	
	Primary ISIN: CNE000001G38	Primary SEDOL: 6695228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Report of the Independent Directors	Mgmt	For	For
3	Approve Report of the Board of Directors	Mgmt	For	For
4	Approve Report of the Board of Supervisors	Mgmt	For	For
5	Approve Financial Budget	Mgmt	For	For
6	Approve Investment Plan	Mgmt	For	For
7	Approve Related Party Transaction	Mgmt	For	For
8	Approve Financial Business Services Agreement	Mgmt	For	Against
<i>Voter Rationale: Support for this resolution is not warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				
9	Approve Profit Distribution and Interim Profit Distribution Plan	Mgmt	For	For
10	Approve Annual Report and Summary	Mgmt	For	For

Nasdaq, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: NDAQ
Meeting Type: Annual		
	Primary ISIN: US6311031081	Primary SEDOL: 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For
1b	Elect Director Charlene T. Begley	Mgmt	For	For
1c	Elect Director Adena T. Friedman	Mgmt	For	For
1d	Elect Director Essa Kazim	Mgmt	For	For
1e	Elect Director Thomas A. Kloet	Mgmt	For	For
1f	Elect Director Kathryn A. Koch	Mgmt	For	For
1g	Elect Director Holden Spaht	Mgmt	For	For
1h	Elect Director Michael R. Splinter	Mgmt	For	For
1i	Elect Director Johan Torgeby	Mgmt	For	For
1j	Elect Director Toni Townes-Whitley	Mgmt	For	For
1k	Elect Director Jeffery W. Yabuki	Mgmt	For	For
1l	Elect Director Alfred W. Zollar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: -				
3	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.				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For

Natera, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: NTRA
Meeting Type: Annual		
	Primary ISIN: US6323071042	Primary SEDOL: BYQRG48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roy Baynes	Mgmt	For	For
1.2	Elect Director Gail Marcus	Mgmt	For	For
1.3	Elect Director Ruth Williams-Brinkley	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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. 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.				
4	Amend Omnibus Stock Plan	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. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.				

National Bank Holdings Corporation

Meeting Date: 04/30/2025	Country: USA	Ticker: NBHC
Meeting Type: Annual	Primary ISIN: US6337071046	Primary SEDOL: B888DV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph W. Clermont	Mgmt	For	For
1.2	Elect Director Robert E. Dean	Mgmt	For	For
1.3	Elect Director Robin A. Doyle	Mgmt	For	For
1.4	Elect Director Alka Gupta	Mgmt	For	For
1.5	Elect Director Fred J. Joseph	Mgmt	For	For
1.6	Elect Director G. Timothy Laney	Mgmt	For	For
1.7	Elect Director Patrick G. Sobers	Mgmt	For	For

National Bank Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Micho F. Spring	Mgmt	For	For
1.9	Elect Director Art Zeile	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

National Bank of Canada

Meeting Date: 04/24/2025

Country: Canada

Ticker: NA

Meeting Type: Annual

Primary ISIN: CA6330671034

Primary SEDOL: 2077303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pierre Blouin	Mgmt	For	For
1.2	Elect Director Pierre Boivin	Mgmt	For	For
1.3	Elect Director Scott Burrows	Mgmt	For	For
1.4	Elect Director Yvon Charest	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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
1.5	Elect Director Patricia Curadeau-Grou	Mgmt	For	For
1.6	Elect Director Laurent Ferreira	Mgmt	For	For
1.7	Elect Director Annick Guerard	Mgmt	For	For
1.8	Elect Director Karen Kinsley	Mgmt	For	For
1.9	Elect Director Lynn Loewen	Mgmt	For	For
1.10	Elect Director Rebecca McKillican	Mgmt	For	For
1.11	Elect Director Arielle Meloul-Wechsler	Mgmt	For	For
1.12	Elect Director Sarah Morgan-Silvester	Mgmt	For	For
1.13	Elect Director Robert Pare	Mgmt	For	For
1.14	Elect Director Pierre Pomerleau	Mgmt	For	For
1.15	Elect Director Irphan Rawji	Mgmt	For	For
1.16	Elect Director Macky Tall	Mgmt	For	For

National Bank of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				
3	Ratify Deloitte 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.				
4.1	SP 1: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities				
4.2	SP 2: Advisory Vote on Environmental Policies	SH	Against	For
Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter				
4.3	SP 3: Report on Forced Labor and Child Labor in Lending Profiles	SH	Against	For
Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter				
4.4	SP 4: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities				
4.5	SP 5: Employee Language Skills Disclosure	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities				

National Bank of Greece SA

Meeting Date: 05/30/2025	Country: Greece	Ticker: ETE
	Meeting Type: Annual	
	Primary ISIN: GRS003003035	Primary SEDOL: BG087C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.				
2	Receive Audit Committee's Activity Report	Mgmt		
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For

National Bank of Greece SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors and Fix Their Remuneration	Mgmt	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For
7	Amend Company Articles	Mgmt	For	For
8	Advisory Vote on Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
9	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
10	Approve Director Remuneration	Mgmt	For	For
11	Receive Report of Independent Non-Executive Directors	Mgmt		

National Health Investors, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: NHI

Meeting Type: Proxy Contest

Primary ISIN: US63633D1046

Primary SEDOL: 2626125

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 4 Directors	Mgmt		
1a	Elect Management Nominee Director Robert G. Adams	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1b	Elect Management Nominee Director Robert W. Chapin, Jr.	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1c	Elect Management Nominee Director James R. Jobe	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1d	Elect Management Nominee Director Candice W. Todd	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1e	Elect Dissident Nominee Director James Hoffmann	SH	Withhold	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				

National Health Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Dissident Nominee Director A. Adam Troso	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
2	Declassify the Board of Directors	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
4	Ratify BDO USA, P.C. as Auditors	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt		
	From the Combined List of Management & Dissident Nominees - Elect 4 Directors	Mgmt		
1a	Elect Dissident Nominee Director James Hoffmann	SH	For	For
	<i>Voter Rationale: The dissident has presented a compelling case for change.</i>			
1b	Elect Dissident Nominee Director A. Adam Troso	SH	For	For
	<i>Voter Rationale: The dissident has presented a compelling case for change.</i>			
1c	Elect Management Nominee Director Candice W. Todd	Mgmt	For	For
	<i>Voter Rationale: The dissident has presented a compelling case for change.</i>			
1d	Elect Management Nominee Director Robert W. Chapin, Jr.	Mgmt	For	For
	<i>Voter Rationale: The dissident has presented a compelling case for change.</i>			
1e	Elect Management Nominee Director Robert G. Adams	Mgmt	Withhold	Withhold
	<i>Voter Rationale: The dissident has presented a compelling case for change.</i>			
1f	Elect Management Nominee Director James R. Jobe	Mgmt	Withhold	Withhold
	<i>Voter Rationale: The dissident has presented a compelling case for change.</i>			
2	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>			

National Health Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	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	Ratify BDO USA, P.C. as Auditors	Mgmt	None	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>				

National Storage Affiliates Trust

Meeting Date: 05/12/2025 **Country:** USA **Ticker:** NSA
Meeting Type: Annual
Primary ISIN: US6378701063 **Primary SEDOL:** BWWCK85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tamara D. Fischer	Mgmt	For	For
1b	Elect Director Arlen D. Nordhagen	Mgmt	For	For
1c	Elect Director David G. Cramer	Mgmt	For	For
1d	Elect Director Warren W. Allan	Mgmt	For	For
1e	Elect Director Lisa R. Cohn	Mgmt	For	For
1f	Elect Director Paul W. Hylbert, Jr.	Mgmt	For	For
1g	Elect Director Chad L. Meisinger	Mgmt	For	For
1h	Elect Director Steven G. Osgood	Mgmt	For	For
1i	Elect Director Dominic M. Palazzo	Mgmt	For	For
1j	Elect Director Michael J. Schall	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1k	Elect Director Charles F. Wu	Mgmt	For	For
2	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>				

National Storage Affiliates Trust

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

National Vision Holdings, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: EYE
	Meeting Type: Annual	
	Primary ISIN: US63845R1077	Primary SEDOL: BYP71H7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose Armario	Mgmt	For	For
1b	Elect Director L. Reade Fahs	Mgmt	For	For
1c	Elect Director Virginia A. Hepner	Mgmt	For	For
1d	Elect Director Susan Somersille Johnson	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>				
1e	Elect Director Naomi Kelman	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>				
1f	Elect Director James M. McGrann	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>				
1g	Elect Director Michael J. Nicholson	Mgmt	For	For
1h	Elect Director Susan O'Farrell	Mgmt	For	For
1i	Elect Director D. Randolph Peeler	Mgmt	For	For
1j	Elect Director Caitlin Zulla	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>				

National Vision Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Variable remuneration should not contain a significant overlap of metrics. 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>				
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>				

NatWest Group Plc

Meeting Date: 04/23/2025

Country: United Kingdom

Ticker: NWG

Meeting Type: Annual

Primary ISIN: GB00BM8PJY71

Primary SEDOL: BM8PJY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Rick Haythornthwaite as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
6	Re-elect Paul Thwaite as Director	Mgmt	For	For
7	Re-elect Katie Murray as Director	Mgmt	For	For
8	Re-elect Frank Dangeard as Director	Mgmt	For	Abstain
9	Re-elect Roisin Donnelly as Director	Mgmt	For	For
10	Re-elect Patrick Flynn as Director	Mgmt	For	For
11	Elect Geeta Gopalan as Director	Mgmt	For	For
12	Re-elect Yasmin Jetha as Director	Mgmt	For	For
13	Re-elect Stuart Lewis as Director	Mgmt	For	For

NatWest Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Elect Gill Whitehead as Director	Mgmt	For	For
15	Re-elect Lena Wilson as Director	Mgmt	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
17	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Issue of Equity in Connection with Equity Convertible Notes	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
24	Authorise UK Political Donations and Expenditure	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	Mgmt	For	For
27	Authorise Off-Market Purchase of Preference Shares	Mgmt	For	For

Navient Corporation

Meeting Date: 06/05/2025

Country: USA

Ticker: NAVI

Meeting Type: Annual

Primary ISIN: US63938C1080

Primary SEDOL: BLP5GX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Frederick Arnold	Mgmt	For	For
1B	Elect Director Edward J. Bramson	Mgmt	For	For

Navient Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Anna Escobedo Cabral	Mgmt	For	For
1D	Elect Director Larry A. Klane	Mgmt	For	For
1E	Elect Director Michael A. Lawson	Mgmt	For	For
1F	Elect Director Jane J. Thompson	Mgmt	For	For
1G	Elect Director David L. Yowan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

NB Bancorp, Inc.

Meeting Date: 04/23/2025	Country: USA	Ticker: NBBK
	Meeting Type: Annual	
	Primary ISIN: US63945M1071	Primary SEDOL: BQT2053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Susan Elliott	Mgmt	For	For
1B	Elect Director Christopher Lynch	Mgmt	For	For
1C	Elect Director Kenneth Montgomery	Mgmt	For	For
1D	Elect Director Francis Orfanello	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2	Approve Omnibus Stock Plan	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. 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 Elliott Davis, LLC as Auditors	Mgmt	For	For

NBT Bancorp Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: NBTB
Meeting Type: Annual	Primary ISIN: US6287781024	Primary SEDOL: 2626459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin A. Dietrich	Mgmt	For	For
1b	Elect Director John H. Watt, Jr.	Mgmt	For	For
1c	Elect Director Scott A. Kingsley	Mgmt	For	For
1d	Elect Director Johanna R. Ames	Mgmt	For	For
1e	Elect Director J. David Brown	Mgmt	For	For
1f	Elect Director Richard J. Cantele, Jr.	Mgmt	For	For
1g	Elect Director Timothy E. Delaney	Mgmt	For	For
1h	Elect Director Heidi M. Hoeller	Mgmt	For	For
1i	Elect Director Andrew S. Kowalczyk, III	Mgmt	For	For
1j	Elect Director V. Daniel Robinson, II	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1k	Elect Director Matthew J. Salanger	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	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.				

nCino, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: NCNO
Meeting Type: Annual	Primary ISIN: US63947X1019	Primary SEDOL: BMC8TD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sean Desmond	Mgmt	For	For
1b	Elect Director Justin Nyweide	Mgmt	For	For
2	Ratify Ernst & Young 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
<i>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.</i>				
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>				
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>				

NCR Atleos Corporation

Meeting Date: 05/21/2025	Country: USA	Ticker: NATL
	Meeting Type: Annual	
	Primary ISIN: US63001N1063	Primary SEDOL: BRRD6G8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Odilon Almeida, Jr.	Mgmt	For	For
1.2	Elect Director Mary Ellen Baker	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Michelle McKinney Frymire	Mgmt	For	For
1.4	Elect Director Frank A. Natoli	Mgmt	For	For
1.5	Elect Director Duncan L. Niederauer	Mgmt	For	For
1.6	Elect Director Timothy (Tim) C. Oliver	Mgmt	For	For
1.7	Elect Director Joseph E. Reece	Mgmt	For	For
1.8	Elect Director Jeffry H. von Gillern	Mgmt	For	For

NCR Atleos Corporation

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. 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.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

NEC Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6701	
	Meeting Type: Annual		
		Primary ISIN: JP3733000008	Primary SEDOL: 6640400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Oka, Masashi	Mgmt	For	For
1.2	Elect Director Mochizuki, Harufumi	Mgmt	For	For
1.3	Elect Director Okada, Joji	Mgmt	For	For
1.4	Elect Director Yamada, Yoshihito	Mgmt	For	For
1.5	Elect Director Sato, Shinjiro	Mgmt	For	For
1.6	Elect Director Nagata, Shiori	Mgmt	For	For
1.7	Elect Director Nishimura, Mika	Mgmt	For	For
1.8	Elect Director Yatsu, Tomomi	Mgmt	For	For
1.9	Elect Director Niino, Takashi	Mgmt	For	For
1.10	Elect Director Morita, Takayuki	Mgmt	For	For
1.11	Elect Director Fujikawa, Osamu	Mgmt	For	For

Nelnet, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: NNI	
	Meeting Type: Annual		
		Primary ISIN: US64031N1081	Primary SEDOL: 2196190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew W. Dunlap	Mgmt	For	For
<i>Voter Rationale: A vote AGAINST Governance Committee member Kimberly Rath is warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Adam K. Peterson	Mgmt	For	For
1c	Elect Director Kimberly K. Rath	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

NeoGenomics, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: NEO
	Meeting Type: Annual	
	Primary ISIN: US64049M2098	Primary SEDOL: 2598246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lynn A. Tetrault	Mgmt	For	For
1b	Elect Director Elizabeth A. Floegel	Mgmt	For	For
1c	Elect Director Neil Gunn	Mgmt	For	For
1d	Elect Director Alison L. Hannah	Mgmt	For	For
1e	Elect Director Stephen M. Kanovsky	Mgmt	For	For
1f	Elect Director Michael A. Kelly	Mgmt	For	For
1g	Elect Director David B. Perez	Mgmt	For	For
1h	Elect Director Felicia Williams	Mgmt	For	For
1i	Elect Director Anthony P. Zook	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</i>				

NeoGenomics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For

Nestle SA

Meeting Date: 04/16/2025

Country: Switzerland

Ticker: NESN

Meeting Type: Annual

Primary ISIN: CH0038863350

Primary SEDOL: 7123870

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 Remuneration Report	Mgmt	For	For
1.3	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 3.05 per Share	Mgmt	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chair	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST the Board Chair due to concerns with succession over the CEO and overall governance.</i>				
4.1.b	Reelect Pablo Isla as Director	Mgmt	For	Abstain
<i>Voter Rationale: ABSTAIN on the re-election of the Lead Independent Director due to concerns with the performance assessment process of the Board Chair and lack of engagement directly with shareholders to discuss governance issues.</i>				
4.1.c	Reelect Renato Fassbind as Director	Mgmt	For	For
4.1.d	Reelect Hanne Jimenez de Mora as Director	Mgmt	For	For
4.1.e	Reelect Dick Boer as Director	Mgmt	For	For
4.1.f	Reelect Patrick Aebischer as Director	Mgmt	For	For
4.1.g	Reelect Dinesh Paliwal as Director	Mgmt	For	For
4.1.h	Reelect Lindiwe Sibanda as Director	Mgmt	For	For

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.i	Reelect Chris Leong as Director	Mgmt	For	For
4.1.j	Reelect Luca Maestri as Director	Mgmt	For	For
4.1.k	Reelect Rainer Blair as Director	Mgmt	For	For
4.1.l	Reelect Marie-Gabrielle Ineichen-Fleisch as Director	Mgmt	For	For
4.1.m	Reelect Geraldine Matchett as Director	Mgmt	For	For
4.2	Elect Laurent Freixe as Director	Mgmt	For	For
4.3.1	Reappoint Dick Boer as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For
4.3.3	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 70 Million	Mgmt	For	For
6	Approve CHF 4.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.				

NetEase, Inc.

Meeting Date: 06/25/2025	Country: Cayman Islands	Ticker: 9999	
	Meeting Type: Annual	Primary ISIN: KYG6427A1022	Primary SEDOL: BM93SF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect William Lei Ding as Director	Mgmt	For	For
1b	Elect Alice Yu-Fen Cheng as Director	Mgmt	For	Against
Voter Rationale: Concerns over board and committee independence.				
1c	Elect Grace Hui Tang as Director	Mgmt	For	For
1d	Elect Joseph Tze Kay Tong as Director	Mgmt	For	Against
Voter Rationale: Concerns over board and committee independence.				
1e	Elect Michael Man Kit Leung as Director	Mgmt	For	Against
Voter Rationale: Concerns over board independence.				
2	Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	Against
Voter Rationale: Concerns over suitability of the audit firm due to earlier adverse government and regulatory order, plus concerns over long tenure.				

Meeting Date: 06/05/2025	Country: USA	Ticker: NFLX
Meeting Type: Annual	Primary ISIN: US64110L1061	Primary SEDOL: 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard N. Barton	Mgmt	For	For
1b	Elect Director Mathias Dopfner	Mgmt	For	For
1c	Elect Director Reed Hastings	Mgmt	For	For
1d	Elect Director Jay C. Hoag	Mgmt	For	Against
Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.				
1e	Elect Director Leslie Kilgore	Mgmt	For	For
1f	Elect Director Strive Masiyiwa	Mgmt	For	For
1g	Elect Director Ann Mather	Mgmt	For	For
1h	Elect Director Greg Peters	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Susan E. Rice	Mgmt	For	For
1j	Elect Director Ted Sarandos	Mgmt	For	For
1k	Elect Director Bradford L. Smith	Mgmt	For	For
1l	Elect Director Anne M. Sweeney	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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. 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	Issue a Climate Transition Plan	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as enhanced disclosure would provide shareholders with greater clarity in assessing the effectiveness of its policies and strategies for climate related-risks.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				
6	Amend Code of Ethics to Enhance Policies on Non-Discrimination, Anti-Harassment, and Whistleblower Protection	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>				
7	Report on Discrimination Risks of Affirmative Action Initiatives	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company's current disclosures appear to provide sufficient information for shareholders to evaluate its hiring practices.</i>				

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Discrimination in Charitable Giving	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Charitable contributions are generally considered beneficial to a company and when made in good faith and absent self-dealing or gross negligence, management should be afforded discretion to determine a company's charitable contributions strategy and programs.</i>				

NetSTREIT Corp.

Meeting Date: 05/15/2025	Country: USA	Ticker: NTST
	Meeting Type: Annual	
	Primary ISIN: US64119V3033	Primary SEDOL: BMFLYL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark Manheimer	Mgmt	For	For
1b	Elect Director Lori Wittman	Mgmt	For	For
1c	Elect Director Michael Christodolou	Mgmt	For	For
1d	Elect Director Heidi Everett	Mgmt	For	For
1e	Elect Director Todd Minnis	Mgmt	For	For
1f	Elect Director Matthew Troxell	Mgmt	For	For
1g	Elect Director Robin Zeigler	Mgmt	For	For
2	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>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
4	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. 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>				

Neuren Pharmaceuticals Limited

Meeting Date: 05/27/2025	Country: New Zealand	Ticker: NEU
	Meeting Type: Annual	
	Primary ISIN: NZNEUE0001S8	Primary SEDOL: B04LVF0

Neuren Pharmaceuticals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Dianne Angus as Director	Mgmt	For	For
2	Elect Jenny Harry as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
4	Approve Increase to Non-Executive Director Fee Pool	Mgmt	For	For

Neurocrine Biosciences, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: NBIX

Meeting Type: Annual

Primary ISIN: US64125C1099

Primary SEDOL: 2623911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kyle W. Gano	Mgmt	For	For
1.2	Elect Director Richard F. Pops	Mgmt	For	For
<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>				
1.3	Elect Director Shalini Sharp	Mgmt	For	For
1.4	Elect Director Stephen A. Sherwin	Mgmt	For	For
<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: 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>				
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. 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 Qualified Employee Stock Purchase Plan	Mgmt	For	For

Neurocrine Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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>				

New Fortress Energy Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: NFE
	Meeting Type: Annual	
	Primary ISIN: US6443931000	Primary SEDOL: BH3Z4P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Desmond Iain Catterall	Mgmt	For	For
1.2	Elect Director Wesley R. Edens	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Randal A. Nardone	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

NewAmsterdam Pharma Company N.V.

Meeting Date: 06/04/2025	Country: Netherlands	Ticker: NAMS
	Meeting Type: Annual	
	Primary ISIN: NL00150012L7	Primary SEDOL: BP8JSP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Directors	Mgmt	For	For
3	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
4	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
5a	Elect Director Wouter Joustra	Mgmt	For	For
5b	Elect Director Mark C. McKenna	Mgmt	For	For
5c	Elect Director Adele Gulfo	Mgmt	For	For

NewAmsterdam Pharma Company N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6a	Elect Director Michael Davidson	Mgmt	For	For
6b	Elect Director James N. Topper	Mgmt	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
Voter Rationale: A vote AGAINST this proposal is warranted because the repurchase program lacks safeguards to ensure that all shareholders would be treated equally with respect to buybacks.				
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
9	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				

NewMarket Corporation

Meeting Date: 04/24/2025	Country: USA	Ticker: NEU
	Meeting Type: Annual	
	Primary ISIN: US6515871076	Primary SEDOL: B01CGF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark M. Gambill	Mgmt	For	For
1.2	Elect Director Bruce C. Gottwald	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.				
1.3	Elect Director Thomas E. Gottwald	Mgmt	For	For
1.4	Elect Director H. Hiter Harris, III	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.				
1.5	Elect Director James E. Rogers	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.				
1.6	Elect Director Lilo S. Ukrop	Mgmt	For	For
1.7	Elect Director Ting Xu	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.				

NewMarket Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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.				

Newmont Corporation

Meeting Date: 04/30/2025	Country: USA	Ticker: NEM
	Meeting Type: Annual	
	Primary ISIN: US6516391066	Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory H. Boyce	Mgmt	For	For
1.2	Elect Director Bruce R. Brook	Mgmt	For	For
1.3	Elect Director Maura J. Clark	Mgmt	For	For
1.4	Elect Director Harry M. (Red) Conger, IV	Mgmt	For	For
1.5	Elect Director Emma FitzGerald	Mgmt	For	For
1.6	Elect Director Sally-Anne Layman	Mgmt	For	For
1.7	Elect Director José Manuel Madero	Mgmt	For	For
1.8	Elect Director René Médori	Mgmt	For	For
1.9	Elect Director Jane Nelson	Mgmt	For	For
1.10	Elect Director Tom Palmer	Mgmt	For	For
1.11	Elect Director Julio M. Quintana	Mgmt	For	For
1.12	Elect Director David T. Seaton	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.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Meeting Date: 05/15/2025

Country: France

Ticker: NEX

Meeting Type: Annual/Special

Primary ISIN: FR0000044448

Primary SEDOL: 7130836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.60 per Share	Mgmt	For	For
4	Reelect Marc Grynberg as Director	Mgmt	For	For
5	Reelect Francisco Perez Mackenna as Director	Mgmt	For	For
6	Elect Gwenaël Gilbert as Representative of Employee Shareholders to the Board	Mgmt	For	For
A	Elect Bruno Daguet as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
<i>Voter Rationale: - A vote AGAINST the nomination of Bruno Daguet as director representing employee shareholders is warranted as his appointment is not approved by the Board of directors.</i>				
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Jean Mouton, Chairman of the Board	Mgmt	For	For
9	Approve Compensation of Christopher Guérin, CEO	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. 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>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of CEO	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>				
13	Approve Transaction with Bpifrance Participations	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 14 Million	Mgmt	For	For
17	Authorize Capitalization of Reserves of Up to EUR 14 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,375,330	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 4,375,330	Mgmt	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 18, 19, and 21	Mgmt	For	For
21	Authorize Capital Increase of up to EUR 4,375,330 for Contributions in Kind	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	Mgmt	For	For
24	Authorize Up to EUR 330,000 for Use in Restricted Stock Plan With Performance Conditions Attached	Mgmt	For	For
25	Authorize Up to EUR 50,000 for Use in Restricted Stock Plan	Mgmt	For	For
26	Amend Article 13 of Bylaws Re: Written Consultation	Mgmt	For	For
	Ordinary Business	Mgmt		
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Meeting Date: 04/30/2025

Country: Italy

Ticker: NEXI

Meeting Type: Annual/Special

Primary ISIN: IT0005366767

Primary SEDOL: BJ1F880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	Mgmt	For	For
2	Approve Partial Distribution of Reserves	Mgmt	For	For
3.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: This item warrants a vote AGAINST because the level of pay for the CEO/GM was excessive relative to peers and company performance.</i>			
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
5.1	Fix Number of Directors	Mgmt	For	For
5.2	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
5.3.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	<i>Voter Rationale: This slate can be supported because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>			
5.3.2	Slate 2 Submitted by CDP Equity SpA, CDPE Investimenti SpA, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl, Eagle (AIBC) & CY SCA, Evergood H&F Lux Sarl, Neptune (BC) Sarl	SH	None	Against
	<i>Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - Slate 1 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposal Submitted by CDP Equity SpA, CDPE Investimenti SpA, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl, Eagle (AIBC) & CY SCA, Evergood H&F Lux Sarl, Neptune (BC) Sarl	Mgmt		
5.4	Elect Marcello Sala as Board Chair	SH	None	For
	Management Proposal	Mgmt		
5.5	Approve Remuneration of Directors	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
6.1.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	None	For
	<i>Voter Rationale: This slate can be supported because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>			
6.1.2	Slate 2 Submitted by CDP Equity SpA, CDPE Investimenti SpA, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl, Eagle (AIBC) & CY SCA, Evergood H&F Lux Sarl, Neptune (BC) Sarl	SH	None	Against
	<i>Voter Rationale: This slate cannot be supported because: - Shareholders can support only one slate. - Slate number 1 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
6.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For
	Management Proposals	Mgmt		
6.3	Approve Internal Auditors' Remuneration	Mgmt	For	For
7	Approve Long Term Incentive Plan	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>			
8	Adjust Remuneration of External Auditors	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 6	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Authorize Board to Increase Capital to Service the Long Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

Nexstar Media Group, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: NXST
	Meeting Type: Annual	
	Primary ISIN: US65336K1034	Primary SEDOL: 2949758

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Perry A. Sook	Mgmt	For	For
1b	Elect Director Geoff Armstrong	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1c	Elect Director Bernadette S. Aulestia	Mgmt	For	For
1d	Elect Director Jay M. Grossman	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1e	Elect Director Ellen Johnson	Mgmt	For	For
1f	Elect Director C. Thomas McMillen	Mgmt	For	For
1g	Elect Director Lisbeth McNabb	Mgmt	For	For
1h	Elect Director John R. Muse	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1i	Elect Director Tony Wells	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. 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Meeting Date: 05/15/2025

Country: United Kingdom

Ticker: NXT

Meeting Type: Annual

Primary ISIN: GB0032089863

Primary SEDOL: 3208986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
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 Jonathan Blanchard as Director	Mgmt	For	For
5	Re-elect Jonathan Bewes as Director	Mgmt	For	For
6	Re-elect Venetia Butterfield as Director	Mgmt	For	For
7	Re-elect Soumen Das as Director	Mgmt	For	For
8	Re-elect Tom Hall as Director	Mgmt	For	For
9	Re-elect Dame Tristia Harrison as Director	Mgmt	For	For
10	Re-elect Richard Papp as Director	Mgmt	For	For
11	Re-elect Michael Roney as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>				
12	Re-elect Jane Shields as Director	Mgmt	For	For
13	Re-elect Jeremy Stakol as Director	Mgmt	For	For
14	Re-elect Amy Stirling as Director	Mgmt	For	For
15	Re-elect Lord Wolfson as Director	Mgmt	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Approve Long Term Incentive Plan	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Next Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For
24	Adopt New Articles of Association	Mgmt	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
26	Shareholder Proposal	Mgmt		
	Approve ShareAction Requisitioned Resolution	SH	Against	Against

NextEra Energy, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: NEE
	Meeting Type: Annual	
	Primary ISIN: US65339F1012	Primary SEDOL: 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	Mgmt	For	For
1b	Elect Director James L. Camaren	Mgmt	For	For
1c	Elect Director Naren K. Gursahaney	Mgmt	For	For
1d	Elect Director Kirk S. Hachigian	Mgmt	For	For
1e	Elect Director Maria G. Henry	Mgmt	For	For
1f	Elect Director John W. Ketchum	Mgmt	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For
1h	Elect Director Geoffrey S. Martha	Mgmt	For	For
1i	Elect Director David L. Porges	Mgmt	For	For
1j	Elect Director Deborah L. "Dev" Stahlkopf	Mgmt	For	For
1k	Elect Director John A. Stall	Mgmt	For	For
1l	Elect Director Darryl L. Wilson	Mgmt	For	For

NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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. 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>				

NextNav Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: NN

Meeting Type: Annual

Primary ISIN: US65345N1063

Primary SEDOL: BNTCBL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mariam Sorond	Mgmt	For	For
1.2	Elect Director Bandel L. Carano	Mgmt	For	For
1.3	Elect Director H. Wyman Howard, III	Mgmt	For	For
1.4	Elect Director Alan B. Howe	Mgmt	For	For
1.5	Elect Director Jonathan A. Marcus	Mgmt	For	For
1.6	Elect Director John B. Muleta	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.7	Elect Director Nicola Palmer	Mgmt	For	For
1.8	Elect Director Lorin Selby	Mgmt	For	For
1.9	Elect Director Neil S. Subin	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

NGK Insulators, Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 5333
Meeting Type: Annual	Primary ISIN: JP3695200000	Primary SEDOL: 6619507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Change Company Name	Mgmt	For	For
3.1	Elect Director Oshima, Taku	Mgmt	For	For
3.2	Elect Director Kobayashi, Shigeru	Mgmt	For	For
3.3	Elect Director Matsuda, Hiroto	Mgmt	For	For
3.4	Elect Director Shindo, Hideaki	Mgmt	For	For
3.5	Elect Director Mori, Jun	Mgmt	For	For
3.6	Elect Director Inagaki, Mayumi	Mgmt	For	For
3.7	Elect Director Hamada, Emiko	Mgmt	For	For
3.8	Elect Director Sakuma, Hiroshi	Mgmt	For	For
3.9	Elect Director Kawakami, Noriko	Mgmt	For	For
3.10	Elect Director Miyamoto, Kengo	Mgmt	For	For
4	Appoint Statutory Auditor Hasegawa, Koji	Mgmt	For	For

NIDEC Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6594
Meeting Type: Annual	Primary ISIN: JP3734800000	Primary SEDOL: 6640682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nagamori, Shigenobu	Mgmt	For	For
1.2	Elect Director Kishida, Mitsuya	Mgmt	For	For
1.3	Elect Director Kobe, Hiroshi	Mgmt	For	For
1.4	Elect Director Sato, Shinichi	Mgmt	For	For
1.5	Elect Director Komatsu, Yayoi	Mgmt	For	For
1.6	Elect Director Sakai, Takako	Mgmt	For	For

NIDEC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Yoshii, Hiroshi	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Toyoshima, Hiroe	Mgmt	For	For

Nihon M&A Center Holdings Inc.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 2127
	Meeting Type: Annual	
	Primary ISIN: JP3689050007	Primary SEDOL: B1DN466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2.1	Elect Director Miyake, Suguru	Mgmt	For	For
2.2	Elect Director Naraki, Takamaro	Mgmt	For	For
2.3	Elect Director Otsuki, Masahiko	Mgmt	For	For
2.4	Elect Director Takeuchi, Naoki	Mgmt	For	For
2.5	Elect Director Takeda, Yasuhiro	Mgmt	For	For
2.6	Elect Director Mori, Tokihiko	Mgmt	For	For
2.7	Elect Director Takeuchi, Minako	Mgmt	For	For
2.8	Elect Director Nishikido, Keiichi	Mgmt	For	For
2.9	Elect Director Shimizu, Takao	Mgmt	For	For
2.10	Elect Director Kobayashi, Noritaka	Mgmt	For	For
3	Elect Director and Audit Committee Member Abe, Mizuho	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Endo, Hirotoshi	Mgmt	For	For

NIKKON Holdings Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9072
	Meeting Type: Annual	
	Primary ISIN: JP3709600005	Primary SEDOL: 6642202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuroiwa, Masakatsu	Mgmt	For	For
1.2	Elect Director Ooka, Seiji	Mgmt	For	For
1.3	Elect Director Matsuda, Yasunori	Mgmt	For	For
1.4	Elect Director Motohashi, Hidehiro	Mgmt	For	For
1.5	Elect Director Koma, Aiko	Mgmt	For	For
1.6	Elect Director Ozeki, Ryutaro	Mgmt	For	For
1.7	Elect Director Koda, Ichinari	Mgmt	For	For
1.8	Elect Director Clark Graninger	Mgmt	For	For
2	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Nikon Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 7731
	Meeting Type: Annual	
	Primary ISIN: JP3657400002	Primary SEDOL: 6642321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Umatate, Toshikazu	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
2.2	Elect Director Tokunari, Muneaki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
2.3	Elect Director Omura, Yasuhiro	Mgmt	For	For
2.4	Elect Director Hiruta, Shiro	Mgmt	For	For
2.5	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For
2.6	Elect Director Nakata, Takuya	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Hagiwara, Satoshi	Mgmt	For	For

Nikon Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Chiba, Michiko	Mgmt	For	For

Nintendo Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 7974
Meeting Type: Annual	Primary ISIN: JP3756600007	Primary SEDOL: 6639550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For
2.4	Elect Director Shibata, Satoru	Mgmt	For	For
2.5	Elect Director Shiota, Ko	Mgmt	For	For
2.6	Elect Director Beppu, Yusuke	Mgmt	For	For
2.7	Elect Director Chris Meledandri	Mgmt	For	For
2.8	Elect Director Miyoko Demay	Mgmt	For	For
2.9	Elect Director Hachiya, Kazuhiko	Mgmt	For	For

Nippon Accommodations Fund, Inc.

Meeting Date: 05/20/2025	Country: Japan	Ticker: 3226
Meeting Type: Special	Primary ISIN: JP3046440008	Primary SEDOL: B182BB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types	Mgmt	For	For
2	Amend Articles to Change REIT Name - Specify Asset Management Company Name	Mgmt	For	For

Nippon Accommodations Fund, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Amend Asset Management Compensation	Mgmt	For	For
4	Elect Executive Director Inoue, Toru	Mgmt	For	For
5.1	Elect Alternate Executive Director Ishikawa, Atsuhiro	Mgmt	For	For
5.2	Elect Alternate Executive Director Makino, Tatsu	Mgmt	For	For
6.1	Elect Supervisory Director Eto, Mika	Mgmt	For	For
6.2	Elect Supervisory Director Enomoto, Eiki	Mgmt	For	For
6.3	Elect Supervisory Director Iwatani, Seiji	Mgmt	For	For

Nippon Sanso Holdings Corp.

Meeting Date: 06/18/2025

Country: Japan

Ticker: 4091

Meeting Type: Annual

Primary ISIN: JP3711600001

Primary SEDOL: 6640541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2.1	Elect Director Hamada, Toshihiko	Mgmt	For	For
2.2	Elect Director Nagata, Kenji	Mgmt	For	For
2.3	Elect Director Raoul Giudici	Mgmt	For	For
2.4	Elect Director Hara, Miri	Mgmt	For	For
2.5	Elect Director Nagasawa, Katsumi	Mgmt	For	For
2.6	Elect Director Miyatake, Masako	Mgmt	For	For
2.7	Elect Director Nakajima, Hideo	Mgmt	For	For
2.8	Elect Director Yamaji, Katsuhito	Mgmt	For	For
2.9	Elect Director Yabe, Naoto	Mgmt	For	For
3	Appoint Statutory Auditor Shibata, Riki	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.

Nippon Shinyaku Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 4516

Meeting Type: Annual

Primary ISIN: JP3717600005

Primary SEDOL: 6640563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 62	Mgmt	For	For
2.1	Elect Director Maekawa, Shigenobu	Mgmt	For	For
2.2	Elect Director Nakai, Toru	Mgmt	For	For
2.3	Elect Director Takaya, Takashi	Mgmt	For	For
2.4	Elect Director Edamitsu, Takanori	Mgmt	For	For
2.5	Elect Director Ishizawa, Hitoshi	Mgmt	For	For
2.6	Elect Director Kimura, Hitomi	Mgmt	For	For
2.7	Elect Director Iwata, Kazuyuki	Mgmt	For	For
2.8	Elect Director Kuwano, Keiichi	Mgmt	For	For
2.9	Elect Director Wada, Yoshinao	Mgmt	For	For
2.10	Elect Director Kobayashi, Yukari	Mgmt	For	For
2.11	Elect Director Nishi, Mayumi	Mgmt	For	For
2.12	Elect Director Hongo, Yotaro	Mgmt	For	For

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/19/2025

Country: Japan

Ticker: 9432

Meeting Type: Annual

Primary ISIN: JP3735400008

Primary SEDOL: 6641373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2.6	Mgmt	For	For
2	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against

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.

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Sawada, Jun	Mgmt	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
3.2	Elect Director Shimada, Akira	Mgmt	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
3.3	Elect Director Hiroi, Takashi	Mgmt	For	For
3.4	Elect Director Hoshino, Riaki	Mgmt	For	For
3.5	Elect Director Onishi, Sachiko	Mgmt	For	For
3.6	Elect Director Patrizio, Mapelli	Mgmt	For	For
3.7	Elect Director Sakamura, Ken	Mgmt	For	For
3.8	Elect Director Uchinaga, Yukako	Mgmt	For	For
3.9	Elect Director Watanabe, Koichiro	Mgmt	For	For
3.10	Elect Director Endo, Noriko	Mgmt	For	For
3.11	Elect Director Takei, Natsuko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yanagi, Keiichiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Takahashi, Kanae	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Koshiyama, Kensuke	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Kanda, Hideki	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Kashima, Kaoru	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Takei, Natsuko	Mgmt	For	For
6	Approve Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members and Compensation Ceiling Set Aside for Board Members Shareholding Association	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
9	Amend Articles to Prohibit Lowering Real Wages for General Employees Other Than Managers and Supervisors	SH	Against	Against

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Articles to Ensure Equal Treatment of Management Proposals and Shareholder Proposals in Shareholder Meeting Materials	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The company's behavior to omit a shareholder proposal from the paper-based shareholder meeting materials last year cannot be considered as a fair treatment for the proponent. * The addition of the proposed language would better enable the company to deal with shareholder proposals in a way fair to proponents.</i>				
11	Amend Articles to Relax Limit of Number of Characters in Shareholder Proposal Justification Statements	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * Allowing for longer justification statements from proponents of shareholder proposals could help proponents make clear and understandable arguments in favor of their proposals which could enhance shareholder value.</i>				
12	Amend Articles to Add Provisions on Corporate Philosophy	SH	Against	Against
13	Amend Articles to Add Provisions on Disclosure concerning Capital Policy	SH	Against	Against
14	Amend Articles to Add Provisions on Nationality Requirement for Directors	SH	Against	Against
<i>Voter Rationale: Vote AGAINST because this matter should remain within the board's decision-making authority rather than being codified in the articles. While internal succession planning is important, artificially restricting the talent pool to only Japanese nationals would prevent access to valuable global expertise that the company needs as it expands internationally. We believe robust governance comes from having a diverse board with the best-qualified candidates, regardless of nationality. The existing director election process already gives shareholders appropriate oversight without requiring such restrictive measures.</i>				
15	Amend Articles to Add Provisions on Judgement Standard for Board Resolutions	SH	Against	Against
16	Approve Additional Special Dividend of JPY 10	SH	Against	Against
17	Approve Stock Option Plan	SH	Against	Against
18	Amend Articles to Add Provisions to Reduce Environmental Impact through Electronic Provision of Shareholder Meeting Materials	SH	Against	Against

Nippon Television Holdings, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9404
	Meeting Type: Annual	
	Primary ISIN: JP3732200005	Primary SEDOL: 6644060

Nippon Television Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Yamaguchi, Toshikazu	Mgmt	For	For
2.2	Elect Director Sugiyama, Yoshikuni	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings'.</i>				
2.3	Elect Director Ishizawa, Akira	Mgmt	For	For
2.4	Elect Director Fukuda, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings'.</i>				
2.5	Elect Director Sato, Ken	Mgmt	For	For
2.6	Elect Director Kakizoe, Tadao	Mgmt	For	For
2.7	Elect Director Manago, Yasushi	Mgmt	For	For
2.8	Elect Director Katsu, Eijiro	Mgmt	For	For
2.9	Elect Director Komoda, Masanobu	Mgmt	For	For
2.10	Elect Director Suwa, Takako	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Negishi, Toyoaki	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For

Nippon Yusen KK

Meeting Date: 06/18/2025

Country: Japan

Ticker: 9101

Meeting Type: Annual

Primary ISIN: JP3753000003

Primary SEDOL: 6643960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 195	Mgmt	For	For
2.1	Elect Director Nagasawa, Hitoshi	Mgmt	For	For
2.2	Elect Director Soga, Takaya	Mgmt	For	For

Nippon Yusen KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kono, Akira	Mgmt	For	For
2.4	Elect Director Suzuki, Yasunobu	Mgmt	For	For
2.5	Elect Director Tanabe, Eiichi	Mgmt	For	For
2.6	Elect Director Shisai, Satoko	Mgmt	For	For
2.7	Elect Director Kuwabara, Satoko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kosugi, Keiko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Higurashi, Yutaka	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nakaso, Hiroshi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Ii, Motoyuki	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Nonomiya, Ritsuko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Tanabe, Eiichi	Mgmt	For	Against
Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.				
5	Approve Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Nipro Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 8086
	Meeting Type: Annual	
	Primary ISIN: JP3673600007	Primary SEDOL: 6641599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Amend Provisions on Number of Statutory Auditors - 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>				
3.1	Elect Director Sano, Yoshihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
3.2	Elect Director Yamazaki, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
3.3	Elect Director Yogo, Takehito	Mgmt	For	For
3.4	Elect Director Minora, Kimihito	Mgmt	For	For
3.5	Elect Director Nishida, Kenichi	Mgmt	For	For
3.6	Elect Director Oyama, Yasushi	Mgmt	For	For
3.7	Elect Director Nakamura, Hideto	Mgmt	For	For
3.8	Elect Director Miyazumi, Goichi	Mgmt	For	For
3.9	Elect Director Sadahiro, Kaname	Mgmt	For	For
3.10	Elect Director Nikaido, Taku	Mgmt	For	For
3.11	Elect Director Nishisako, Hideyuki	Mgmt	For	For
3.12	Elect Director Yoneda, Atsushi	Mgmt	For	For
3.13	Elect Director Tanaka, Yoshiko	Mgmt	For	For
3.14	Elect Director Shimamori, Yoshiko	Mgmt	For	For
3.15	Elect Director Hattori, Toshiaki	Mgmt	For	For
3.16	Elect Director Yoshimori, Toshikazu	Mgmt	For	For
3.17	Elect Director Imaizumi, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.18	Elect Director Kushida, Yuka	Mgmt	For	For
4	Appoint Statutory Auditor Morimoto, Toshinobu	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Nipro Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Appoint Alternate Statutory Auditor Sano, Motoaki	Mgmt	For	For

Nishimatsu Construction Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 1820
Meeting Type: Annual	Primary ISIN: JP3659200004	Primary SEDOL: 6640983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For
2.1	Elect Director Hosokawa, Masakazu	Mgmt	For	For
Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.				
2.2	Elect Director Isshiki, Makoto	Mgmt	For	For
2.3	Elect Director Shibui, Osamu	Mgmt	For	For
2.4	Elect Director Hamasaki, Shinsuke	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Ito, Yayoi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kikuchi, Misako	Mgmt	For	For

Nishi-Nippon Financial Holdings, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 7189
Meeting Type: Annual	Primary ISIN: JP3658850007	Primary SEDOL: BD57ZM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Tanigawa, Hiromichi	Mgmt	For	For
2.2	Elect Director Murakami, Hideyuki	Mgmt	For	For
2.3	Elect Director Irie, Hiroyuki	Mgmt	For	For

Nishi-Nippon Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Takeo, Hiroyuki	Mgmt	For	For
2.5	Elect Director Honda, Takashige	Mgmt	For	For
3	Elect Director and Audit Committee Member Kubo, Chiharu	Mgmt	For	For

Nishi-Nippon Railroad Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9031
	Meeting Type: Annual	
	Primary ISIN: JP3658800002	Primary SEDOL: 6642967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For
2.1	Elect Director Kuratomi, Sumio	Mgmt	For	For
2.2	Elect Director Hayashida, Koichi	Mgmt	For	For
2.3	Elect Director Matsumoto, Yoshito	Mgmt	For	For
2.4	Elect Director Okaku, Sunao	Mgmt	For	For
2.5	Elect Director Matsufuji, Satoru	Mgmt	For	For
2.6	Elect Director Tsuno, Kikuyo	Mgmt	For	For
2.7	Elect Director Matsuo, Mie	Mgmt	For	For
3	Elect Director and Audit Committee Member Nagata, Osamu	Mgmt	For	For

Nissan Chemical Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 4021
	Meeting Type: Annual	
	Primary ISIN: JP3670800006	Primary SEDOL: 6641588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 104	Mgmt	For	For

Nissan Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kinoshita, Kojiro	Mgmt	For	For
2.2	Elect Director Yagi, Shinsuke	Mgmt	For	For
2.3	Elect Director Daimon, Hideki	Mgmt	For	For
2.4	Elect Director Ishikawa, Motoaki	Mgmt	For	For
2.5	Elect Director Sato, Yuji	Mgmt	For	For
2.6	Elect Director Matsuoka, Takeshi	Mgmt	For	For
2.7	Elect Director Kataoka, Kazunori	Mgmt	For	For
2.8	Elect Director Nakagawa, Miyuki	Mgmt	For	For
2.9	Elect Director Takeoka, Yuko	Mgmt	For	For
2.10	Elect Director Hama, Itsuo	Mgmt	For	For
3	Appoint Statutory Auditor Kinugawa, Sachie	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.

Nissin Foods Holdings Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 2897
	Meeting Type: Annual	
	Primary ISIN: JP3675600005	Primary SEDOL: 6641760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
2	Approve Allocation of Income, With a Final Dividend of JPY 35	Mgmt	For	For
3.1	Elect Director Ando, Koki	Mgmt	For	For
3.2	Elect Director Ando, Noritaka	Mgmt	For	For
3.3	Elect Director Tanaka, Mitsuru	Mgmt	For	For
3.4	Elect Director Kobayashi, Ken	Mgmt	For	For
3.5	Elect Director Okafuji, Masahiro	Mgmt	For	For
3.6	Elect Director Mizuno, Masato	Mgmt	For	For
3.7	Elect Director Sakuraba, Eietsu	Mgmt	For	For
3.8	Elect Director Ogasawara, Yuka	Mgmt	For	For

Nissin Foods Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Yamaguchi, Keiko	Mgmt	For	For
3.10	Elect Director Shimamoto, Kumiko	Mgmt	For	For
4	Appoint Statutory Auditor Hashimoto, Akihiro	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.				
5	Appoint Alternate Statutory Auditor Sugiura, Tetsuro	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.				

Niterra Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 5334
Meeting Type: Annual	Primary ISIN: JP3738600000	Primary SEDOL: 6619604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Odo, Shinichi	Mgmt	For	For
1.2	Elect Director Kawai, Takeshi	Mgmt	For	For
1.3	Elect Director Suzuki, Keiji	Mgmt	For	For
1.4	Elect Director Doi, Miwako	Mgmt	For	For
1.5	Elect Director Takakura, Chiharu	Mgmt	For	For
1.6	Elect Director Mimura, Takayoshi	Mgmt	For	For
1.7	Elect Director Makaya, Hisanori	Mgmt	For	For
2	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Nitori Holdings Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9843
Meeting Type: Annual	Primary ISIN: JP3756100008	Primary SEDOL: 6644800

Nitori Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	Mgmt	For	For
1.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For
1.3	Elect Director Takeda, Masanori	Mgmt	For	For
1.4	Elect Director Abiko, Hiromi	Mgmt	For	For
1.5	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For
1.6	Elect Director Yoshizawa, Naoko	Mgmt	For	For
2	Elect Director and Audit Committee Member Kanetaka, Masahito	Mgmt	For	For

Nitto Boseki Co., Ltd.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 3110
	Meeting Type: Annual	
	Primary ISIN: JP3684400009	Primary SEDOL: 6641083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 78.5	Mgmt	For	For
2.1	Elect Director Tsuji, Yuichi	Mgmt	For	For
2.2	Elect Director Tada, Hiroyuki	Mgmt	For	For
2.3	Elect Director Matsunaga, Takanobu	Mgmt	For	For
2.4	Elect Director Fujishige, Sadayoshi	Mgmt	For	For
2.5	Elect Director Naito, Agasa	Mgmt	For	For
2.6	Elect Director Nakajima, Yasuharu	Mgmt	For	For
2.7	Elect Director Miida, Takeshi	Mgmt	For	For

Nitto Denko Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6988
	Meeting Type: Annual	
	Primary ISIN: JP3684000007	Primary SEDOL: 6641801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2.1	Elect Director Takasaki, Hideo	Mgmt	For	For
2.2	Elect Director Miki, Yosuke	Mgmt	For	For
2.3	Elect Director Iseyama, Yasuhiro	Mgmt	For	For
2.4	Elect Director Owaki, Yasuhito	Mgmt	For	For
2.5	Elect Director Akagi, Tatsuya	Mgmt	For	For
2.6	Elect Director Furuse, Yoichiro	Mgmt	For	For
2.7	Elect Director Wong Lai Yong	Mgmt	For	For
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For
2.9	Elect Director Yamada, Yasuhiro	Mgmt	For	For
2.10	Elect Director Eto, Mariko	Mgmt	For	For

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6651
Meeting Type: Annual	Primary ISIN: JP3682400001	Primary SEDOL: 6643283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 96	Mgmt	For	For
2.1	Elect Director Kato, Tokio	Mgmt	For	For
2.2	Elect Director Kurono, Toru	Mgmt	For	For
2.3	Elect Director Sato, Koichiro	Mgmt	For	For
2.4	Elect Director Tejima, Akitaka	Mgmt	For	For
2.5	Elect Director Takenaka, Koichi	Mgmt	For	For
2.6	Elect Director Kobayashi, Yusuke	Mgmt	For	For
2.7	Elect Director Kawaji, Katsuhiko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Suehiro, Kazufumi	Mgmt	For	For

Nitto Kogyo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Nakagawa, Miyuki	Mgmt	For	For

NMI Holdings, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: NMIH
	Meeting Type: Annual	
	Primary ISIN: US6292093050	Primary SEDOL: BGDW5G5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley M. Shuster	Mgmt	For	For
1.2	Elect Director Adam S. Pollitzer	Mgmt	For	For
1.3	Elect Director Michael Embler	Mgmt	For	For
1.4	Elect Director John C. Erickson	Mgmt	For	For
1.5	Elect Director Priya Huskins	Mgmt	For	For
1.6	Elect Director Lynn S. McCreary	Mgmt	For	For
1.7	Elect Director Michael Montgomery	Mgmt	For	For
1.8	Elect Director Regina Muehlhauser	Mgmt	For	For
1.9	Elect Director Steven L. Scheid	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. 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.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				
4	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

NN Group NV

Meeting Date: 05/15/2025	Country: Netherlands	Ticker: NN
	Meeting Type: Annual	
	Primary ISIN: NL0010773842	Primary SEDOL: BNG8PQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.	Receive Annual Report	Mgmt		
3.	Receive Explanation on Sustainability	Mgmt		
4	Approve Remuneration Report	Mgmt	For	For
5.A.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5.B.	Receive Explanation on Company's Dividend Policy	Mgmt		
5.C.	Approve Dividends	Mgmt	For	For
6.A.	Approve Discharge of Executive Board	Mgmt	For	For
6.B.	Approve Discharge of Supervisory Board	Mgmt	For	For
7.A.	Reelect Inga Beale to Supervisory Board	Mgmt	For	For
7.B.	Reelect Rob Lelieveld to Supervisory Board	Mgmt	For	For
7.C.	Reelect Cecilia Reyes to Supervisory Board	Mgmt	For	For
8.	Amend Level of the Fixed Annual Fee for the Chair of the Supervisory Board	Mgmt	For	For
9.A.	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting for FY 2025	Mgmt	For	For
9.B.	Ratify EY Accountants B.V. as Auditors	Mgmt	For	For
9.C.	Appoint EY Accountants B.V. as Auditor for Sustainability Reporting for FY 2026 through 2029	Mgmt	For	For
10Ai	Grant Board Authority to Issue Shares	Mgmt	For	For
10Aii	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
10.B.	Grant Board Authority to Issue Shares in Connection with a Rights Issue	Mgmt	For	For
11.	Authorize Repurchase of Shares	Mgmt	For	For

NN Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
13.	Close Meeting	Mgmt		

NNN REIT, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: NNN	
	Meeting Type: Annual		
		Primary ISIN: US6374171063	Primary SEDOL: 2211811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela K. M. Beall	Mgmt	For	For
1b	Elect Director Steven D. Cosler	Mgmt	For	For
1c	Elect Director David M. Fick	Mgmt	For	For
1d	Elect Director Edward J. Fritsch	Mgmt	For	For
1e	Elect Director Elizabeth C. Gulacsy	Mgmt	For	For
1f	Elect Director Betsy D. Holden	Mgmt	For	For
1g	Elect Director Stephen A. Horn, Jr.	Mgmt	For	For
1h	Elect Director Kamau O. Witherspoon	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. 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
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.				

Noble Corporation plc

Meeting Date: 05/08/2025	Country: United Kingdom	Ticker: NE	
	Meeting Type: Annual		
		Primary ISIN: GB00BMXNWH07	Primary SEDOL: BN2QTL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Patrice Douglas	Mgmt	For	For
2	Elect Director Robert W. Eifler	Mgmt	For	For
3	Elect Director Claus V. Hemmingsen	Mgmt	For	For
4	Elect Director Alan J. Hirshberg	Mgmt	For	For
5	Elect Director Kristin H. Holth	Mgmt	For	For
6	Elect Director H. Keith Jennings	Mgmt	For	For
7	Elect Director Charles M. Sledge	Mgmt	For	For
8	Ratify PricewaterhouseCoopers LLP (US) 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>				
9	Ratify PricewaterhouseCoopers LLP (UK) 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>				
10	Authorize the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
11	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>				
12	Approve Remuneration Report	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>				
13	Authorize Issue of Equity	Mgmt	For	For
14	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For

NOF Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 4403

Meeting Type: Annual

Primary ISIN: JP3753400005

Primary SEDOL: 6640488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2.1	Elect Director Miyaji, Takeo	Mgmt	For	For
2.2	Elect Director Sawamura, Koji	Mgmt	For	For
2.3	Elect Director Saito, Manabu	Mgmt	For	For
2.4	Elect Director Yamauchi, Kazuyoshi	Mgmt	For	For
2.5	Elect Director Kamada, Takashi	Mgmt	For	For
2.6	Elect Director Hayashi, Izumi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Miyo, Masanobu	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ito, Kunimitsu	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Sagara, Yuriko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Miura, Keiichi	Mgmt	For	For

Nokia Oyj

Meeting Date: 04/29/2025	Country: Finland	Ticker: NOKIA
	Meeting Type: Annual	
	Primary ISIN: FI0009000681	Primary SEDOL: 5902941

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		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.14 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
12	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
13	Fix Number of Directors at Ten	Mgmt	For	For
14.1	Reelect Timo Ahopelto as Director	Mgmt	For	For
14.2	Reelect Sari Baldauf (Chair) as Director	Mgmt	For	For
14.3	Reelect Elizabeth Crain as Director	Mgmt	For	For
14.4	Reelect Thomas Dannenfeldt 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>				
14.5	Elect Pernille Erenbjerg as New Director	Mgmt	For	For
14.6	Reelect Lisa Hook as Director	Mgmt	For	For
14.7	Elect Timo Ihmuotila (Vice Chair) as New Director	Mgmt	For	For
14.8	Reelect Mike McNamara as Director	Mgmt	For	For
14.9	Reelect Thomas Saueressig as Director	Mgmt	For	For
14.10	Reelect Kai Oistamo as Director	Mgmt	For	For
15	Approve Remuneration of Auditor	Mgmt	For	For
16	Ratify Deloitte as Auditor	Mgmt	For	For
17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For

Nokia Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Appoint Deloitte as Auditor for Sustainability Reporting	Mgmt	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For
20	Approve Issuance of up to 530 Million Shares without Preemptive Rights	Mgmt	For	For
21	Close Meeting	Mgmt		

Nomura Holdings, Inc.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 8604	
	Meeting Type: Annual	Primary ISIN: JP3762600009	Primary SEDOL: 6643108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nagai, Koji	Mgmt	For	For
1.2	Elect Director Okuda, Kentaro	Mgmt	For	For
1.3	Elect Director Nakajima, Yutaka	Mgmt	For	For
1.4	Elect Director Ogawa, Shoji	Mgmt	For	For
1.5	Elect Director Victor Chu	Mgmt	For	For
1.6	Elect Director J. Christopher Giancarlo	Mgmt	For	For
1.7	Elect Director Patricia Mosser	Mgmt	For	For
1.8	Elect Director Takahara, Takahisa	Mgmt	For	For
1.9	Elect Director Ishiguro, Miyuki	Mgmt	For	For
1.10	Elect Director Ishizuka, Masahiro	Mgmt	For	For
1.11	Elect Director Oshima, Taku	Mgmt	For	For
1.12	Elect Director Nellie Liang	Mgmt	For	For
2	Amend Articles to Change Company Name	SH	Against	Against

Nomura Micro Science Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 6254	
	Meeting Type: Annual	Primary ISIN: JP3762950008	Primary SEDOL: B248ZF3

Nomura Micro Science Co., Ltd.

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 Uchida, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Nishie, Katsuji	Mgmt	For	For
2.3	Elect Director Nishimura, Shiro	Mgmt	For	For
2.4	Elect Director Inoue, Yoshinari	Mgmt	For	For
2.5	Elect Director Senda, Toyosaku	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.1	Elect Director and Audit Committee Member Seshimo, Shinobu	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Tanaka, Shinsuke	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nijima, Yumiko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Nomura Real Estate Holdings, Inc.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 3231

Meeting Type: Annual

Primary ISIN: JP3762900003

Primary SEDOL: B1CWJM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office	Mgmt	For	For
2.1	Elect Director Kutsukake, Eiji	Mgmt	For	For
2.2	Elect Director Arai, Satoshi	Mgmt	For	For
2.3	Elect Director Matsuo, Daisaku	Mgmt	For	For
2.4	Elect Director Haga, Makoto	Mgmt	For	For
2.5	Elect Director Kurokawa, Hiroshi	Mgmt	For	For

Nomura Real Estate Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Takakura, Chiharu	Mgmt	For	For
2.7	Elect Director Yamashita, Yoshinori	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Ichihara, Yukio	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ikeda, Takayuki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nogami, Saimon	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Miyakawa, Akiko	Mgmt	For	For

Nomura Real Estate Master Fund, Inc.

Meeting Date: 05/28/2025	Country: Japan	Ticker: 3462
	Meeting Type: Special	
	Primary ISIN: JP3048110005	Primary SEDOL: BYSJJF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Set Upper Limit for Number of Directors	Mgmt	For	For
2	Elect Executive Director Yoshida, Shuhei	Mgmt	For	For
3.1	Elect Supervisory Director Uchiyama, Mineo	Mgmt	For	For
3.2	Elect Supervisory Director Okada, Mika	Mgmt	For	For
3.3	Elect Supervisory Director Koyama, Toko	Mgmt	For	For

Nomura Research Institute Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 4307
	Meeting Type: Annual	
	Primary ISIN: JP3762800005	Primary SEDOL: 6390921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Konomoto, Shingo	Mgmt	For	For
2.2	Elect Director Akatsuka, Yo	Mgmt	For	For
2.3	Elect Director Yanagisawa, Kaga	Mgmt	For	For
2.4	Elect Director Ebato, Ken	Mgmt	For	For
2.5	Elect Director Sagano, Fumihiko	Mgmt	For	For
2.6	Elect Director Yamazaki, Masaaki	Mgmt	For	For
2.7	Elect Director Ohashi, Tetsuji	Mgmt	For	For
2.8	Elect Director Kobori, Hideki	Mgmt	For	For
2.9	Elect Director Asai, Eriko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Inada, Yoichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Hihara, Takeshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kosakai, Kenkichi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Kawasaki, Hiroko	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Nakagawa, Takayuki	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Asai, Eriko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Restricted Stock Plan	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Nongfu Spring Co., Ltd.

Meeting Date: 05/20/2025

Country: China

Ticker: 9633

Meeting Type: Annual

Primary ISIN: CNE100004272

Primary SEDOL: BMGWW30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Gu Zhaoyang as Director	Mgmt	For	For
2.1	Elect Wang Yuan as Supervisor	Mgmt	For	For
2.2	Elect Fan Jinghan as Supervisor	Mgmt	For	For
3	Approve Report of the Board	Mgmt	For	For
4	Approve Report of the Supervisory Committee	Mgmt	For	For
5	Approve Consolidated Financial Statements and Report of the Auditor	Mgmt	For	For
6	Approve of Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Final Dividend	Mgmt	For	For
8	Approve Application for Credit Lines from Banks and Other Financial Institutions and Relevant Authorizations to the Board	Mgmt	For	For
9	Approve Provision of Guarantee in Favour of Wholly-Owned Subsidiaries	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Norfolk Southern Corporation

Meeting Date: 05/08/2025

Country: USA

Ticker: NSC

Meeting Type: Annual

Primary ISIN: US6558441084

Primary SEDOL: 2641894

Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	Mgmt	For	For
1b	Elect Director William Clyburn, Jr.	Mgmt	For	For
1c	Elect Director Philip S. Davidson	Mgmt	For	For
1d	Elect Director Francesca A. DeBiase	Mgmt	For	For
1e	Elect Director Marcela E. Donadio	Mgmt	For	For
1f	Elect Director Sameh Fahmy	Mgmt	For	For
1g	Elect Director Mark R. George	Mgmt	For	For
1h	Elect Director Mary Kathryn "Heidi" Heitkamp	Mgmt	For	For
1i	Elect Director John C. Huffard, Jr.	Mgmt	For	For
1j	Elect Director Christopher T. Jones	Mgmt	For	For
1k	Elect Director Gilbert H. Lamphere	Mgmt	For	For
1l	Elect Director Claude Mongeau	Mgmt	For	For
Voter Rationale: A vote FOR the director nominees is warranted.				
1m	Elect Director Lori J. Ryerkerk	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.				
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.				

North American Construction Group Ltd.

Meeting Date: 05/14/2025	Country: Canada	Ticker: NOA
Meeting Type: Annual	Primary ISIN: CA6568111067	Primary SEDOL: BFX2LG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin R. Ferron	Mgmt	For	For

North American Construction Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Vanessa A. Guthrie	Mgmt	For	For
1.3	Elect Director Joseph C. Lambert	Mgmt	For	For
1.4	Elect Director Bryan D. Pinney	Mgmt	For	For
1.5	Elect Director John J. Pollesel	Mgmt	For	For
1.6	Elect Director Maryse C. Saint-Laurent	Mgmt	For	For
1.7	Elect Director Thomas P. Stan	Mgmt	For	For
1.8	Elect Director Kristina E. Williams	Mgmt	For	For
2	Advisory Vote on Executive Compensation Approach	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Approve KPMG 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>				

North Pacific Bank, Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 8524
	Meeting Type: Annual	
	Primary ISIN: JP3843400007	Primary SEDOL: B7VKZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	Mgmt	For	For
2.1	Elect Director Yasuda, Mitsuharu	Mgmt	For	For
<i>Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
2.2	Elect Director Tsuyama, Hironobu	Mgmt	For	For
<i>Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
2.3	Elect Director Masuda, Hitoshi	Mgmt	For	For
2.4	Elect Director Yamada, Akira	Mgmt	For	For
2.5	Elect Director Yoneta, Kazushi	Mgmt	For	For

North Pacific Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Kobe, Toshiaki	Mgmt	For	For
3	Elect Director and Audit Committee Member Kurio, Shiro	Mgmt	For	For

Northern Trust Corporation

Meeting Date: 04/22/2025	Country: USA	Ticker: NTRS
	Meeting Type: Annual	
	Primary ISIN: US6658591044	Primary SEDOL: 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan Crown	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.				
1b	Elect Director Chandra Dhandapani	Mgmt	For	For
1c	Elect Director Dean M. Harrison	Mgmt	For	For
1d	Elect Director Jay L. Henderson	Mgmt	For	For
1e	Elect Director Marcy S. Klevorn	Mgmt	For	For
1f	Elect Director Siddharth N. "Bobby" Mehta	Mgmt	For	For
1g	Elect Director Robert E. Moritz	Mgmt	For	For
1h	Elect Director Michael G. O'Grady	Mgmt	For	For
1i	Elect Director Richard M. Petrino	Mgmt	For	For
1j	Elect Director Martin P. Slark	Mgmt	For	For
1k	Elect Director David H. B. Smith, Jr.	Mgmt	For	For
1l	Elect Director Donald Thompson	Mgmt	For	For
1m	Elect Director Charles A. Tribbett, III	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.				

Northern Trust Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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.				

Northfield Bancorp, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: NFBK
Meeting Type: Annual	Primary ISIN: US66611T1088	Primary SEDOL: B8NB2R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gil Chapman	Mgmt	For	Withhold
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.				
1.2	Elect Director Steven M. Klein	Mgmt	For	For
1.3	Elect Director Frank P. Patafio	Mgmt	For	Withhold
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.				
1.4	Elect Director Paul V. Stahlin	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.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				
4	Ratify Crowe LLP as Auditors	Mgmt	For	For

Northland Power Inc.

Meeting Date: 05/21/2025	Country: Canada	Ticker: NPI
Meeting Type: Annual	Primary ISIN: CA6665111002	Primary SEDOL: B68XHC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director John W. Brace	Mgmt	For	For
2	Elect Director Doyle Beneby	Mgmt	For	For

Northland Power Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Director Lisa Colnett	Mgmt	For	For
4	Elect Director Kevin Glass	Mgmt	For	For
5	Elect Director Keith Halbert	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>				
6	Elect Director Christine Healy	Mgmt	For	For
7	Elect Director Helen Mallovy Hicks	Mgmt	For	For
8	Elect Director Ian Pearce	Mgmt	For	For
9	Elect Director Eckhardt Ruemmler	Mgmt	For	For
10	Elect Director Ellen Smith	Mgmt	For	For
11	Approve Ernst & Young 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>				
12	Advisory Vote on Executive Compensation Approach	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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Norwegian Cruise Line Holdings Ltd.

Meeting Date: 06/12/2025

Country: Bermuda

Ticker: NCLH

Meeting Type: Annual

Primary ISIN: BMG667211046

Primary SEDOL: B9CGTC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose E. Cil	Mgmt	For	For
1b	Elect Director Harry C. Curtis	Mgmt	For	For
1c	Elect Director Harry Sommer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				

Norwegian Cruise Line Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	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. 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	Approve PricewaterhouseCoopers LLP Auditors and Authorize Board to Fix Their Remuneration	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.				

NOV Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: NOV
	Meeting Type: Annual	
	Primary ISIN: US62955J1034	Primary SEDOL: BN2RYW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Clay C. Williams	Mgmt	For	For
1b	Elect Director Marcela E. Donadio	Mgmt	For	For
1c	Elect Director Ben A. Guill	Mgmt	For	For
1d	Elect Director David D. Harrison	Mgmt	For	For
1e	Elect Director Christian S. Kendall	Mgmt	For	For
1f	Elect Director Patricia Martinez	Mgmt	For	For
1g	Elect Director Patricia B. Melcher	Mgmt	For	For
1h	Elect Director William R. Thomas	Mgmt	For	For
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.				
1i	Elect Director Robert S. Welborn	Mgmt	For	For
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.				

NOV 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: Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
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>				

Novanta Inc.

Meeting Date: 05/29/2025	Country: Canada	Ticker: NOV T
	Meeting Type: Annual	
	Primary ISIN: CA67000B1040	Primary SEDOL: BD8S5H8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Lonny J. Carpenter	Mgmt	For	For
1B	Elect Director Matthijs Glastra	Mgmt	For	For
1C	Elect Director Barbara B. Hulit	Mgmt	For	For
1D	Elect Director R. Matthew Johnson	Mgmt	For	For
1E	Elect Director Mary Kay Ladone	Mgmt	For	For
1F	Elect Director Maxine L. Mauricio	Mgmt	For	For
1G	Elect Director Thomas N. Secor	Mgmt	For	For
1H	Elect Director Darlene J.S. Solomon	Mgmt	For	For
1I	Elect Director Frank A. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 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

NSD Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 9759
Meeting Type: Annual	Primary ISIN: JP3712600000	Primary SEDOL: 6639602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Imajo, Yoshikazu	Mgmt	For	For
1.2	Elect Director Yamoto, Osamu	Mgmt	For	For
1.3	Elect Director Kikawada, Hidetaka	Mgmt	For	For
1.4	Elect Director Miike, Mayuko	Mgmt	For	For
1.5	Elect Director Kajiwara, Yuriko	Mgmt	For	For
1.6	Elect Director Kawamata, Atsuhiro	Mgmt	For	For
1.7	Elect Director Jinnochi, Kumiko	Mgmt	For	For
1.8	Elect Director Takeuchi, Toru	Mgmt	For	For
2	Approve Compensation Ceiling for Directors	Mgmt	For	For

NTT DATA Group Corp.

Meeting Date: 06/16/2025	Country: Japan	Ticker: 9613
Meeting Type: Annual	Primary ISIN: JP3165700000	Primary SEDOL: 6125639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	Mgmt	For	For
2.1	Elect Director Sasaki, Yutaka	Mgmt	For	For
2.2	Elect Director Nakayama, Kazuhiko	Mgmt	For	For
2.3	Elect Director Toyoda, Asako	Mgmt	For	For
2.4	Elect Director Nishimura, Tadaoki	Mgmt	For	For
2.5	Elect Director Fujii, Mariko	Mgmt	For	For
2.6	Elect Director Ike, Fumihiko	Mgmt	For	For
2.7	Elect Director Ishiguro, Shigenao	Mgmt	For	For
2.8	Elect Director Eric Lamarre	Mgmt	For	For

Nucor Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: NUE
Meeting Type: Annual	Primary ISIN: US6703461052	Primary SEDOL: 2651086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Norma B. Clayton	Mgmt	For	For
1.2	Elect Director Patrick J. Dempsey	Mgmt	For	For
1.3	Elect Director Nicholas C. Gangestad	Mgmt	For	For
1.4	Elect Director Christopher J. Kearney	Mgmt	For	For
1.5	Elect Director Laurette T. Koellner	Mgmt	For	For
1.6	Elect Director Michael W. Lamach	Mgmt	For	For
1.7	Elect Director Leon J. Topalian	Mgmt	For	For
1.8	Elect Director Nadja Y. West	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				
4	Approve Omnibus Stock Plan	Mgmt	For	For
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.				

NuScale Power Corporation

Meeting Date: 05/23/2025	Country: USA	Ticker: SMR
Meeting Type: Annual	Primary ISIN: US67079K1007	Primary SEDOL: BN XK803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan L. Boeckmann	Mgmt	For	For
1.2	Elect Director Bum-Jin Chung	Mgmt	For	For

NuScale Power Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Alvin C. Collins, III	Mgmt	For	For
1.4	Elect Director Shinji Fujino	Mgmt	For	For
1.5	Elect Director John L. Hopkins	Mgmt	For	For
1.6	Elect Director Kent Kresa	Mgmt	For	For
1.7	Elect Director Diana J. Walters	Mgmt	For	For
1.8	Elect Director Kimberly O. Warnica	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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 Clarify the Scope of the Waiver of Corporate Opportunities	Mgmt	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Nuvation Bio Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: NUVB
Meeting Type: Annual	Primary ISIN: US67080N1019	Primary SEDOL: BLNB9R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Kathryn E. Falberg	Mgmt	For	For
2	Ratify KPMG 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>				

nVent Electric Plc

Meeting Date: 05/16/2025	Country: Ireland	Ticker: NVT
Meeting Type: Annual	Primary ISIN: IE00BDVJJQ56	Primary SEDOL: BDVJJQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry A. Aaholm	Mgmt	For	For
1b	Elect Director Jerry W. Burris	Mgmt	For	For
1c	Elect Director Susan M. Cameron	Mgmt	For	For
1d	Elect Director Michael L. Ducker	Mgmt	For	For
1e	Elect Director Danita K. Ostling	Mgmt	For	For
1f	Elect Director Nicola Palmer	Mgmt	For	For
1g	Elect Director Herbert K. Parker	Mgmt	For	For
1h	Elect Director Greg Scheu	Mgmt	For	For
1i	Elect Director Beth A. Wozniak	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.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				
4	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Board to Issue of 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
7	Authorize Price Range for Reissuance of Treasury Shares	Mgmt	For	For

NVIDIA Corporation

Meeting Date: 06/25/2025	Country: USA	Ticker: NVDA
Meeting Type: Annual	Primary ISIN: US67066G1040	Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For
1b	Elect Director Tench Coxé	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1c	Elect Director John O. Dabiri	Mgmt	For	For
1d	Elect Director Persis S. Drell	Mgmt	For	For
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For
1g	Elect Director Harvey C. Jones	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1h	Elect Director Melissa B. Lora	Mgmt	For	For
1i	Elect Director Stephen C. Neal	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1j	Elect Director Ellen Ochoa	Mgmt	For	For
1k	Elect Director A. Brooke Seawell	Mgmt	For	For
1l	Elect Director Aarti Shah	Mgmt	For	For
1m	Elect Director Mark A. Stevens	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: .</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 Requirements	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Enhance Workforce Data Reporting	SH	Against	For
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.				

NVR, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: NVR
	Meeting Type: Annual	
	Primary ISIN: US62944T1051	Primary SEDOL: 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul C. Saville	Mgmt	For	For
1b	Elect Director C. E. Andrews	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.				
1c	Elect Director Sallie B. Bailey	Mgmt	For	For
1d	Elect Director Alfred E. Festa	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.				
1e	Elect Director Alexandra A. Jung	Mgmt	For	For
1f	Elect Director Mel Martinez	Mgmt	For	For
1g	Elect Director David A. Preiser	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.				
1h	Elect Director W. Grady Rosier	Mgmt	For	For
1i	Elect Director Susan Williamson Ross	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.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.				

Meeting Date: 06/11/2025

Country: Netherlands

Ticker: NXPI

Meeting Type: Annual

Primary ISIN: NL0009538784

Primary SEDOL: B505PN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board Members	Mgmt	For	For
3a	Reelect Kurt Sievers as Executive Director	Mgmt	For	For
3b	Reelect Annette Clayton as Non-Executive Director	Mgmt	For	For
3c	Reelect Anthony Foxx as Non-Executive Director	Mgmt	For	For
3d	Reelect Moshe Gavrielov as Non-Executive Director	Mgmt	For	For
3e	Reelect Chunyuan Gu as Non-Executive Director	Mgmt	For	For
3f	Reelect Lena Olving as Non-Executive Director	Mgmt	For	For
3g	Reelect Julie Southern as Non-Executive Director	Mgmt	For	For
3h	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	For
3i	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	For
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For
7	Approve Cancellation of Ordinary Shares	Mgmt	For	For
8	Ratify EY Accountants B.V. as Auditors	Mgmt	For	For
9	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.

Meeting Date: 05/06/2025

Country: Sweden

Ticker: NYF

Meeting Type: Annual

Primary ISIN: SE0011426428

Primary SEDOL: BFD2NK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Board Report	Mgmt		
8	Receive CEO's Report	Mgmt		
9	Receive Financial Statements and Statutory Reports	Mgmt		
10.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10.b	Approve Allocation of Income and Dividends of DKK 2.80 Per Share	Mgmt	For	For
10.c1	Approve Discharge of David Mindus	Mgmt	For	For
10.c2	Approve Discharge of Maria Bjorklund	Mgmt	For	For
10.c3	Approve Discharge of Ulrika Danielsson	Mgmt	For	For
10.c4	Approve Discharge of Jens Engwall	Mgmt	For	For
10.c5	Approve Discharge of Per Lindblad	Mgmt	For	For
10.c6	Approve Discharge of Marie Bucht Toresater	Mgmt	For	For
10.c7	Approve Discharge of Claes Magnus Akesson	Mgmt	For	For
10.c8	Approve Discharge of Johan Ericsson	Mgmt	For	For
10.c9	Approve Discharge of Lisa Dominguez Flodin	Mgmt	For	For
10c10	Approve Discharge of CEO Stina Lindh Hok	Mgmt	For	For
11	Approve Remuneration Report	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
14	Approve Remuneration of Directors in the Amount of SEK 535,000 for Chair and SEK 230,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
15	Approve Remuneration of Auditors	Mgmt	For	For
16.1a	Reelect Maria Bjorklund as Director	Mgmt	For	For
16.1b	Reelect Ulrika Danielsson as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
16.1c	Reelect Per Lindblad as Director	Mgmt	For	For
16.1d	Reelect David Mindus as Director	Mgmt	For	For
16.1e	Reelect Marie Bucht Toresater as Director	Mgmt	For	For
16.1f	Reelect Claes Magnus Akesson as Director	Mgmt	For	For
16.2	Elect David Mindus as Board Chair	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>				
17	Ratify KPMG as Auditors	Mgmt	For	For
18	Approve Nomination Committee Procedures	Mgmt	For	For
19	Approve Warrant Plan for Key Employees (LTIP 2025)	Mgmt	For	For
20.a	Approve Issuance of Class A Shares without Preemptive Rights	Mgmt	For	For
20.b	Approve Issuance of Convertible Bonds without Preemptive Rights	Mgmt	For	For
20.c	Approve Issuance of Class D Shares without Preemptive Rights	Mgmt	For	For
20.d	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For

Nyfosa AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20.e	Approve Dividends of SEK 2.00 Per Class D Share	Mgmt	For	For
20.f	Approve Dividends of SEK 2.00 Per Preference Share	Mgmt	For	For
21	Authorize Share Repurchase Program	Mgmt	For	For
22	Close Meeting	Mgmt		

Obayashi Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 1802	
	Meeting Type: Annual		
		Primary ISIN: JP3190000004	Primary SEDOL: 6656407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For
2.1	Elect Director Obayashi, Takeo	Mgmt	For	For
	Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.			
2.2	Elect Director Sato, Toshimi	Mgmt	For	For
	Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.			
2.3	Elect Director Sasagawa, Atsushi	Mgmt	For	For
2.4	Elect Director Sasaki, Yoshihito	Mgmt	For	For
2.5	Elect Director Orii, Masako	Mgmt	For	For
2.6	Elect Director Kato, Hiroyuki	Mgmt	For	For
2.7	Elect Director Kuroda, Yukiko	Mgmt	For	For
2.8	Elect Director Shime, Hiroyuki	Mgmt	For	For
2.9	Elect Director Ikegawa, Yoshihiro	Mgmt	For	For

OBIC Business Consultants Co., Ltd.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 4733	
	Meeting Type: Annual		
		Primary ISIN: JP3173500004	Primary SEDOL: 6174620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Noda, Masahiro	Mgmt	For	For
2.2	Elect Director Wada, Shigefumi	Mgmt	For	For
2.3	Elect Director Wada, Hiroko	Mgmt	For	For
2.4	Elect Director Tachibana, Shoichi	Mgmt	For	For
2.5	Elect Director Ito, Chiaki	Mgmt	For	For
2.6	Elect Director Narita, Junji	Mgmt	For	For

OBIC Co. Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 4684
	Meeting Type: Annual	
	Primary ISIN: JP3173400007	Primary SEDOL: 6136749

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 Noda, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Tachibana, Shoichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Fujimoto, Takao	Mgmt	For	For
2.4	Elect Director Okada, Takeshi	Mgmt	For	For
2.5	Elect Director Hanada, Yuta	Mgmt	For	For
2.6	Elect Director Gomi, Yasumasa	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 Ejiri, Takashi	Mgmt	For	For
2.8	Elect Director Egami, Mime	Mgmt	For	For
3.1	Appoint Statutory Auditor Kanotani, Masatsugu	Mgmt	For	For

OBIC Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Tanaka, Takeo	Mgmt	For	For
3.3	Appoint Statutory Auditor Yamada, Shigetsugu	Mgmt	For	For

Oceaneering International, Inc.

Meeting Date: 05/09/2025	Country: USA Meeting Type: Annual	Ticker: OII Primary ISIN: US6752321025	Primary SEDOL: 2655583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Roderick A. Larson	Mgmt	For	For
1b	Elect Director M. Kevin McEvoy	Mgmt	For	For
1c	Elect Director Paul B. Murphy, Jr.	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 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 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>				

OceanFirst Financial Corp.

Meeting Date: 05/19/2025	Country: USA Meeting Type: Annual	Ticker: OCFC Primary ISIN: US6752341080	Primary SEDOL: 2125901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John F. Barros	Mgmt	For	For
1.2	Elect Director Anthony R. Coscia	Mgmt	For	For
1.3	Elect Director Jack M. Farris	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>				
1.4	Elect Director Robert C. Garrett	Mgmt	For	For
1.5	Elect Director Kimberly M. Guadagno	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>				
1.6	Elect Director Nicos Katsoulis	Mgmt	For	For
1.7	Elect Director Joseph J. Lebel, III	Mgmt	For	For
1.8	Elect Director Christopher D. Maher	Mgmt	For	For
1.9	Elect Director Joseph M. Murphy, Jr.	Mgmt	For	For
1.10	Elect Director Steven M. Scopellite	Mgmt	For	For
1.11	Elect Director Grace C. Torres	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>				
1.12	Elect Director Patricia L. Turner	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>				
1.13	Elect Director Dalila Wilson-Scott	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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

Ocular Therapeutix, Inc.

Meeting Date: 06/11/2025Country: USAMeeting Type: Annual

Ticker: OCULPrimary ISIN: US67576A1007Primary SEDOL: BNZB1X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Seung Suh Hong	Mgmt	For	For
1.2	Elect Director Richard L. Lindstrom	Mgmt	For	For
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.				
1.3	Elect Director Leslie J. Williams	Mgmt	For	For
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.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: The pay-for-performance misalignment has not been mitigated at this time. While it is common for newly hired executives to receive larger equity grants, all such awards were entirely time-vesting. While the CEO will receive performance-based awards for fiscal 2025, these awards are even larger than the ones he received upon his appointment as executive chair in 2024. In addition, there is poor disclosure under the bonus program. As such, a vote AGAINST this proposal is warranted.				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Odakyu Electric Railway Co., Ltd.

Meeting Date: 06/27/2025Country: JapanMeeting Type: Annual

Ticker: 9007Primary ISIN: JP3196000008Primary SEDOL: 6656106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For

Odakyu Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hoshino, Koji	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.2	Elect Director Suzuki, Shigeru	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.3	Elect Director Tateyama, Akinori	Mgmt	For	For
2.4	Elect Director Kutsuzawa, Koichi	Mgmt	For	For
2.5	Elect Director Mizuyoshi, Hideo	Mgmt	For	For
2.6	Elect Director Tsuyuki, Kaori	Mgmt	For	For
2.7	Elect Director Ohara, Toru	Mgmt	For	For
2.8	Elect Director Itonaga, Takehide	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.9	Elect Director Kondo, Shiro	Mgmt	For	For

Okasan Securities Group, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 8609
Meeting Type: Annual	Primary ISIN: JP3190800007	Primary SEDOL: 6657949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shinshiba, Hiroyuki	Mgmt	For	For
1.2	Elect Director Ikeda, Yoshihiro	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Miyabayashi, Ayako	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Kimura, Yoshifumi	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Sato, Shinichi	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Okano, Sadahiko	Mgmt	For	For

Meeting Date: 06/24/2025Country: USAMeeting Type: Annual

Ticker: OKTA

Primary ISIN: US6792951054Primary SEDOL: BDFZSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeff Epstein	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.2	Elect Director J. Frederic Kerrest	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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. 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.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				

Okuma Corp. (Japan)

Meeting Date: 06/24/2025Country: JapanMeeting Type: Annual

Ticker: 6103

Primary ISIN: JP3172100004Primary SEDOL: 6657789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Ieki, Atsushi	Mgmt	For	For
2.2	Elect Director Horie, Chikashi	Mgmt	For	For
2.3	Elect Director Yamamoto, Takeshi	Mgmt	For	For
2.4	Elect Director Senda, Harumitsu	Mgmt	For	For
2.5	Elect Director Komura, Kinya	Mgmt	For	For
2.6	Elect Director Moriwaki, Toshimichi	Mgmt	For	For

Okuma Corp. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Takenaka, Hiroki	Mgmt	For	For
2.8	Elect Director Miwa, Yumiko	Mgmt	For	For
2.9	Elect Director Horinishi, Yoshimi	Mgmt	For	For
3.1	Appoint Statutory Auditor Nakamura, Akihiko	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 Saigo, Kazuyuki	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>				
4	Appoint Alternate Statutory Auditor Uozumi, Naoto	Mgmt	For	For

Olaplex Holdings, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: OLPX
	Meeting Type: Annual	
	Primary ISIN: US6793691089	Primary SEDOL: BNKJ933

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Billbrey	Mgmt	For	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Deirdre Findlay	Mgmt	For	Withhold
<i>Voter Rationale: A non-independent director sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i>				
1.3	Elect Director Michael White	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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

Old Dominion Freight Line, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: ODFL

Meeting Type: Annual

Primary ISIN: US6795801009

Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	Mgmt	For	For
1.2	Elect Director David S. Congdon	Mgmt	For	For
1.3	Elect Director John R. Congdon, Jr.	Mgmt	For	For
1.4	Elect Director Andrew S. Davis	Mgmt	For	For
1.5	Elect Director Kevin M. Freeman	Mgmt	For	For
1.6	Elect Director Bradley R. Gabosch	Mgmt	For	For
1.7	Elect Director Greg C. Gantt	Mgmt	For	For
1.8	Elect Director John D. Kasarda	Mgmt	For	For
1.9	Elect Director Debra S. King	Mgmt	For	For
1.10	Elect Director Cheryl S. Miller	Mgmt	For	For
1.11	Elect Director Wendy T. Stallings	Mgmt	For	For
1.12	Elect Director Thomas A. Stith, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
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. 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 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>				
5	Disclose Plans to Reduce Scope 1 and 2 GHG Emissions Aligned with Paris Agreement Goals	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as enhanced disclosure would enable both the company and its shareholders to assess and strengthen its current policies and initiatives.</i>				

Old National Bancorp

Meeting Date: 05/14/2025

Country: USA

Ticker: ONB

Meeting Type: Annual

Primary ISIN: US6800331075

Primary SEDOL: 2658441

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara A. Boigegrain	Mgmt	For	For
1.2	Elect Director Thomas L. Brown	Mgmt	For	For
1.3	Elect Director Kathryn J. Hayley	Mgmt	For	For
1.4	Elect Director Peter J. Henseler	Mgmt	For	For
1.5	Elect Director Daniel S. Hermann	Mgmt	For	For
1.6	Elect Director Ryan C. Kitchell	Mgmt	For	For
1.7	Elect Director Austin M. Ramirez	Mgmt	For	For
1.8	Elect Director Ellen A. Rudnick	Mgmt	For	For
1.9	Elect Director James C. Ryan, III	Mgmt	For	For
1.10	Elect Director Thomas E. Salmon	Mgmt	For	For
1.11	Elect Director Rebecca S. Skillman	Mgmt	For	For
1.12	Elect Director Michael J. Small	Mgmt	For	For
1.13	Elect Director Derrick J. Stewart	Mgmt	For	For
1.14	Elect Director Stephen C. Van Arsdell	Mgmt	For	For
1.15	Elect Director Katherine E. White	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. 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

Old Republic International Corporation

Meeting Date: 05/22/2025

Country: USA

Ticker: ORI

Meeting Type: Annual

Primary ISIN: US6802231042

Primary SEDOL: 2659109

Old Republic International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Bateman	Mgmt	For	For
1b	Elect Director Lisa J. Caldwell	Mgmt	For	For
1c	Elect Director Glenn W. Reed	Mgmt	For	For
1d	Elect Director Therace M. Risch	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.</i>				

Old Second Bancorp, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: OSBC
	Meeting Type: Annual	
		Primary ISIN: US6802771005
		Primary SEDOL: 2658429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward Bonifas	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1b	Elect Director Gary Collins	Mgmt	For	For
1c	Elect Director Keith Kotche	Mgmt	For	For
1d	Elect Director Jill York	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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	Increase Authorized Common Stock	Mgmt	For	For

Old Second Bancorp, 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>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
6	Ratify Plante & Moran, PLLC 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>				

Ollie's Bargain Outlet Holdings, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: OLLI
	Meeting Type: Annual	
	Primary ISIN: US6811161099	Primary SEDOL: BZ22B38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alissa Ahlman	Mgmt	For	For
1b	Elect Director Mary Baglivo	Mgmt	For	For
1c	Elect Director Robert Fisch	Mgmt	For	For
1d	Elect Director Stanley Fleishman	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1e	Elect Director Thomas Hendrickson	Mgmt	For	For
1f	Elect Director Abid Rizvi	Mgmt	For	For
1g	Elect Director John Swygert	Mgmt	For	For
1h	Elect Director Eric van der Valk	Mgmt	For	For
1i	Elect Director Stephen White	Mgmt	For	For
1j	Elect Director Richard Zannino	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				

Ollie's Bargain Outlet Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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 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>				

Olympus Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 7733
	Meeting Type: Annual	
	Primary ISIN: JP3201200007	Primary SEDOL: 6658801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Iwasaki, Masato	Mgmt	For	For
1.2	Elect Director David Robert Hale	Mgmt	For	For
1.3	Elect Director Jimmy C. Beasley	Mgmt	For	For
1.4	Elect Director Ichikawa, Sachiko	Mgmt	For	For
1.5	Elect Director Kan, Kohei	Mgmt	For	For
1.6	Elect Director Gary John Pruden	Mgmt	For	For
1.7	Elect Director Luann Marie Pendy	Mgmt	For	For
1.8	Elect Director Ishino, Hiroshi	Mgmt	For	For
1.9	Elect Director Takeuchi, Yasuo	Mgmt	For	For
1.10	Elect Director Bob White	Mgmt	For	For
1.11	Elect Director Okubo, Toshihiko	Mgmt	For	For

Omega Healthcare Investors, Inc.

Meeting Date: 06/06/2025	Country: USA	Ticker: OHI
	Meeting Type: Annual	
	Primary ISIN: US6819361006	Primary SEDOL: 2043274

Omega Healthcare Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kapila K. Anand	Mgmt	For	For
1b	Elect Director Craig R. Callen	Mgmt	For	For
1c	Elect Director Lisa C. Egbuonu-Davis	Mgmt	For	For
1d	Elect Director Barbara B. Hill	Mgmt	For	For
1e	Elect Director Kevin J. Jacobs	Mgmt	For	For
1f	Elect Director C. Taylor Pickett	Mgmt	For	For
1g	Elect Director Stephen D. Plavin	Mgmt	For	For
1h	Elect Director Burke W. Whitman	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: 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	Increase Authorized Common Stock	Mgmt	For	For

OmniAb, Inc.

Meeting Date: 06/17/2025

Country: USA

Ticker: OABI

Meeting Type: Annual

Primary ISIN: US68218J1034

Primary SEDOL: BN13S71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carolyn R. Bertozzi	Mgmt	For	For
1.2	Elect Director John Higgins	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Omnicell, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: OMCL

Meeting Type: Annual

Primary ISIN: US68213N1090

Primary SEDOL: 2789523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward P. Bousa	Mgmt	For	For
1.2	Elect Director Mary Garrett	Mgmt	For	For
1.3	Elect Director Bruce E. Scott	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 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 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>				
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>				

Omnicom Group Inc.

Meeting Date: 05/06/2025

Country: USA

Ticker: OMC

Meeting Type: Annual

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John D. Wren	Mgmt	For	For
1b	Elect Director Mary C. Choksi	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>				
1c	Elect Director Leonard S. Coleman, Jr.	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Mark D. Gerstein	Mgmt	For	For
1e	Elect Director Ronnie S. Hawkins	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>				
1f	Elect Director Deborah J. Kissire	Mgmt	For	For
1g	Elect Director Gracia C. Martore	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>				
1h	Elect Director Patricia Salas Pineda	Mgmt	For	For
1i	Elect Director Linda Johnson Rice	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>				
1j	Elect Director Cassandra Santos	Mgmt	For	For
1k	Elect Director Valerie M. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</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>				
4	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 management's performance.</i>				

OMRON Corp.

Meeting Date: 06/24/2025Country: JapanTicker: 6645

Meeting Type: AnnualPrimary ISIN: JP3197800000Primary SEDOL: 6659428

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	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Yamada, Yoshihito	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
3.2	Elect Director Tsujinaga, Junta	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
3.3	Elect Director Miyata, Kiichiro	Mgmt	For	For
3.4	Elect Director Tomita, Masahiko	Mgmt	For	For
3.5	Elect Director Yukumoto, Shizuto	Mgmt	For	For
3.6	Elect Director Kamigama, Takehiro	Mgmt	For	For
3.7	Elect Director Kobayashi, Izumi	Mgmt	For	For
3.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For
4.1	Appoint Statutory Auditor Iwasa, Hiroto	Mgmt	For	For
4.2	Appoint Statutory Auditor Ichige, Yumiko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Watanabe, Toru	Mgmt	For	For
6	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

ON Semiconductor Corporation

Meeting Date: 05/15/2025Country: USATicker: ON

Meeting Type: AnnualPrimary ISIN: US6821891057Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan Campbell	Mgmt	For	For
1b	Elect Director Susan K. Carter	Mgmt	For	For
1c	Elect Director Thomas L. Deitrich	Mgmt	For	For
1d	Elect Director Hassane El-Khoury	Mgmt	For	For
1e	Elect Director Bruce E. Kiddoo	Mgmt	For	For
1f	Elect Director Paul A. Mascarenas	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1g	Elect Director Gregory L. Waters	Mgmt	For	For
1h	Elect Director Christine Y. Yan	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.				

One Liberty Properties, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: OLP
Meeting Type: Annual	Primary ISIN: US6824061039	Primary SEDOL: 2659615

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew J. Gould	Mgmt	For	For
1.2	Elect Director J. Robert Lovejoy	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.3	Elect Director Karen A. Till	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

One Liberty Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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. 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 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	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>				

OneMain Holdings, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: OMF
	Meeting Type: Annual	
	Primary ISIN: US68268W1036	Primary SEDOL: BYSZB89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher A. Halmy	Mgmt	For	For
1b	Elect Director Andrew D. Macdonald	Mgmt	For	For
1c	Elect Director Richard A. Smith	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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	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>				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

ONEOK, Inc.

Meeting Date: 05/21/2025Country: USAMeeting Type: Annual

Ticker: OKE

Primary ISIN: US6826801036Primary SEDOL: 2130109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	Mgmt	For	For
1.2	Elect Director Julie H. Edwards	Mgmt	For	For
1.3	Elect Director Lori A. Gobillot	Mgmt	For	For
1.4	Elect Director Mark W. Helderman	Mgmt	For	For
1.5	Elect Director Randall J. Larson	Mgmt	For	For
1.6	Elect Director Pattye L. Moore	Mgmt	For	For
1.7	Elect Director Pierce H. Norton, II	Mgmt	For	For
1.8	Elect Director Eduardo A. Rodriguez	Mgmt	For	For
1.9	Elect Director Gerald D. Smith	Mgmt	For	For
1.10	Elect Director Wayne T. Smith	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	Approve Omnibus Stock Plan	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.				
4	Approve Restricted Stock Plan	Mgmt	For	For
5	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.				

ONEX Corporation

Meeting Date: 05/08/2025Country: CanadaMeeting Type: Annual

Ticker: ONEX

Primary ISIN: CA68272K1030Primary SEDOL: 2659518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Robert M. Le Blanc	Mgmt	For	For

ONEX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Sarabjit S. Marwah	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1C	Elect Director Robert J. Shanfield	Mgmt	For	For
1D	Elect Director Sara Wechter	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>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Advisory Vote on Executive Compensation Approach	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>				

Ono Pharmaceutical Co., Ltd.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 4528
	Meeting Type: Annual	
	Primary ISIN: JP3197600004	Primary SEDOL: 6660107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Sagara, Gyo	Mgmt	For	For
2.2	Elect Director Takino, Toichi	Mgmt	For	For
2.3	Elect Director Tsujinaka, Toshihiro	Mgmt	For	For
2.4	Elect Director Nomura, Masao	Mgmt	For	For
2.5	Elect Director Okuno, Akiko	Mgmt	For	For
2.6	Elect Director Nagae, Shusaku	Mgmt	For	For

Onto Innovation Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ONTO
	Meeting Type: Annual	
	Primary ISIN: US6833441057	Primary SEDOL: BKZ7N95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen D. Kelley	Mgmt	For	For
1b	Elect Director Susan D. Lynch	Mgmt	For	For
1c	Elect Director David B. Miller	Mgmt	For	For
1d	Elect Director Michael P. Plisinski	Mgmt	For	For
1e	Elect Director Stephen S. Schwartz	Mgmt	For	For
1f	Elect Director Christopher A. Seams	Mgmt	For	Abstain
Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.				
1g	Elect Director May Su	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. 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.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Option Care Health, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: OPCH
	Meeting Type: Annual	
	Primary ISIN: US68404L2016	Primary SEDOL: BKM5C62

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth Q. Betten	Mgmt	For	For
1.2	Elect Director Elizabeth D. Bierbower	Mgmt	For	For
1.3	Elect Director Barbara W. Bodem	Mgmt	For	For
1.4	Elect Director Eric K. Brandt	Mgmt	For	For

Option Care Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Natasha Deckmann	Mgmt	For	For
1.6	Elect Director David W. Golding	Mgmt	For	For
1.7	Elect Director Harry M. Jansen Kraemer, Jr.	Mgmt	For	For
1.8	Elect Director R. Carter Pate	Mgmt	For	For
1.9	Elect Director John C. Rademacher	Mgmt	For	For
1.10	Elect Director Timothy P. Sullivan	Mgmt	For	For
1.11	Elect Director Norman L. Wright	Mgmt	For	For
2	Ratify KPMG 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>				
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
6	Amend Certificate of Incorporation to Remove Legacy Provisions Relating to HC Group	Mgmt	For	For

Orange SA

Meeting Date: 05/21/2025

Country: France

Ticker: ORA

Meeting Type: Annual/Special

Primary ISIN: FR0000133308

Primary SEDOL: 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Elect Nadia Zak-Calvet as Representative of Employee Shareholders to the Board	Mgmt	For	For
6	Reelect Bpifrance Participations as Director	Mgmt	For	For
7	Approve Compensation Report	Mgmt	For	For
8	Approve Compensation of Christel Heydemann, CEO	Mgmt	For	For
9	Approve Compensation of Jacques Aschenbroich, Chairman of the Board	Mgmt	For	For
10	Approve Remuneration Policy of CEO	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
14	Amend Article 15 of Bylaws to Comply with Legal Changes	Mgmt	For	For
15	Amend Article 21 of Bylaws to Comply with Legal Changes	Mgmt	For	For
16	Amend Article 20 of Bylaws Re: Alternate Auditors	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
21	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For
22	Authorize Capital Increase of up to EUR 1 Billion for Contributions in Kind	Mgmt	For	For
23	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3 Billion	Mgmt	For	For
24	Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Executive Corporate Officers With Performance Conditions Attached	Mgmt	For	For
25	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>				
26	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Shareholder Proposal Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt		
A	Amending Item 24 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Against
B	Limitation on the Accumulation of Mandates of the Chairman of the Board	SH	Against	Against

O'Reilly Automotive, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: ORLY

Meeting Type: Annual

Primary ISIN: US67103H1077

Primary SEDOL: B65LWX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Greg Henslee	Mgmt	For	For
1b	Elect Director David O'Reilly	Mgmt	For	For
1c	Elect Director Thomas T. Hendrickson	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1d	Elect Director Kimberly A. deBeers	Mgmt	For	For
1e	Elect Director Gregory D. Johnson	Mgmt	For	For
1f	Elect Director John R. Murphy	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1g	Elect Director Dana M. Perlman	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1h	Elect Director Maria A. Sastre	Mgmt	For	For
1i	Elect Director Fred Whitfield	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Increase Authorized Common Stock	Mgmt	For	For
4	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>				
5	Amend Clawback Policy	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

Organo Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6368
	Meeting Type: Annual	
	Primary ISIN: JP3201600008	Primary SEDOL: 6470522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 89	Mgmt	For	For
2.1	Elect Director Yamada, Masayuki	Mgmt	For	For
2.2	Elect Director Nakayama, Yasutoshi	Mgmt	For	For
2.3	Elect Director Suda, Nobuyoshi	Mgmt	For	For
2.4	Elect Director Honda, Tetsushi	Mgmt	For	For
2.5	Elect Director Wada, Morifumi	Mgmt	For	For
2.6	Elect Director Abe, Daisaku	Mgmt	For	For
2.7	Elect Director Hanano, Nobuko	Mgmt	For	For
2.8	Elect Director Kodama, Naomi	Mgmt	For	For
2.9	Elect Director Chisaki, Masaya	Mgmt	For	For
3.1	Appoint Alternate Statutory Auditor Furuchi, Chikara	Mgmt	For	For
3.2	Appoint Alternate Statutory Auditor Minaki, Mio	Mgmt	For	For

Organon & Co.

Meeting Date: 06/10/2025	Country: USA	Ticker: OGN
	Meeting Type: Annual	
	Primary ISIN: US68622V1061	Primary SEDOL: BLDC8J4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin Ali	Mgmt	For	For
1b	Elect Director Carrie S. Cox	Mgmt	For	For
1c	Elect Director Robert A. Essner	Mgmt	For	For
1d	Elect Director Alan Ezekowitz	Mgmt	For	For
1e	Elect Director Helene Gayle	Mgmt	For	For
1f	Elect Director Rochelle ("Shelly") B. Lazarus	Mgmt	For	For
1g	Elect Director Deborah Leone	Mgmt	For	For

Organon & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Philip Ozuah	Mgmt	For	For
1i	Elect Director Cynthia M. Patton	Mgmt	For	For
1j	Elect Director Grace Puma	Mgmt	For	For
1k	Elect Director Shalini Sharp	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Adopt Director Resignation Guideline	SH	Against	Against

Orient Corp.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8585
Meeting Type: Annual	Primary ISIN: JP3199000005	Primary SEDOL: 6661122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Iimori, Tetsuo	Mgmt	For	For
3.2	Elect Director Umemiya, Makoto	Mgmt	For	For
3.3	Elect Director Matsuoka, Hideyuki	Mgmt	For	For
3.4	Elect Director Baba, Kazuaki	Mgmt	For	For
3.5	Elect Director Nishino, Kazumi	Mgmt	For	For
3.6	Elect Director Honjo, Shigeaki	Mgmt	For	For
3.7	Elect Director Hirayama, Keiko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Honjo, Shigeaki	Mgmt	For	For

Oriental Land Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 4661
	Meeting Type: Annual	
	Primary ISIN: JP3198900007	Primary SEDOL: 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For
2.1	Elect Director Kagami, Toshio	Mgmt	For	For
2.2	Elect Director Takano, Yumiko	Mgmt	For	For
2.3	Elect Director Takahashi, Wataru	Mgmt	For	For
2.4	Elect Director Kaneki, Yuichi	Mgmt	For	For
2.5	Elect Director Hanada, Tsutomu	Mgmt	For	For
2.6	Elect Director Mogi, Yuzaburo	Mgmt	For	For
2.7	Elect Director Tajiri, Kunio	Mgmt	For	For
2.8	Elect Director Kikuchi, Misao	Mgmt	For	For
2.9	Elect Director Watanabe, Koichiro	Mgmt	For	For

Orion Oyj

Meeting Date: 04/03/2025	Country: Finland	Ticker: ORNBV
	Meeting Type: Annual	
	Primary ISIN: FI0009014377	Primary SEDOL: B17NY40

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		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	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	Approve Allocation of Income and Dividends of EUR 1.64 Per Share; Approve Charitable Donations of up to EUR 450,000	Mgmt	For	For
9	Approve Discharge of Board and President and CEO	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	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>				
11	Approve Remuneration of Directors in the Amount of EUR 112,000 for Chair, EUR 68,500 for Vice Chair and EUR 56,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila (Chair), Hilpi Rautelin, Eija Ronkainen, Henrik Stenqvist and Karen Lykke Sorensen as Directors	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. 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 to enable shareholders to hold directors individually accountable for their performance.</i>				
14	Approve Remuneration of Auditors; Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	For
15	Ratify KPMG as Auditors; Appoint KPMG as Auditor for Sustainability Reporting	Mgmt	For	For
16	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For
17	Close Meeting	Mgmt		

Meeting Date: 06/25/2025

Country: Japan

Ticker: 8591

Meeting Type: Annual

Primary ISIN: JP3200450009

Primary SEDOL: 6661144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Inoue, Makoto	Mgmt	For	For
1.2	Elect Director Takahashi, Hidetake	Mgmt	For	For
1.3	Elect Director Matsuzaki, Satoru	Mgmt	For	For
1.4	Elect Director Stan Koyanagi	Mgmt	For	For
1.5	Elect Director Mikami, Yasuaki	Mgmt	For	For
1.6	Elect Director Watanabe, Hiroshi	Mgmt	For	For
1.7	Elect Director Sekine, Aiko	Mgmt	For	For
1.8	Elect Director Hodo, Chikatomo	Mgmt	For	For
1.9	Elect Director Yanagawa, Noriyuki	Mgmt	For	For
1.10	Elect Director Yunoki, Mami	Mgmt	For	For
1.11	Elect Director Seki, Miwa	Mgmt	For	For

Orla Mining Ltd.

Meeting Date: 06/24/2025

Country: Canada

Ticker: OLA

Meeting Type: Annual/Special

Primary ISIN: CA68634K1066

Primary SEDOL: BYZGJ92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Jeannes	Mgmt	For	For
1.2	Elect Director Jason Simpson	Mgmt	For	For
1.3	Elect Director Jean Robitaille	Mgmt	For	For
1.4	Elect Director David Stephens	Mgmt	For	For
1.5	Elect Director Elizabeth McGregor	Mgmt	For	For
1.6	Elect Director Tamara Brown	Mgmt	For	For
1.7	Elect Director Ana Sofia Rios	Mgmt	For	For
1.8	Elect Director Rob Krcmarov	Mgmt	For	For
1.9	Elect Director Scott Langley	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Orla Mining Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	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.</i>				
4	Amend Stock Option Plan	Mgmt	For	For
5	Amend Restricted Share Unit Plan	Mgmt	For	For

Ormat Technologies, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: ORA
	Meeting Type: Annual	
	Primary ISIN: US6866881021	Primary SEDOL: B03L311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Isaac Angel	Mgmt	For	For
1B	Elect Director Ravit Barniv	Mgmt	For	For
1C	Elect Director Karin Corfee	Mgmt	For	For
1D	Elect Director David Granot	Mgmt	For	For
1E	Elect Director Michal Marom	Mgmt	For	For
1F	Elect Director Dafna Sharir	Mgmt	For	For
1G	Elect Director Stanley B. Stern	Mgmt	For	For
1H	Elect Director Byron G. Wong	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 Kesselman & Kesselman as Auditors	Mgmt	For	For

Osisko Gold Royalties Ltd

Meeting Date: 05/08/2025	Country: Canada	Ticker: OR
	Meeting Type: Annual/Special	
	Primary ISIN: CA68827L1013	Primary SEDOL: BN60CQ4

Osisko Gold Royalties Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason Attew	Mgmt	For	For
1.2	Elect Director Edie Hofmeister	Mgmt	For	For
1.3	Elect Director W. Murray John	Mgmt	For	For
1.4	Elect Director Pierre Labbe	Mgmt	For	For
1.5	Elect Director Wendy Louie	Mgmt	For	For
1.6	Elect Director Norman MacDonald	Mgmt	For	For
1.7	Elect Director Candace MacGibbon	Mgmt	For	For
1.8	Elect Director David Smith	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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	Re-approve Deferred Share Unit Plan	Mgmt	For	For
4	Change Company Name to OR Royalties Inc. or Redevances OR Inc.	Mgmt	For	For
5	Advisory Vote on Executive Compensation Approach	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>				

OSL Group Limited

Meeting Date: 06/27/2025

Country: Cayman Islands

Ticker: 863

Meeting Type: Annual

Primary ISIN: KYG1106B1095

Primary SEDOL: BKPSJS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Lee Kam Hung Lawrence as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

OSL Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Cui Song as Director	Mgmt	For	For
2c	Elect Tiu Ka Chun, Gary as Director	Mgmt	For	For
2d	Elect Chau Shing Yim, David as Director	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2e	Elect Yang Huan as Director	Mgmt	For	For
2f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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.				

Otis Worldwide Corporation

Meeting Date: 05/15/2025	Country: USA	Ticker: OTIS
Meeting Type: Annual	Primary ISIN: US68902V1070	Primary SEDOL: BK531S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	Mgmt	For	For
1b	Elect Director Jeffrey H. Black	Mgmt	For	For
1c	Elect Director Jill C. Brannon	Mgmt	For	For
1d	Elect Director Nelda J. Connors	Mgmt	For	For
1e	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For
1f	Elect Director Shailesh G. Jejurikar	Mgmt	For	For
1g	Elect Director Christopher J. Kearney	Mgmt	For	For
1h	Elect Director Judith F. Marks	Mgmt	For	For
1i	Elect Director Margaret M. V. Preston	Mgmt	For	For
1j	Elect Director Shelley Stewart, Jr.	Mgmt	For	For
1k	Elect Director John H. Walker	Mgmt	For	For

Otis Worldwide 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: 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

OTP Bank Nyrt

Meeting Date: 04/25/2025	Country: Hungary	Ticker: OTP
	Meeting Type: Annual	
	Primary ISIN: HU0000061726	Primary SEDOL: 7320154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone and Consolidated Financial Statements, Statutory Reports, and Allocation of Income and Dividends HUF 964.29 per Share	Mgmt	For	For
2	Approve Company's Corporate Governance Statement	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	For
4.1	Ratify Ernst & Young Ltd. as Auditor and Fix Its Remuneration	Mgmt	For	For
4.2	Ratify Ernst & Young Ltd. as Auditor for Sustainability Reporting and Fix Its Remuneration	Mgmt	For	For
5.1	Amend Bylaws by Joint Votes with Regard to Each Section	Mgmt	For	For
5.2	Amend Bylaws	Mgmt	For	For
6	Approve Remuneration Policy and Authorize Supervisory Board to Define Remuneration Rules in Details	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.</i>				

OTP Bank Nyrt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Catherine Granger-Ponchon as Supervisory Board Member	Mgmt	For	For
8	Elect Catherine Granger-Ponchon as Audit Committee Member	Mgmt	For	For
9	Approve Remuneration of Management Board, Supervisory Board, and Audit Committee Members	Mgmt	For	For
10	Receive Report on Share Repurchase Program and Authorize Share Repurchase Program	Mgmt	For	Against

Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Shares should not be repurchased at a premium/discount to the market price of more than 10%.

OUTFRONT Media Inc.

Meeting Date: 06/03/2025

Country: USA

Ticker: OUT

Meeting Type: Annual

Primary ISIN: US69007J3041

Primary SEDOL: BTFK8V4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicolas Brien	Mgmt	For	For
1b	Elect Director Angela Courtin	Mgmt	For	Against
<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 do not permit shareholders to amend the bylaws.</i>				
1c	Elect Director Manuel A. Diaz	Mgmt	For	For
1d	Elect Director Michael J. Dominguez	Mgmt	For	For
1e	Elect Director Peter Mathes	Mgmt	For	For
1f	Elect Director Susan M. Tolson	Mgmt	For	Against
<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 do not permit shareholders to amend the bylaws.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

OUTFRONT Media 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: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/17/2025	Country: Singapore	Ticker: O39
	Meeting Type: Annual	
	Primary ISIN: SG1S04926220	Primary SEDOL: B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2(a)	Elect Chong Chuan Neo as Director	Mgmt	For	For
2(b)	Elect Chua Kim Chiu as Director	Mgmt	For	For
2(c)	Elect Helen Wong Pik Kuen as Director	Mgmt	For	For
3	Elect Lian Wee Cheow as Director	Mgmt	For	For
4	Approve Final Dividend and Special Dividend	Mgmt	For	For
5(a)	Approve Directors' Remuneration	Mgmt	For	For
5(b)	Approve Allotment and Issuance of Remuneration Shares to the Directors	Mgmt	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
8	Approve Issuance of Shares Pursuant to the OCBC Scrip Dividend Scheme	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For

Owens Corning

Meeting Date: 04/15/2025	Country: USA	Ticker: OC
Meeting Type: Annual	Primary ISIN: US6907421019	Primary SEDOL: B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	Mgmt	For	For
1b	Elect Director Michelle T. Collins	Mgmt	For	For
1c	Elect Director Eduardo E. Cordeiro	Mgmt	For	For
1d	Elect Director Adrienne D. Elsner	Mgmt	For	For
1e	Elect Director Alfred E. Festa	Mgmt	For	For
1f	Elect Director Edward F. Loneragan	Mgmt	For	For
1g	Elect Director Maryann T. Mannen	Mgmt	For	For
1h	Elect Director Paul E. Martin	Mgmt	For	For
1i	Elect Director Suzanne P. Nimocks	Mgmt	For	For
1j	Elect Director John D. Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				

Pacira Biosciences, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: PCRX
Meeting Type: Annual	Primary ISIN: US6951271005	Primary SEDOL: B3X26D8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcelo Bigal	Mgmt	For	For
1.2	Elect Director Frank D. Lee	Mgmt	For	For

Pacira Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Alethia Young	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	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	Against
<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. 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>				

PAL GROUP Holdings Co., Ltd.

Meeting Date: 05/28/2025

Country: Japan

Ticker: 2726

Meeting Type: Annual

Primary ISIN: JP3781650001

Primary SEDOL: 6421898

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 Matsuo, Isamu	Mgmt	For	For
2.2	Elect Director Kojima, Hirofumi	Mgmt	For	For
2.3	Elect Director Tameda, Akiyuki	Mgmt	For	For
2.4	Elect Director Shimao, Hiromitsu	Mgmt	For	For
2.5	Elect Director Inoue, Ryuta	Mgmt	For	For
2.6	Elect Director Watanabe, Takayo	Mgmt	For	For
2.7	Elect Director Teranishi, Kensaku	Mgmt	For	For

PAL GROUP Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Arai, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: We opposed this director as we regard him as being affiliated to the company and not truly independent and have concerns about the low level of board independence.</i>			
2.9	Elect Director Miura, Kiyoshi	Mgmt	For	Against
	<i>Voter Rationale: We opposed this director as we regard him as being affiliated to the company and not truly independent and have concerns about the low level of board independence..</i>			
3	Appoint Alternate Statutory Auditor Ogawa, Norihisa	Mgmt	For	For
4	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: We opposed this item as the retirement bonus amount is not disclosed, and the career achievement award is too high.</i>			
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Palantir Technologies, Inc.

Meeting Date: 06/05/2025

Country: USA

Ticker: PLTR

Meeting Type: Annual

Primary ISIN: US69608A1088

Primary SEDOL: BN78DQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander Karp	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 Stephen Cohen	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>			
1.3	Elect Director Peter Thiel	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>			
1.4	Elect Director Alexander Moore	Mgmt	For	For
1.5	Elect Director Alexandra Schiff	Mgmt	For	For
1.6	Elect Director Lauren Friedman Stat	Mgmt	For	For
1.7	Elect Director Eric Woersching	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Palomar Holdings, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: PLMR

Meeting Type: Annual

Primary ISIN: US69753M1053

Primary SEDOL: BJYLZK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mac Armstrong	Mgmt	For	For
1.2	Elect Director Martha Notaras	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. 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>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Pan American Silver Corp.

Meeting Date: 05/07/2025

Country: Canada

Ticker: PAAS

Meeting Type: Annual/Special

Primary ISIN: CA6979001089

Primary SEDOL: 2669272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For
2.1	Elect Director John Begeman	Mgmt	For	For
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
2.2	Elect Director Neil de Gelder	Mgmt	For	For
2.3	Elect Director Chantal Gosselin	Mgmt	For	For
2.4	Elect Director Charles Jeannes	Mgmt	For	For
2.5	Elect Director Kimberly Keating	Mgmt	For	For
2.6	Elect Director Jennifer Maki	Mgmt	For	For
2.7	Elect Director Kathleen Sendall	Mgmt	For	For
2.8	Elect Director Michael Steinmann	Mgmt	For	For
2.9	Elect Director Gillian Winckler	Mgmt	For	For

Pan American Silver Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	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.				
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

Panasonic Holdings Corp.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 6752
	Meeting Type: Annual	
	Primary ISIN: JP3866800000	Primary SEDOL: 6572707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors - Amend Provisions on Number of Statutory Auditors	Mgmt	For	For
2.1	Elect Director Kusumi, Yuki	Mgmt	For	For
2.2	Elect Director Homma, Tetsuro	Mgmt	For	For
2.3	Elect Director Shotoku, Ayako	Mgmt	For	For
2.4	Elect Director Matsui, Shinobu	Mgmt	For	For
2.5	Elect Director Nishiyama, Keita	Mgmt	For	For
2.6	Elect Director Sawada, Michitaka	Mgmt	For	For
2.7	Elect Director Shigetomi, Ryusuke	Mgmt	For	For
2.8	Elect Director Tamaoki, Hajime	Mgmt	For	For
2.9	Elect Director Sumida, Kazuyo	Mgmt	For	For
2.10	Elect Director Waniko, Akira	Mgmt	For	For
2.11	Elect Director Matsuo, Yutaka	Mgmt	For	For
2.12	Elect Director Nakamura, Kuniharu	Mgmt	For	For
2.13	Elect Director Seto, Junko	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For

PAR Technology Corporation

Meeting Date: 06/02/2025	Country: USA	Ticker: PAR
Meeting Type: Annual	Primary ISIN: US6988841036	Primary SEDOL: 2670036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda M. Crawford	Mgmt	For	For
1b	Elect Director Keith E. Pascal	Mgmt	For	For
1c	Elect Director Douglas G. Rauch	Mgmt	For	For
1d	Elect Director Cynthia A. Russo	Mgmt	For	For
1e	Elect Director Narinder Singh	Mgmt	For	For
1f	Elect Director Savneet Singh	Mgmt	For	For
1g	Elect Director James C. Stoffel	Mgmt	For	For
2	Amend Advance Notice Bylaws	Mgmt	For	For
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. 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.				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

PARAGON REIT

Meeting Date: 04/22/2025	Country: Singapore	Ticker: SK6U
Meeting Type: Extraordinary Shareholders	Primary ISIN: SG2G02994595	Primary SEDOL: BCDYJ72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Trust Deed	Mgmt	For	For

PARAGON REIT

Meeting Date: 04/22/2025	Country: Singapore	Ticker: SK6U	
	Meeting Type: Court		
		Primary ISIN: SG2G02994595	Primary SEDOL: BCDYJ72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting for Unitholders	Mgmt		
1	Approve Paragon Scheme Resolution	Mgmt	For	For

Paramount Bed Holdings Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 7817	
	Meeting Type: Annual		
		Primary ISIN: JP3781620004	Primary SEDOL: B5W8JJ8

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 Kimura, Tomohiko	Mgmt	For	For
2.2	Elect Director Kimura, Yosuke	Mgmt	For	For
2.3	Elect Director Hatta, Toshiyuki	Mgmt	For	For
2.4	Elect Director Kobayashi, Masaki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Shirai, Arei	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Harima, Naoko	Mgmt	For	For

Paramount Group, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: PGRE	
	Meeting Type: Annual		
		Primary ISIN: US69924R1086	Primary SEDOL: BSL7HC6

Paramount Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Albert Behler	Mgmt	For	For
1b	Elect Director Frederic Arndts	Mgmt	For	For
1c	Elect Director Martin Bussmann	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1d	Elect Director Karin Klein	Mgmt	For	For
1e	Elect Director Mark Patterson	Mgmt	For	For
1f	Elect Director Hitoshi Saito	Mgmt	For	For
1g	Elect Director Paula Sutter	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>				
1h	Elect Director Greg Wright	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>				
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. 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	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. 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>				

Park Hotels & Resorts Inc.

Meeting Date: 04/25/2025

Country: USA

Ticker: PK

Meeting Type: Annual

Primary ISIN: US7005171050

Primary SEDOL: BYVMVV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Thomas J. Baltimore, Jr.	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>				

Park Hotels & Resorts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Patricia M. Bedient	Mgmt	For	For
1C	Elect Director Thomas D. Eckert	Mgmt	For	For
1D	Elect Director Geoffrey M. Garrett	Mgmt	For	For
1E	Elect Director Christie B. Kelly	Mgmt	For	For
1F	Elect Director Terri D. McClements	Mgmt	For	For
1G	Elect Director Thomas A. Natelli	Mgmt	For	For
1H	Elect Director Timothy J. Naughton	Mgmt	For	For
1I	Elect Director Stephen I. Sadove	Mgmt	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
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.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Park National Corporation

Meeting Date: 04/28/2025	Country: USA	Ticker: PRK
	Meeting Type: Annual	
	Primary ISIN: US7006581075	Primary SEDOL: 2673251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
1b	Elect Director Frederic M. Bertley	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
1c	Elect Director Timothy S. McLain	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				

Park National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Crowe 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	Increase Authorized Common Stock	Mgmt	For	For

Parkway Life Real Estate Investment Trust

Meeting Date: 04/21/2025	Country: Singapore	Ticker: C2PU
	Meeting Type: Annual	
	Primary ISIN: SG1V52937132	Primary SEDOL: B23WXW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager 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>				
3	Elect Ho Kian Guan as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Theresa Goh Cheng Keow as Director	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
6	Amend Trust Deed	Mgmt	For	For

Parsons Corporation

Meeting Date: 04/15/2025	Country: USA	Ticker: PSN
	Meeting Type: Annual	
	Primary ISIN: US70202L1026	Primary SEDOL: BJN4N02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George L. Ball	Mgmt	For	For
1.2	Elect Director Ellen M. Lord	Mgmt	For	For
1.3	Elect Director Darren W. McDew	Mgmt	For	For
1.4	Elect Director Suzanne M. Vautrinot	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Pason Systems Inc.

Meeting Date: 05/01/2025	Country: Canada	Ticker: PSI
	Meeting Type: Annual	
	Primary ISIN: CA7029251088	Primary SEDOL: 2569565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Six	Mgmt	For	For
2a	Elect Director Marcel Kessler	Mgmt	For	For
2b	Elect Director James Bowzer	Mgmt	For	For
2c	Elect Director Jon Faber	Mgmt	For	For
2d	Elect Director Sophia Langlois	Mgmt	For	For
2e	Elect Director Ken Mullen	Mgmt	For	For
2f	Elect Director Laura L. Schwinn	Mgmt	For	For
3	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>				
4	Advisory Vote on Executive Compensation Approach	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>				

Patterson-UTI Energy, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: PTEN
Meeting Type: Annual	Primary ISIN: US7034811015	Primary SEDOL: 2672537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie A. Beyer	Mgmt	For	For
1.2	Elect Director Tiffany (TJ) Thom Cepak	Mgmt	For	For
1.3	Elect Director Robert W. Drummond	Mgmt	For	For
1.4	Elect Director Gary M. Halverson	Mgmt	For	For
1.5	Elect Director William Andrew Hendricks, Jr.	Mgmt	For	For
1.6	Elect Director Curtis W. Huff	Mgmt	For	For
1.7	Elect Director Cesar Jaime	Mgmt	For	For
1.8	Elect Director Janeen S. Judah	Mgmt	For	For
1.9	Elect Director Amy H. Nelson	Mgmt	For	For
1.10	Elect Director Julie J. Robertson	Mgmt	For	For
1.11	Elect Director James C. Stewart	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration 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.				

Paycom Software, Inc.

Meeting Date: 05/05/2025	Country: USA	Ticker: PAYC
Meeting Type: Annual	Primary ISIN: US70432V1026	Primary SEDOL: BL95MY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Henry C. Duques	Mgmt	For	For

Paycom Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Chad Richison	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. 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.				

Payoneer Global Inc.

Meeting Date: 06/16/2025	Country: USA	Ticker: PAYO
	Meeting Type: Annual	
	Primary ISIN: US70451X1046	Primary SEDOL: BLSPX60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barak Eilam	Mgmt	For	For
1.2	Elect Director Rich Williams	Mgmt	For	For
2	Ratify Kesselman & Kesselman as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	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.				
4	Declassify the Board of Directors	Mgmt	For	For
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.				
5	Eliminate Supermajority Vote Requirements	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.				

Meeting Date: 06/05/2025

Country: USA

Ticker: PYPL

Meeting Type: Annual

Primary ISIN: US70450Y1038

Primary SEDOL: BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joy Chik	Mgmt	For	For
1b	Elect Director Alex Chriss	Mgmt	For	For
1c	Elect Director Jonathan Christodoro	Mgmt	For	For
1d	Elect Director Carmine Di Sibio	Mgmt	For	For
1e	Elect Director David W. Dorman	Mgmt	For	For
1f	Elect Director Enrique J. Lores	Mgmt	For	For
1g	Elect Director Gail J. McGovern	Mgmt	For	For
1h	Elect Director Deborah M. Messemer	Mgmt	For	For
1i	Elect Director David M. Moffett	Mgmt	For	For
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For
1k	Elect Director Frank D. Yeary	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	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), the plan cannot be supported due to the following key factors: - The plan cost is excessive; - The three-year average burn rate is excessive; and - The plan allows broad discretion to accelerate vesting.</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>				
5	Report on Discrimination in Charitable Contributions	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient disclosure regarding the oversight and management of its charitable contribution programs, relevant guidelines and has stated its commitment to application of those guidelines without regard to political or religious considerations.</i>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

PB Fintech Ltd.

Meeting Date: 04/13/2025	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 Material Related Party Transaction(s) with PB Healthcare Services Private Limited	Mgmt	For	For
2	Approve Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer to Enter Material Related Party Transaction(s) with PB Healthcare Services Private Limited	Mgmt	For	For
3	Approve Alok Bansal, Executive Vice Chairman and Whole-time Director to Enter Material Related Party Transaction(s) with PB Healthcare Services Private Limited	Mgmt	For	For
4	Approve Other Key Managerial Personnel (KMP) to Enter Material Related Party Transaction(s) with PB Healthcare Services Private Limited	Mgmt	For	For

PCCW Limited

Meeting Date: 05/15/2025	Country: Hong Kong	Ticker: 8
Meeting Type: Annual	Primary ISIN: HK0008011667	Primary SEDOL: 6574071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Meng Shusen as Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Zhao Xingfu as 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. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3c	Elect Wei Zhe, David as 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. The remuneration 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>				
3d	Elect Aman Mehta as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3e	Elect Lars Eric Nils Rodert as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	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>				

PDF Solutions, Inc.

Meeting Date: 06/17/2025

Country: USA

Ticker: PDFS

Meeting Type: Annual

Primary ISIN: US6932821050

Primary SEDOL: 2782425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Erba	Mgmt	For	For
1.2	Elect Director Michael B. Gustafson	Mgmt	For	For
1.3	Elect Director John K. Kibarian	Mgmt	For	For
2	Ratify BPM LLP as Auditors	Mgmt	For	For
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	Amend Qualified Employee Stock Purchase Plan	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.</i>				

Pebblebrook Hotel Trust

Meeting Date: 05/23/2025

Country: USA

Ticker: PEB

Meeting Type: Annual

Primary ISIN: US70509V1008

Primary SEDOL: B4XBDV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Bortz	Mgmt	For	For
1b	Elect Director Cydney C. Donnell	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>				
1c	Elect Director Ron E. Jackson	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>				
1d	Elect Director Phillip M. Miller	Mgmt	For	For
1e	Elect Director Michael J. Schall	Mgmt	For	For
1f	Elect Director Bonny W. Simi	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>				
1g	Elect Director Earl E. Webb	Mgmt	For	For

Pebblebrook Hotel Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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. 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.				
4	Amend Omnibus Stock Plan	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. 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.				

Pegasystems Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: PEGA
	Meeting Type: Annual	
	Primary ISIN: US7055731035	Primary SEDOL: 2675860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan Trefler	Mgmt	For	For
1.2	Elect Director Rohit Ghai	Mgmt	For	For
1.3	Elect Director Peter Gyenes	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.				
1.4	Elect Director Richard Jones	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.				
1.5	Elect Director Christopher Lafond	Mgmt	For	For
1.6	Elect Director Dianne Ledingham	Mgmt	For	For
1.7	Elect Director Sharon Rowlands	Mgmt	For	For
1.8	Elect Director Larry Weber	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.				

Pegasystems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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. Variable remuneration should not contain a significant overlap of metrics.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. 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.</i>				
4	Increase Authorized Common Stock	Mgmt	For	For
5	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>				

Pembina Pipeline Corporation

Meeting Date: 05/09/2025

Country: Canada

Ticker: PPL

Meeting Type: Annual

Primary ISIN: CA7063271034

Primary SEDOL: B4PT2P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For
1.2	Elect Director J. Scott Burrows	Mgmt	For	For
1.3	Elect Director Cynthia Carroll	Mgmt	For	For
1.4	Elect Director Alister Cowan	Mgmt	For	For
1.5	Elect Director Ana Dutra	Mgmt	For	For
1.6	Elect Director Maureen E. Howe	Mgmt	For	For
1.7	Elect Director David M.B. LeGresley	Mgmt	For	For
1.8	Elect Director Andy J. Mah	Mgmt	For	For
1.9	Elect Director Leslie A. O'Donoghue	Mgmt	For	For
1.10	Elect Director Bruce D. Rubin	Mgmt	For	For
1.11	Elect Director Henry W. Sykes	Mgmt	For	For
2	Approve KPMG 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>				

Pembina Pipeline Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>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.</i>				
4	Advisory Vote on Executive Compensation Approach	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>				

PennyMac Mortgage Investment Trust

Meeting Date: 06/24/2025	Country: USA	Ticker: PMT
	Meeting Type: Annual	
	Primary ISIN: US70931T1034	Primary SEDOL: B3V8JL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott W. Carnahan	Mgmt	For	Against
<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 permit shareholders to amend bylaws but with material restrictions which exceed those set forth in existing SEC rules.</i>				
1b	Elect Director Donna M. Corley	Mgmt	For	Against
<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 permit shareholders to amend bylaws but with material restrictions which exceed those set forth in existing SEC rules.</i>				
1c	Elect Director Renee R. Schultz	Mgmt	For	Against
<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 permit shareholders to amend bylaws but with material restrictions which exceed those set forth in existing SEC rules.</i>				
2	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>				
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. 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>				

Meeting Date: 05/06/2025

Country: Ireland

Ticker: PNR

Meeting Type: Annual

Primary ISIN: IE00BLS09M33

Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	Mgmt	For	For
1b	Elect Director Melissa Barra	Mgmt	For	For
1c	Elect Director Tracey C. Doi	Mgmt	For	For
1d	Elect Director T. Michael Glenn	Mgmt	For	For
1e	Elect Director Theodore L. Harris	Mgmt	For	For
1f	Elect Director David A. Jones	Mgmt	For	For
1g	Elect Director Gregory E. Knight	Mgmt	For	For
1h	Elect Director Michael T. Speetzen	Mgmt	For	For
1i	Elect Director John L. Stauch	Mgmt	For	For
1j	Elect Director Billie I. Williamson	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. 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	Approve Deloitte & Touche 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>				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	For
6	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Penumbra, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: PEN
Meeting Type: Annual	Primary ISIN: US70975L1070	Primary SEDOL: BZ0V201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet Leeds	Mgmt	For	For
1.2	Elect Director Thomas Wilder	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. Relative financial metrics are not present in the long-term incentive structure.				
4	Declassify the Board of Directors	Mgmt	For	For
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.				
5	Eliminate Supermajority Vote Requirements	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.				

Peoples Bancorp Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: PEBO
Meeting Type: Annual	Primary ISIN: US7097891011	Primary SEDOL: 2679419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director S. Craig Beam	Mgmt	For	For
1.2	Elect Director David F. Dierker	Mgmt	For	For
1.3	Elect Director W. Glenn Hogan	Mgmt	For	For
1.4	Elect Director Brooke W. James	Mgmt	For	For
1.5	Elect Director Susan D. Rector	Mgmt	For	For
1.6	Elect Director Kevin R. Reeves	Mgmt	For	For
1.7	Elect Director Carol A. Schneeberger	Mgmt	For	For

Peoples Bancorp Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Frances A. Skinner	Mgmt	For	For
1.9	Elect Director Dwight E. Smith	Mgmt	For	For
1.10	Elect Director Michael N. Vittorio	Mgmt	For	For
1.11	Elect Director Tyler J. Wilcox	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. 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>				
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>				

Perimeter Solutions, Inc.

Meeting Date: 05/29/2025

Country: USA

Ticker: PRM

Meeting Type: Annual

Primary ISIN: US71385M1071

Primary SEDOL: BL9XML1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Nicholas Howley	Mgmt	For	For
1.2	Elect Director William N. Thorndike, Jr.	Mgmt	For	For
1.3	Elect Director Tracy Britt Cool	Mgmt	For	For
1.4	Elect Director Sean Hennessy	Mgmt	For	For
1.5	Elect Director Robert S. Henderson	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.6	Elect Director Bernt Iversen, II	Mgmt	For	For
1.7	Elect Director Jorge L. Valladares, III	Mgmt	For	For

Perimeter Solutions, 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: Relative financial metrics are not present in the long-term incentive structure. 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 KPMG LLP as Auditors	Mgmt	For	For

Perrigo Company plc

Meeting Date: 05/01/2025	Country: Ireland	Ticker: PRGO
	Meeting Type: Annual	
	Primary ISIN: IE00BGH1M568	Primary SEDOL: BGH1M56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley A. Alford	Mgmt	For	For
1.2	Elect Director Orlando D. Ashford	Mgmt	For	For
1.3	Elect Director Julia M. Brown	Mgmt	For	For
1.4	Elect Director Kevin Egan	Mgmt	For	For
1.5	Elect Director Adriana Karaboutis	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.6	Elect Director Jeffrey B. Kindler	Mgmt	For	For
1.7	Elect Director Patrick Lockwood-Taylor	Mgmt	For	For
1.8	Elect Director Albert A. Manzone	Mgmt	For	For
1.9	Elect Director Donal O'Connor	Mgmt	For	For
1.10	Elect Director Geoffrey M. Parker	Mgmt	For	For
1.11	Elect Director Jonas Samuelson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	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>				

Perrigo Company plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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>				
4	Authorize Issue of Equity	Mgmt	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
6	Approve Increase in the Maximum Number of Directors to Twelve	Mgmt	For	For
7	Amend Articles of Association	Mgmt	For	For

Persimmon Plc

Meeting Date: 05/01/2025	Country: United Kingdom	Ticker: PSN
	Meeting Type: Annual	
	Primary ISIN: GB0006825383	Primary SEDOL: 0682538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Roger Devlin as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
5	Re-elect Dean Finch as Director	Mgmt	For	For
6	Elect Andrew Duxbury as Director	Mgmt	For	For
7	Re-elect Annemarie Durbin as Director	Mgmt	For	For
8	Re-elect Andrew Wyllie as Director	Mgmt	For	For
9	Re-elect Alexandra Depledge as Director	Mgmt	For	For
10	Re-elect Colette O'Shea as Director	Mgmt	For	For
11	Elect Paula Bell as Director	Mgmt	For	For
12	Elect Anand Aithal as Director	Mgmt	For	For

Persimmon Plc

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

PERSOL Holdings Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 2181
Meeting Type: Annual	Primary ISIN: JP3547670004	Primary SEDOL: B3CY709

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	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Mizuta, Masamichi	Mgmt	For	For
3.2	Elect Director Wada, Takao	Mgmt	For	For
3.3	Elect Director Yamauchi, Masaki	Mgmt	For	For
3.4	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For
3.5	Elect Director Debra A. Hazelton	Mgmt	For	For
3.6	Elect Director Murabayashi, Satoshi	Mgmt	For	For
4	Elect Director and Audit Committee Member Sugaya, Tomoko	Mgmt	For	For

PERSOL Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Alternate Director and Audit Committee Member Yoshizawa, Kazuhiro	Mgmt	For	For

Pet Valu Holdings Ltd.

Meeting Date: 05/06/2025	Country: Canada	Ticker: PET
	Meeting Type: Annual	
	Primary ISIN: CA71584R1055	Primary SEDOL: BKY8LF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Danielle Barran	Mgmt	For	For
1.2	Elect Director Sarah Davis	Mgmt	For	For
1.3	Elect Director Clayton Harmon	Mgmt	For	For
1.4	Elect Director Patrick Hillegass	Mgmt	For	For
1.5	Elect Director Kevin Hofmann	Mgmt	For	For
1.6	Elect Director Richard Maltsbarger	Mgmt	For	For
1.7	Elect Director Lawrence (Chip) Molloy	Mgmt	For	For
1.8	Elect Director Anthony Truesdale	Mgmt	For	For
1.9	Elect Director Erin Young	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>				
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Petroleo Brasileiro SA

Meeting Date: 04/16/2025	Country: Brazil	Ticker: PETR4
	Meeting Type: Annual/Special	
	Primary ISIN: BRPETRACNPR6	Primary SEDOL: 2684532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Annual General Meeting Agenda	Mgmt		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	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	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these items is warranted because: * The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Eligibility Committee or board of directors; * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and * Minority shareholders have presented independent minority nominees to be elected under cumulative voting.</i>				
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	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	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For
	If Voting FOR on Item 8, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For
9.1	Percentage of Votes to Be Assigned - Elect Pietro Adamo Sampaio Mendes as Director	Mgmt	None	Abstain
<i>Voter Rationale: This proposal cannot be supported to concentrate the votes on the minority shareholders' nominees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.2	Percentage of Votes to Be Assigned - Elect Magda Maria de Regina Chambriard as Director	Mgmt	None	Abstain
Voter Rationale: This proposal cannot be supported to concentrate the votes on the minority shareholders' nominees.				
9.3	Percentage of Votes to Be Assigned - Elect Renato Campos Galuppo as Independent Director	Mgmt	None	Abstain
Voter Rationale: This proposal cannot be supported to concentrate the votes on the minority shareholders' nominees.				
9.4	Percentage of Votes to Be Assigned - Elect Jose Fernando Coura as Independent Director	Mgmt	None	Abstain
Voter Rationale: This proposal cannot be supported to concentrate the votes on the minority shareholders' nominees.				
9.5	Percentage of Votes to Be Assigned - Elect Rafael Ramalho Dubeux as Independent Director	Mgmt	None	Abstain
Voter Rationale: This proposal cannot be supported to concentrate the votes on the minority shareholders' nominees.				
9.6	Percentage of Votes to Be Assigned - Elect Bruno Moretti as Director	Mgmt	None	Abstain
Voter Rationale: This proposal cannot be supported to concentrate the votes on the minority shareholders' nominees.				
9.7	Percentage of Votes to Be Assigned - Elect Benjamin Alves Rabelo Filho as Director	Mgmt	None	Abstain
Voter Rationale: This proposal cannot be supported to concentrate the votes on the minority shareholders' nominees.				
9.8	Percentage of Votes to Be Assigned - Elect Ivanyra Maura de Medeiros Correia as Independent Director	Mgmt	None	Abstain
Voter Rationale: This proposal cannot be supported to concentrate the votes on the minority shareholders' nominees.				
9.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director	SH	None	For
9.10	Percentage of Votes to Be Assigned - Elect Aloisio Macario Ferreira de Souza as Independent Director	SH	None	For
9.11	Percentage of Votes to Be Assigned - Elect Thales Kroth de Souza as Independent Director	SH	None	Abstain
Voter Rationale: This proposal cannot be supported to concentrate the votes on the minority shareholders' nominees.				
10	Approve Classification of Renato Campos Galuppo as Independent Director	Mgmt	For	For

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Classification of Rafael Ramalho Dubeux as Independent Director	Mgmt	For	Against
<i>Voter Rationale: This nominee cannot be supported because the nominee is a representative of the controlling shareholder, and therefore not considered independent under policy guidelines.</i>				
12	Approve Classification of Ivanyra Maura de Medeiros Correia as Independent Director	Mgmt	For	For
13	Approve Classification of Jose Fernando Coura as Independent Director	Mgmt	For	For
14	Approve Classification of Jose Joao Abdalla Filho as Independent Director	Mgmt	For	For
15	Approve Classification of Aloisio Macario Ferreira de Souza as Independent Director	Mgmt	For	For
16	Approve Classification of Thales Kroth de Souza as Independent Director	Mgmt	For	For
17	Elect Pietro Adamo Sampaio Mendes as Board Chair	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these items is warranted because: * The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Eligibility Committee or board of directors; * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and * Minority shareholders have presented independent minority nominees to be elected under cumulative voting.</i>				
18	Fix Number of Fiscal Council Members at Five	Mgmt	For	For
19	Elect Ronaldo Dias as Fiscal Council Member and Ricardo Jose Martins Gimenez as Alternate Appointed by Minority Shareholder	SH	None	For
21	Elect Fiscal Council Members	Mgmt	For	Abstain
<i>Voter Rationale: This proposal cannot be supported to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 16 of this meeting agenda.</i>				
22	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	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>				
23	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	Mgmt	For	Against
<i>Voter Rationale: The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. Therefore, a vote AGAINST this item is recommended.</i>				

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary General Meeting Agenda	Mgmt		
1	Amend Articles and Consolidate Bylaws	Mgmt	For	For
2	In the Event of a Second Call, Can the Voting Instructions Contained in this Proxy Card Be Considered Valid for the Second Call?	Mgmt	None	For

Pfizer Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: PFE
	Meeting Type: Annual	
	Primary ISIN: US7170811035	Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	Mgmt	For	For
1.2	Elect Director Albert Bourla	Mgmt	For	For
1.3	Elect Director Mortimer J. Buckley	Mgmt	For	For
1.4	Elect Director Susan Desmond-Hellmann	Mgmt	For	For
1.5	Elect Director Joseph J. Echevarria	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.6	Elect Director Scott Gottlieb	Mgmt	For	For
1.7	Elect Director Susan Hockfield	Mgmt	For	For
1.8	Elect Director Dan R. Littman	Mgmt	For	For
1.9	Elect Director Shantanu Narayen	Mgmt	For	For
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1.11	Elect Director James Quincey	Mgmt	For	For
1.12	Elect Director James C. Smith	Mgmt	For	For
1.13	Elect Director Cyrus Taraporevala	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.				

Pfizer 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: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned.</i>				
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against
<i>Voter Rationale: It appears the company's current policies and procedures already address the proponents request.</i>				
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. The company is considered to provide adequate disclosure related to its anti-discrimination policies.</i>				

Phathom Pharmaceuticals, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: PHAT
	Meeting Type: Annual	
	Primary ISIN: US71722W1071	Primary SEDOL: BJLKVS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Heidi Kunz	Mgmt	For	For
1b	Elect Director James N. Topper	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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. 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Phillips Edison & Company, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: PECO
	Meeting Type: Annual	
		Primary ISIN: US71844V2016
		Primary SEDOL: BN48ZR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey (Jeff) S. Edison	Mgmt	For	For
1b	Elect Director Leslie (Les) T. Chao	Mgmt	For	For
1c	Elect Director Elizabeth (Liz) O. Fischer	Mgmt	For	For
1d	Elect Director Devin I. Murphy	Mgmt	For	For
1e	Elect Director Stephen (Steve) R. Quazzo	Mgmt	For	For
1f	Elect Director Jane E. Silfen	Mgmt	For	For
1g	Elect Director John A. Strong	Mgmt	For	For
1h	Elect Director Anthony (Tony) E. Terry	Mgmt	For	For
1i	Elect Director Parilee E. Wang	Mgmt	For	For
1j	Elect Director Gregory (Greg) S. Wood	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 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>				

PICC Property and Casualty Company Limited

Meeting Date: 06/27/2025	Country: China	Ticker: 2328
	Meeting Type: Annual	
		Primary ISIN: CNE100000593
		Primary SEDOL: 6706250

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

PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Report of the Supervisory Committee	Mgmt	For	For
3	Approve Auditor's Report and Audited Financial Statements	Mgmt	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For
5	Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Capital Planning Outline	Mgmt	For	For
7	Approve Amendments to Articles of Association and Related Transactions	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				
8	Approve Amendments to Procedural Rules for Shareholders' General Meeting and Related Transactions	Mgmt	For	For
9	Approve Amendments to Procedural Rules for the Board of Directors and Related Transactions	Mgmt	For	For

Pillar Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6490
	Meeting Type: Annual	
	Primary ISIN: JP3747800005	Primary SEDOL: 6641135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 71	Mgmt	For	For
2.1	Elect Director Iwanami, Kiyohisa	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Iwanami, Yoshinobu	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Shukunami, Katsuhiko	Mgmt	For	For

Pillar Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Wada, Masato	Mgmt	For	For
2.5	Elect Director Suzuki, Yoshinori	Mgmt	For	For
2.6	Elect Director Maki, Haruhiko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Yoshida, Tomonobu	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Takaya, Kazumitsu	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kobayashi, Kyoko	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

Pinnacle Financial Partners, Inc.

Meeting Date: 04/15/2025	Country: USA	Ticker: PNFP
Meeting Type: Annual	Primary ISIN: US72346Q1040	Primary SEDOL: 2675097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Abney S. Boxley, III	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1b	Elect Director Charles E. Brock	Mgmt	For	For
1c	Elect Director Renda J. Burkhart	Mgmt	For	For
1d	Elect Director Gregory L. Burns	Mgmt	For	For
1e	Elect Director Richard D. Callicutt, II	Mgmt	For	For
1f	Elect Director Thomas C. Farnsworth, III	Mgmt	For	For
1g	Elect Director Glenda Baskin Glover	Mgmt	For	For
1h	Elect Director David B. Ingram	Mgmt	For	For
1i	Elect Director Decosta E. Jenkins	Mgmt	For	For

Pinnacle Financial Partners, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Robert A. McCabe, Jr.	Mgmt	For	For
1k	Elect Director G. Kennedy Thompson	Mgmt	For	For
1l	Elect Director M. Terry Turner	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For
3	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. 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.

Pinterest, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: PINS
	Meeting Type: Annual	
	Primary ISIN: US72352L1061	Primary SEDOL: BJ2Z0H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie Kilgore	Mgmt	For	For
1b	Elect Director Bill Ready	Mgmt	For	For
1c	Elect Director Benjamin W. Silbermann	Mgmt	For	For
1d	Elect Director Salaam Coleman Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

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.

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.

Pinterest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company is effectively controlled through a dual-class capital structure with no clearly-defined sunset, and public shareholders have no practical ability to remove or replace directors or amend the governing documents against the wishes of the co-founders. Accordingly, the benefits of providing exculpation to officers are not considered to outweigh the negative impact on shareholders' ability to seek legal redress for any abuses by the controlling shareholders.</i>				

Piraeus Financial Holdings SA

Meeting Date: 04/14/2025	Country: Greece	Ticker: TPEIR
	Meeting Type: Annual	
	Primary ISIN: GRS014003032	Primary SEDOL: BNC0DB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Authorize Capitalization of Reserves for Bonus Issue	Mgmt	For	For
2.2	Approve Share Capital Reduction via Decrease in Par Value	Mgmt	For	For
2.3	Approve Non-Distribution of Minimum Dividend	Mgmt	For	For
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For
4	Approve Auditors and Fix Their Remuneration	Mgmt	For	For
5	Receive Audit Committee's Activity Report	Mgmt		
6	Receive Report of Independent Non-Executive Directors	Mgmt		
7	Advisory Vote on 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
8	Approve Director Remuneration	Mgmt	For	For

Piraeus Financial Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Distribution of Discretionary Reserves to Company Personnel	Mgmt	For	For
10	Amend Remuneration Policy	Mgmt	For	For
11	Approve Severance Policy	Mgmt	For	For
12	Approve Share Plan Grant	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>				
13	Authorize Share Repurchase Program	Mgmt	For	For
14	Fix Maximum Variable Compensation Ratio for Executives of the Company	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>				
15	Fix Maximum Variable Compensation Ratio for the CEO	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>				
16	Elect Directors (Bundled)	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. 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>				
17	Authorize Board to Participate in Companies with Similar Business Interests	Mgmt	For	For
18	Various Announcements	Mgmt		

PKO Bank Polski SA

Meeting Date: 06/13/2025

Country: Poland

Ticker: PKO

Meeting Type: Annual

Primary ISIN: PLPKO0000016

Primary SEDOL: B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Receive Financial Statements and Management Board Proposal on Allocation of Income	Mgmt		
6	Receive Management Board Report on Group's Operations and Consolidated Financial Statements, and Statutory Reports	Mgmt		
7	Receive Supervisory Board Report	Mgmt		
8	Receive Supervisory Board Report on Remuneration Policy and Compliance with Corporate Governance Principles	Mgmt		
9.a	Approve Financial Statements	Mgmt	For	For
9.b	Approve Management Board Report on Company's and Group's Operations; and Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt	For	For
9.c	Approve Consolidated Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
9.d	Approve Supervisory Board Report	Mgmt	For	For
9.e	Resolve Not to Allocate Income from Previous Years	Mgmt	For	For
9.f	Approve Allocation of Income and Dividends of PLN 5.48 per Share	Mgmt	For	For
10	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
11.1	Approve Discharge of Szymon Midera (CEO)	Mgmt	For	For
11.2	Approve Discharge of Krzysztof Dresler (Deputy CEO)	Mgmt	For	For
11.3	Approve Discharge of Falak-Cyniak (Deputy CEO)	Mgmt	For	For
11.4	Approve Discharge of Piotr Mazur (Deputy CEO)	Mgmt	For	For
11.5	Approve Discharge of Marek Radzikowski (Deputy CEO)	Mgmt	For	For
11.6	Approve Discharge of Michal Sobolewski (Deputy CEO)	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.7	Approve Discharge of Mariusz Zarzycki (Deputy CEO)	Mgmt	For	For
11.8	Approve Discharge of Dariusz Szwed (CEO)	Mgmt	Against	Against
11.9	Approve Discharge of Andrzej Kopyrski (Deputy CEO)	Mgmt	For	For
11.10	Approve Discharge of Pawel Gruza (Deputy CEO)	Mgmt	Against	Against
11.11	Approve Discharge of Maciej Brzozowski (Deputy CEO)	Mgmt	Against	Against
11.12	Approve Discharge of Marcin Eckert (Deputy CEO)	Mgmt	Against	Against
11.13	Approve Discharge of Wojciech Iwanicki (Deputy CEO)	Mgmt	Against	Against
11.14	Approve Discharge of Artur Kurcweil (Deputy CEO)	Mgmt	Against	Against
12.1	Approve Discharge of Katarzyna Zimnicka-Jankowska (Supervisory Board Chairwoman)	Mgmt	For	For
12.2	Approve Discharge of Pawel Waniowski (Supervisory Board Deputy Chairman)	Mgmt	For	For
12.3	Approve Discharge of Marek Panfil (Supervisory Board Secretary)	Mgmt	For	For
12.4	Approve Discharge of Maciej Cieslukowski (Supervisory Board Member)	Mgmt	For	For
12.5	Approve Discharge of Jerzy Kalinowski (Supervisory Board Member)	Mgmt	For	For
12.6	Approve Discharge of Hanna Kuzinska (Supervisory Board Member)	Mgmt	For	For
12.7	Approve Discharge of Andrzej Oslizlo (Supervisory Board Member)	Mgmt	For	For
12.8	Approve Discharge of Jerzy Sledziewski (Supervisory Board Member)	Mgmt	For	For
12.9	Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)	Mgmt	For	For
12.10	Approve Discharge of Wojciech Jasinski (Supervisory Board Deputy Chairman)	Mgmt	For	For
12.11	Approve Discharge of Dominik Kaczmarek (Supervisory Board Secretary)	Mgmt	For	For
12.12	Approve Discharge of Rafal Kos (Supervisory Board Member)	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.13	Approve Discharge of Tomasz Kuczur (Supervisory Board Member)	Mgmt	For	For
12.14	Approve Discharge of Maciej Lopinski (Supervisory Board Member)	Mgmt	For	For
12.15	Approve Discharge of Robert Pietryszyn (Supervisory Board Chairman)	Mgmt	For	For
12.16	Approve Discharge of Bogdan Szafranski (Supervisory Board Member)	Mgmt	For	For
12.17	Approve Discharge of Szymon Midera (Supervisory Board Member)	Mgmt	For	For
12.18	Approve Discharge of Marek Radzikowski (Supervisory Board Member)	Mgmt	For	For
12.19	Approve Discharge of Agnieszka Winnik-Kalemba (Supervisory Board Member)	Mgmt	For	For
12.20	Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	Mgmt	For	For
13	Approve Assessment of Suitability of Regulations on Supervisory Board	Mgmt	For	For
14	Approve Policy on Assessment of Suitability of Supervisory Board Members	Mgmt	For	For
15	Approve Supervisory Board Report on Execution of Remuneration Policy	Mgmt	For	For
16	Approve Individual Suitability of Supervisory Board Member	Mgmt	For	For
17	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	For
18	Shareholder Proposals Submitted by State Treasury	Mgmt		
	Amend Mar. 13, 2017, EGM, Resolution Re: Remuneration Policy for Management Board Members	SH	None	Against
Voter Rationale: Lack of disclosure				
19	Amend Mar. 13, 2017, EGM, Resolution Re: Remuneration Policy for Supervisory Board Members	SH	None	Against
Voter Rationale: Lack of disclosure				
20	Management Proposals	Mgmt		
	Close Meeting	Mgmt		

Plains GP Holdings, L.P.

Meeting Date: 05/21/2025

Country: USA

Ticker: PAGP

Meeting Type: Annual

Primary ISIN: US72651A2078

Primary SEDOL: BDGHN95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor Burk	Mgmt	For	For
1.2	Elect Director Kevin S. McCarthy	Mgmt	For	For
1.3	Elect Director Harry N. Pefanis	Mgmt	For	For
1.4	Elect Director Gary R. Petersen	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</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

Planet Fitness, Inc.

Meeting Date: 05/06/2025

Country: USA

Ticker: PLNT

Meeting Type: Annual

Primary ISIN: US72703H1014

Primary SEDOL: BYSFJV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Craig Benson	Mgmt	For	For
1.2	Elect Director Cammie Dunaway	Mgmt	For	For
1.3	Elect Director Christopher Tanco	Mgmt	For	For
2	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>				
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.</i>				
4	Approve Omnibus Stock Plan	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>				

Planet Fitness, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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>				
6	Amend Charter to Remove Obsolete Provisions	Mgmt	For	For
7	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
8	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	None	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>				

Pliant Therapeutics, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: PLRX
	Meeting Type: Annual	
	Primary ISIN: US7291391057	Primary SEDOL: BMDWW66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Curnutte	Mgmt	For	For
1b	Elect Director Katharine Knobil	Mgmt	For	Withhold
<i>Voter Rationale: WITHHOLD votes are warranted for Governance Committee member Katharine (Kate) Knobil given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights; and for the adoption of a poison pill with a 10 percent trigger that has not been submitted to a shareholder vote. WITHHOLD votes are warranted for Compensation Committee member Thomas McCourt for limited responsiveness to last year's failed say-on-pay vote. A vote FOR director nominee John Curnutte is warranted.</i>				
1c	Elect Director Thomas McCourt	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 as the identified pay-for-performance misalignment has not been mitigated at this time. There is limited disclosure of specific goals and actual results under the bonus program and the equity awards are entirely time-based. In addition, the compensation committee demonstrated only limited responsiveness to shareholder concerns following last year's failed say-on-pay vote.</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

Pool Corporation

Meeting Date: 04/30/2025	Country: USA	Ticker: POOL
	Meeting Type: Annual	
	Primary ISIN: US73278L1052	Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	Mgmt	For	For
1b	Elect Director Martha S. Gervasi	Mgmt	For	For
1c	Elect Director James D. Hope	Mgmt	For	For
1d	Elect Director Kevin M. Murphy	Mgmt	For	For
1e	Elect Director Debra S. Oler	Mgmt	For	For
1f	Elect Director Manuel J. Perez de la Mesa	Mgmt	For	For
1g	Elect Director Carlos A. Sabater	Mgmt	For	For
1h	Elect Director John E. Stokely	Mgmt	For	For
1i	Elect Director David G. Whalen	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
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 to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.				

Popular, Inc.

Meeting Date: 05/08/2025	Country: Puerto Rico	Ticker: BPOP
	Meeting Type: Annual	
	Primary ISIN: PR7331747001	Primary SEDOL: B86QM90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alejandro M. Ballester	Mgmt	For	For
1b	Elect Director Robert Carrady	Mgmt	For	For
1c	Elect Director Richard L. Carrion	Mgmt	For	For
1d	Elect Director Bertil E. Chappuis	Mgmt	For	For

Popular, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Betty DeVita	Mgmt	For	For
1f	Elect Director Maria Luisa Ferre Rangel	Mgmt	For	For
1g	Elect Director C. Kim Goodwin	Mgmt	For	For
1h	Elect Director Jose R. Rodriguez	Mgmt	For	For
1i	Elect Director Alejandro M. Sanchez	Mgmt	For	For
1j	Elect Director Myrna M. Soto	Mgmt	For	For
1k	Elect Director Carlos A. Unanue	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>				

Power Assets Holdings Limited

Meeting Date: 05/21/2025

Country: Hong Kong

Ticker: 6

Meeting Type: Annual

Primary ISIN: HK0006000050

Primary SEDOL: 6435327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Chan Loi Shun as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3b	Elect Ip Yuk-keung, Albert as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3c	Elect Koh Poh Wah as Director	Mgmt	For	For
3d	Elect Leung Hong Shun, Alexander as Director	Mgmt	For	For

Power Assets Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Amend Articles of Association	Mgmt	For	For

Power Corporation of Canada

Meeting Date: 05/14/2025

Country: Canada

Ticker: POW

Meeting Type: Annual

Primary ISIN: CA7392391016

Primary SEDOL: 2697701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Participating Preferred and Subordinate Voting Shares	Mgmt		
1.1	Elect Director Marcel R. Coutu	Mgmt	For	For
1.2	Elect Director Andre Desmarais	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. 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>				
1.3	Elect Director Paul Desmarais, Jr.	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. 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 board may wish to consider strengthening its succession planning practices and processes to ensure assorted backgrounds and perspectives are considered. 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>				
1.4	Elect Director Gary A. Doer	Mgmt	For	For
1.5	Elect Director Segolene Gallienne-Frere	Mgmt	For	For
1.6	Elect Director Anthony R. Graham	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>				
1.7	Elect Director Sharon MacLeod	Mgmt	For	For
1.8	Elect Director Paula B. Madoff	Mgmt	For	For

Power Corporation of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Isabelle Marcoux	Mgmt	For	For
1.10	Elect Director R. Jeffrey Orr	Mgmt	For	For
1.11	Elect Director T. Timothy Ryan, Jr.	Mgmt	For	For
1.12	Elect Director Siim A. Vanaselja	Mgmt	For	For
1.13	Elect Director Elizabeth D. Wilson	Mgmt	For	For
2	Ratify Deloitte 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
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.				
4	Approve Power Performance Restricted Share Unit Plan	Mgmt	For	For
	Shareholder Proposals	Mgmt		
5	SP 1: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against
Voter Rationale: Vote AGAINST this proposal in light of its prescriptiveness. The company has provided adequate disclosure surrounding its approach to managing AI risk. Furthermore, there does not appear to be compelling evidence that the adherence or adoption of one specific code or framework for handling AI risk is preferable to another at this time.				
6	SP 2: Disclosure of Language Fluency of Employees	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.				
7	SP 3: Advisory Vote on Environmental Policies	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted. Additional information on the company's plans to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.				

Power Integrations, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: POWI
Meeting Type: Annual	Primary ISIN: US7392761034	Primary SEDOL: 2133045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wendy Arienzo	Mgmt	For	For
1.2	Elect Director Balu Balakrishnan	Mgmt	For	For

Power Integrations, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Nicholas E. Brathwaite	Mgmt	For	For
1.4	Elect Director Anita Ganti	Mgmt	For	For
1.5	Elect Director Nancy Gioia	Mgmt	For	For
1.6	Elect Director Balakrishnan S. Iyer	Mgmt	For	For
1.7	Elect Director Gregg Lowe	Mgmt	For	For
1.8	Elect Director Ravi Vig	Mgmt	For	For
2	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. 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>				
3	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>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Amend Restricted 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	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>				

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 06/25/2025	Country: Poland	Ticker: PZU
Meeting Type: Annual	Primary ISIN: PLPZU0000011	Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		

Powszechny Zakład Ubezpieczeń 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
5	Receive Financial Statements	Mgmt		
6	Receive Consolidated Financial Statements	Mgmt		
7	Receive Management Board Report on Company's and Group's Operations	Mgmt		
8	Receive Supervisory Board Report	Mgmt		
9	Approve Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt	For	For
10	Approve Financial Statements	Mgmt	For	For
11	Approve Consolidated Financial Statements	Mgmt	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.				
12	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For
13	Approve Supervisory Board Report	Mgmt	For	For
14	Approve Allocation of Income and Dividends of PLN 4.47 per Share	Mgmt	For	For
15.1	Approve Discharge of Ernest Bejda (Management Board Member)	Mgmt	None	Against
Voter Rationale: Votes AGAINST Items 15.1 and 15.6 are warranted because shareholders are better served by postponing the decision on discharge of those management board members for the fiscal year 2024.				
15.2	Approve Discharge of Maciej Fedyna (Management Board Member)	Mgmt	For	For
15.3	Approve Discharge of Bartosz Grzeskowiak (Management Board Member)	Mgmt	For	For
15.4	Approve Discharge of Elzbieta Haeuser-Schoeneich (Management Board Member)	Mgmt	For	For
15.5	Approve Discharge of Malgorzata Kot (Management Board Member)	Mgmt	For	For

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.6	Approve Discharge of Beata Kozłowska-Chyla (Management Board Member)	Mgmt	Against	Against
Voter Rationale: Votes AGAINST Items 15.1 and 15.6 are warranted because shareholders are better served by postponing the decision on discharge of those management board members for the fiscal year 2024.				
15.7	Approve Discharge of Krzysztof Kozłowski (Management Board Member)	Mgmt	For	For
15.8	Approve Discharge of Tomasz Kulik (Management Board Member)	Mgmt	For	For
15.9	Approve Discharge of Piotr Nowak (Management Board Member)	Mgmt	For	For
15.10	Approve Discharge of Artur Olech (Management Board Member)	Mgmt	For	For
15.11	Approve Discharge of Maciej Rapkiewicz (Management Board Member)	Mgmt	For	For
15.12	Approve Discharge of Malgorzata Sadurska (Management Board Member)	Mgmt	For	For
15.13	Approve Discharge of Tomasz Tarkowski (Management Board Member)	Mgmt	For	For
15.14	Approve Discharge of Jan Zimowicz (Management Board Member)	Mgmt	For	For
16.1	Approve Discharge of Michal Bernaczyk (Supervisory Board Member)	Mgmt	For	For
16.2	Approve Discharge of Michal Bernaczyk (Management Board Member)	Mgmt	For	For
16.3	Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	Mgmt	For	For
16.4	Approve Discharge of Anita Elzanowska (Supervisory Board Member)	Mgmt	For	For
16.5	Approve Discharge of Anita Elzanowska (CEO)	Mgmt	For	For
16.6	Approve Discharge of Filip Gorczyca (Supervisory Board Member)	Mgmt	For	For
16.7	Approve Discharge of Pawel Gorecki (Supervisory Board Member)	Mgmt	For	For
16.8	Approve Discharge of Agata Gornicka (Supervisory Board Member)	Mgmt	For	For

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16.9	Approve Discharge of Robert Jastrzebski (Supervisory Board Member)	Mgmt	For	For
16.10	Approve Discharge of Michal Jonczynski (Supervisory Board Member and Secretary)	Mgmt	For	For
16.11	Approve Discharge of Andrzej Kaleta (Supervisory Board Member)	Mgmt	For	For
16.12	Approve Discharge of Marcin Kubicza (Supervisory Board Member)	Mgmt	For	For
16.13	Approve Discharge of Malgorzata Kurzynoga (Supervisory Board Member)	Mgmt	For	For
16.14	Approve Discharge of Anna Machnikowska (Supervisory Board Member)	Mgmt	For	For
16.15	Approve Discharge of Wojciech Olejniczak (Supervisory Board Member)	Mgmt	For	For
16.16	Approve Discharge of Wojciech Olejniczak (Management Board Member)	Mgmt	For	For
16.17	Approve Discharge of Krzysztof Opolski (Supervisory Board Member)	Mgmt	For	For
16.18	Approve Discharge of Radoslaw Sierpinski (Supervisory Board Member)	Mgmt	For	For
16.19	Approve Discharge of Adam Uszpolewicz (Supervisory Board Member)	Mgmt	For	For
16.20	Approve Discharge of Jozef Wierzbowski (Supervisory Board Member)	Mgmt	For	For
16.21	Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	Mgmt	For	For
17.1	Approve Individual Suitability of Michal Bernaczyk (Supervisory Board Member)	Mgmt	For	For
17.2	Approve Individual Suitability of Anita Elzanowska (Supervisory Board Member)	Mgmt	For	For
17.3	Approve Individual Suitability of Filip Gorczyca (Supervisory Board Secretary)	Mgmt	For	For
17.4	Approve Individual Suitability of Michal Jonczynski (Supervisory Board Member)	Mgmt	For	For

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17.5	Approve Individual Suitability of Andrzej Kaleta (Supervisory Board Member)	Mgmt	For	For
17.6	Approve Individual Suitability of Marcin Kubicza (Supervisory Board Chairman)	Mgmt	For	For
17.7	Approve Individual Suitability of Malgorzata Kurzynoga (Supervisory Board Deputy Chairwoman)	Mgmt	For	For
17.8	Approve Individual Suitability of Anna Machnikowska (Supervisory Board Member)	Mgmt	For	For
17.9	Approve Individual Suitability of Adam Uszpolewicz (Supervisory Board Member)	Mgmt	For	For
18	Amend Statute	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
19	Approve Diversity Policy	Mgmt	For	For
20	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
	Shareholder Proposals Submitted by the State Treasury	Mgmt		
21	Amend Feb. 8, 2017, EGM, Resolution Re: Remuneration Policy for Members of Management Board	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
22	Amend Feb. 8, 2017, EGM, Resolution Re: Remuneration Policy for Members of Supervisory Board	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
23.1	Recall Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
23.2	Elect Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
23.3	Approve Collective Suitability Assessment of Supervisory Board Members	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				

Powszechny Zaklad Ubezpieczen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Management Proposals	Mgmt		
	Close Meeting	Mgmt		

PPG Industries, Inc.

Meeting Date: 04/17/2025	Country: USA	Ticker: PPG
	Meeting Type: Annual	
	Primary ISIN: US6935061076	Primary SEDOL: 2698470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathy L. Fortmann	Mgmt	For	For
1b	Elect Director Melanie L. Healey	Mgmt	For	For
1c	Elect Director Gary R. Heminger	Mgmt	For	For
1d	Elect Director Timothy M. Knavish	Mgmt	For	For
1e	Elect Director Michael W. Lamach	Mgmt	For	For
1f	Elect Director Kathleen A. Ligocki	Mgmt	For	For
1g	Elect Director Michael T. Nally	Mgmt	For	For
1h	Elect Director Guillermo Novo	Mgmt	For	For
1i	Elect Director Christopher N. Roberts, III	Mgmt	For	For
1j	Elect Director Catherine R. Smith	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. 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

PPG Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against
Voter Rationale: It appears the company's current policies and procedures already address the proponent's request.				

PRA Group, Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: PRAA
	Meeting Type: Annual	
	Primary ISIN: US69354N1063	Primary SEDOL: BSHZ3P9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adrian M. Butler	Mgmt	For	For
1.2	Elect Director Marjorie M. Connelly	Mgmt	For	For
1.3	Elect Director Steven D. Fredrickson	Mgmt	For	For
1.4	Elect Director Jayne Anne-Gadhia	Mgmt	For	For
1.5	Elect Director Geir L. Olsen	Mgmt	For	For
1.6	Elect Director Brett L. Paschke	Mgmt	For	For
1.7	Elect Director Scott M. Tabakin	Mgmt	For	For
1.8	Elect Director Peggy P. Turner	Mgmt	For	For
1.9	Elect Director Lance L. Weaver	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. 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.				

PrairieSky Royalty Ltd.

Meeting Date: 04/14/2025	Country: Canada	Ticker: PSK
	Meeting Type: Annual	
	Primary ISIN: CA7397211086	Primary SEDOL: BN320L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Margaret A. McKenzie	Mgmt	For	For
1B	Elect Director Anna M. Alderson	Mgmt	For	For
1C	Elect Director Anuroop S. Duggal	Mgmt	For	For
1D	Elect Director P. Jane Gavan	Mgmt	For	For
1E	Elect Director Glenn A. McNamara	Mgmt	For	For
1F	Elect Director Andrew M. Phillips	Mgmt	For	For
1G	Elect Director Sheldon B. Steeves	Mgmt	For	For
2	Approve KPMG LLP as 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 on Executive Compensation Approach	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.				

Praxis Precision Medicines, Inc.

Meeting Date: 06/26/2025	Country: USA	Ticker: PRAX
	Meeting Type: Annual	
	Primary ISIN: US74006W2070	Primary SEDOL: BQ721R4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Chodakewitz	Mgmt	For	For
1b	Elect Director Merit Cudkowicz	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: A vote AGAINST this proposal is warranted due to the unmitigated pay-for-performance misalignment. There is limited disclosure surrounding the annual incentive program and equity awards lack performance criteria.				

Precision Drilling Corporation

Meeting Date: 05/15/2025	Country: Canada	Ticker: PD
Meeting Type: Annual/Special	Primary ISIN: CA74022D4075	Primary SEDOL: BLH2T08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William T. Donovan	Mgmt	For	For
1.2	Elect Director Steven W. Krablin	Mgmt	For	For
1.3	Elect Director Lori A. Lancaster	Mgmt	For	For
1.4	Elect Director Susan M. MacKenzie	Mgmt	For	For
1.5	Elect Director Kevin O. Meyers	Mgmt	For	For
1.6	Elect Director Kevin A. Neveu	Mgmt	For	For
1.7	Elect Director David W. Williams	Mgmt	For	For
1.8	Elect Director Alice L. Wong	Mgmt	For	For
2	Approve KPMG LLP as 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 on Executive Compensation Approach	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.				
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.				

Primaris Real Estate Investment Trust

Meeting Date: 05/01/2025	Country: Canada	Ticker: PMZ.UN
Meeting Type: Annual	Primary ISIN: CA74167K1093	Primary SEDOL: BPCK370

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Trustee Avtar Bains	Mgmt	For	For
1b	Elect Trustee Anne Fitzgerald	Mgmt	For	For
1c	Elect Trustee Louis Forbes	Mgmt	For	For
1d	Elect Trustee Timothy Pire	Mgmt	For	For

Primaris Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Trustee Patrick Sullivan	Mgmt	For	For
1f	Elect Trustee Deborah Weinswig	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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>				
4	Amend Incentive Unit 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>				

Primerica, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: PRI
	Meeting Type: Annual	
	Primary ISIN: US74164M1080	Primary SEDOL: B50K3X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Addison, Jr.	Mgmt	For	For
1b	Elect Director Joel M. Babbitt	Mgmt	For	For
1c	Elect Director Amber L. Cottle	Mgmt	For	For
1d	Elect Director Gary L. Crittenden	Mgmt	For	For
1e	Elect Director Cynthia N. Day	Mgmt	For	For
1f	Elect Director Sanjeev Dheer	Mgmt	For	For
1g	Elect Director Beatriz R. Perez	Mgmt	For	For
1h	Elect Director D. Richard Williams	Mgmt	For	For
1i	Elect Director Glenn J. Williams	Mgmt	For	For
1j	Elect Director Darryl L. Wilson	Mgmt	For	For
1k	Elect Director Barbara A. Yastine	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>				

Primerica, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Primo Brands Corporation

Meeting Date: 05/01/2025	Country: USA	Ticker: PRMB
Meeting Type: Annual	Primary ISIN: US7416231022	Primary SEDOL: BNDXX18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kurtis Barker	Mgmt	For	Withhold
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1.2	Elect Director Britta Bomhard	Mgmt	For	For
1.3	Elect Director Susan E. Cates	Mgmt	For	For
1.4	Elect Director Michael Cramer	Mgmt	For	For
1.5	Elect Director Eric J. Foss	Mgmt	For	For
1.6	Elect Director Jerry Fowden	Mgmt	For	For
1.7	Elect Director Tony W. Lee	Mgmt	For	For
1.8	Elect Director C. Dean Metropoulos	Mgmt	For	For
1.9	Elect Director Billy D. Prim	Mgmt	For	For
1.10	Elect Director Kimberly Reed	Mgmt	For	For
1.11	Elect Director Robbert Rietbroek	Mgmt	For	For
1.12	Elect Director Allison Spector	Mgmt	For	For
1.13	Elect Director Steven P. Stanbrook	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				

Principal Financial Group, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: PFG
Meeting Type: Annual	Primary ISIN: US74251V1026	Primary SEDOL: 2803014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Blair C. Pickerell	Mgmt	For	For
1.2	Elect Director Clare S. Richer	Mgmt	For	For
1.3	Elect Director H. Elizabeth Mitchell	Mgmt	For	For
1.4	Elect Director Deanna D. Strable-Soethout	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.				
3	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.				

PRIO SA

Meeting Date: 04/17/2025	Country: Brazil	Ticker: PRIO3
Meeting Type: Annual	Primary ISIN: BRPRIOACNOR1	Primary SEDOL: BYY0144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Meeting Summary	Mgmt	For	For
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	Mgmt	For	For
3	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. 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.				
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	For	For

PRIIO SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Fiscal Council Members	Mgmt	For	For
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
Voter Rationale: This proposal cannot be supported because lack of timely disclosure prevents international institutional investors from making an informed voting decision.				
8	Approve Remuneration of Company's Management	Mgmt	For	For
9	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

PROCEPT BioRobotics Corporation

Meeting Date: 06/10/2025	Country: USA	Ticker: PRCT
Meeting Type: Annual	Primary ISIN: US74276L1052	Primary SEDOL: BMYRFV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elisabeth Little	Mgmt	For	For
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.				
1.2	Elect Director Thomas M. Prescott	Mgmt	For	For
1.3	Elect Director Larry Wood	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				

Procore Technologies, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: PCOR
Meeting Type: Annual	Primary ISIN: US74275K1088	Primary SEDOL: BLH11J8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Erin M. Chapple	Mgmt	For	For
1.2	Elect Director Brian Feinstein	Mgmt	For	For
1.3	Elect Director Kevin J. O'Connor	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.				

Progress Software Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: PRGS
	Meeting Type: Annual	
	Primary ISIN: US7433121008	Primary SEDOL: 2705198

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul T. Dacier	Mgmt	For	For
1.2	Elect Director John R. Egan	Mgmt	For	For
1.3	Elect Director Rainer Gawlick	Mgmt	For	For
1.4	Elect Director Yogesh K. Gupta	Mgmt	For	For
1.5	Elect Director Charles F. Kane	Mgmt	For	For
1.6	Elect Director Samskriti Y. King	Mgmt	For	For
1.7	Elect Director David A. Krall	Mgmt	For	For
1.8	Elect Director Angela T. Tucci	Mgmt	For	For
1.9	Elect Director Vivian M. Vitale	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 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.				

Progress Software Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche 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.				

Prologis, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: PLD
	Meeting Type: Annual	
	Primary ISIN: US74340W1036	Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For
1b	Elect Director Cristina G. Bitá	Mgmt	For	For
1c	Elect Director James B. Connor	Mgmt	For	For
1d	Elect Director George L. Fotiades	Mgmt	For	For
1e	Elect Director Lydia H. Kennard	Mgmt	For	For
1f	Elect Director Daniel S. Letter	Mgmt	For	For
1g	Elect Director Irving F. Lyons, III	Mgmt	For	For
1h	Elect Director Guy A. Metcalfe	Mgmt	For	For
1i	Elect Director Avid Modjtabai	Mgmt	For	For
1j	Elect Director David P. O'Connor	Mgmt	For	For
1k	Elect Director Olivier Piani	Mgmt	For	For
1l	Elect Director Sarah A. Slusser	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				
3	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.				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.				

ProPetro Holding Corp.

Meeting Date: 05/20/2025

Country: USA

Ticker: PUMP

Meeting Type: Annual

Primary ISIN: US74347M1080

Primary SEDOL: BYXR9C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Phillip A. Gobe	Mgmt	For	For
1.2	Elect Director Samuel D. Sledge	Mgmt	For	For
1.3	Elect Director Spencer D. Armour, III	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.4	Elect Director Mark S. Berg	Mgmt	For	For
1.5	Elect Director Anthony J. Best	Mgmt	For	For
1.6	Elect Director G. Larry Lawrence	Mgmt	For	For
1.7	Elect Director Mary P. Ricciardello	Mgmt	For	For
1.8	Elect Director Michele Vion	Mgmt	For	For
1.9	Elect Director Alex V. Volkov	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	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 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>				
5	Ratify RSM US LLP as Auditors	Mgmt	For	For

Prosperity Bancshares, Inc.

Meeting Date: 04/15/2025

Country: USA

Ticker: PB

Meeting Type: Annual

Primary ISIN: US7436061052

Primary SEDOL: 2310257

Prosperity Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ileana Blanco	Mgmt	For	For
1.2	Elect Director Leah Henderson	Mgmt	For	For
1.3	Elect Director Ned S. Holmes	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.</i>				
1.4	Elect Director Jack Lord	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.</i>				
1.5	Elect Director David Zalman	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				

Protagonist Therapeutics, Inc.

Meeting Date: 06/20/2025

Country: USA

Ticker: PTGX

Meeting Type: Annual

Primary ISIN: US74366E1029

Primary SEDOL: BDCBCD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harold E. Selick	Mgmt	For	For
1.2	Elect Director Bryan Giraudo	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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>				

Protagonist Therapeutics, Inc.

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

Proto Labs, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: PRLB
	Meeting Type: Annual	
	Primary ISIN: US7437131094	Primary SEDOL: B6T6J81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Bodor	Mgmt	For	For
1b	Elect Director Archie C. Black	Mgmt	For	For
1c	Elect Director Sujeet Chand	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1d	Elect Director Moonhie Chin	Mgmt	For	For
1e	Elect Director Rainer Gawlick	Mgmt	For	For
1f	Elect Director Stacy Greiner	Mgmt	For	For
1g	Elect Director Donald G. Krantz	Mgmt	For	For
1h	Elect Director Sven A. Wehrwein	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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.				
4	Amend Omnibus Stock Plan	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.				

Provident Financial Services, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: PFS
	Meeting Type: Annual	
	Primary ISIN: US74386T1051	Primary SEDOL: 2171603

Provident Financial Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James P. Dunigan	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Matthew K. Harding	Mgmt	For	For
1.3	Elect Director Anthony J. Labozzetta	Mgmt	For	For
1.4	Elect Director Robert E. McCracken	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.</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>				

Prudential Financial, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: PRU

Meeting Type: Annual

Primary ISIN: US7443201022

Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gilbert F. Casellas	Mgmt	For	For
1.2	Elect Director Carmine Di Sibio	Mgmt	For	For
1.3	Elect Director Martina Hund-Mejean	Mgmt	For	For
1.4	Elect Director Wendy E. Jones	Mgmt	For	For
1.5	Elect Director Charles F. Lowrey	Mgmt	For	For
1.6	Elect Director Sandra Pinalto	Mgmt	For	For
1.7	Elect Director Christine A. Poon	Mgmt	For	For
1.8	Elect Director Andrew F. Sullivan	Mgmt	For	For
1.9	Elect Director Michael A. Todman	Mgmt	For	For

Prudential Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
4	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 management's performance.</i>				

PSP Swiss Property AG

Meeting Date: 04/03/2025	Country: Switzerland	Ticker: PSPN
	Meeting Type: Annual	
	Primary ISIN: CH0018294154	Primary SEDOL: B012877

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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
3	Approve Allocation of Income and Dividends of CHF 3.90 per Share	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	For
5.2	Reelect Henrik Saxborn as 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.</i>				
5.3	Reelect Mark Abramson as Director	Mgmt	For	For
5.4	Reelect Corinne Denzler as Director	Mgmt	For	For
5.5	Reelect Adrian Duddle as Director	Mgmt	For	For
5.6	Reelect Katharina Lichtner as Director	Mgmt	For	For
6	Reelect Luciano Gabriel as Board Chair	Mgmt	For	For

PSP Swiss Property AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	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.</i>				
7.2	Reappoint Corinne Denzler as Member of the Compensation Committee	Mgmt	For	For
7.3	Reappoint Adrian Dudle as Member of the Compensation Committee	Mgmt	For	For
8	Approve Remuneration of Directors in the Amount of CHF 900,000	Mgmt	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.3 Million	Mgmt	For	For
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
12.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				
12.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

PTC Therapeutics, Inc.

Meeting Date: 06/17/2025

Country: USA

Ticker: PTCT

Meeting Type: Annual

Primary ISIN: US69366J2006

Primary SEDOL: B17VCN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Allan Jacobson	Mgmt	For	For
1.2	Elect Director David P. Southwell	Mgmt	For	For
1.3	Elect Director Alethia Young	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

PTC Therapeutics, 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. 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>				

Public Service Enterprise Group Incorporated

Meeting Date: 04/22/2025	Country: USA	Ticker: PEG
	Meeting Type: Annual	
	Primary ISIN: US7445731067	Primary SEDOL: 2707677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph A. LaRossa	Mgmt	For	For
1b	Elect Director Susan Tomasky	Mgmt	For	For
1c	Elect Director Willie A. Deese	Mgmt	For	For
1d	Elect Director Jamie M. Gentoso	Mgmt	For	For
1e	Elect Director Barry H. Ostrowsky	Mgmt	For	For
1f	Elect Director Ricardo G. Pérez	Mgmt	For	For
1g	Elect Director Valerie A. Smith	Mgmt	For	For
1h	Elect Director Scott G. Stephenson	Mgmt	For	For
1i	Elect Director Laura A. Sugg	Mgmt	For	For
1j	Elect Director John P. Surma	Mgmt	For	For
1k	Elect Director Kenneth Y. Tanji	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>				
3a	Eliminate Supermajority Vote Requirement for Certain Business Combinations	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>				

Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Eliminate Supermajority Vote Requirements to Remove a Director Without Cause	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.				
3c	Eliminate Supermajority Vote Requirement to Make Certain Amendments to Our By-Laws	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.				
4	Ratify Deloitte & Touche 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.				

Public Storage

Meeting Date: 05/07/2025	Country: USA	Ticker: PSA
	Meeting Type: Annual	
	Primary ISIN: US74460D1090	Primary SEDOL: 2852533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For
1b	Elect Director Tamara Hughes Gustavson	Mgmt	For	For
1c	Elect Director Maria R. Hawthorne	Mgmt	For	For
1d	Elect Director Shankh S. Mitra	Mgmt	For	For
1e	Elect Director Rebecca Owen	Mgmt	For	For
1f	Elect Director Kristy M. Pipes	Mgmt	For	For
1g	Elect Director Avedick B. Poladian	Mgmt	For	For
1h	Elect Director John Reyes	Mgmt	For	For
1i	Elect Director Joseph D. Russell, Jr.	Mgmt	For	For
1j	Elect Director Tariq M. Shaukat	Mgmt	For	For
1k	Elect Director Ronald P. Spogli	Mgmt	For	For
1l	Elect Director Paul S. Williams	Mgmt	For	For

Public Storage

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 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>				
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>				

Publicis Groupe SA

Meeting Date: 05/27/2025

Country: France

Ticker: PUB

Meeting Type: Annual/Special

Primary ISIN: FR0000130577

Primary SEDOL: 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning One New Transaction	Mgmt	For	For
5	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
6	Appoint PricewaterhouseCoopers Audit as Auditor for Sustainability Reporting	Mgmt	For	For
7	Appoint KPMG S.A as Auditor for Sustainability Reporting	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Maurice Lévy, Chairman of Supervisory Board until May 29, 2024	Mgmt	For	For
10	Approve Compensation of Arthur Sadoun, Chairman of Management Board until May 29, 2024	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
11	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member until May 29, 2024	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
12	Approve Compensation of Loris Nold, Management Board Member from February 8, 2024 until May 29, 2024	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
13	Approve Compensation of Michel-Alain Proch, Management Board Member until February 8, 2024	Mgmt	For	For
14	Approve Compensation of Arthur Sadoun, Chairman and CEO from May 29, 2024	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
15	Approve Remuneration Policy of Chairman and CEO	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	Approve Remuneration Policy of Directors	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
18	Extraordinary Business	Mgmt		
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
22	Amend Articles 12, 13, and 19 of Bylaws to Incorporate Legal Changes	Mgmt	For	For
	Ordinary Business	Mgmt		
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

PulteGroup, Inc.

Meeting Date: 04/30/2025

Country: USA

Ticker: PHM

Meeting Type: Annual

Primary ISIN: US7458671010

Primary SEDOL: 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kristen Actis-Grande	Mgmt	For	For
1b	Elect Director Brian P. Anderson	Mgmt	For	For
1c	Elect Director Bryce Blair	Mgmt	For	For
1d	Elect Director Thomas J. Folliard	Mgmt	For	For
1e	Elect Director Cheryl W. Grisé	Mgmt	For	For
1f	Elect Director André J. Hawaux	Mgmt	For	For
1g	Elect Director Ryan R. Marshall	Mgmt	For	For
1h	Elect Director John R. Peshkin	Mgmt	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For
1j	Elect Director Lila Snyder	Mgmt	For	For
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.

PulteGroup, 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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Amend Clawback Policy	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as target setting in connection with the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow shareholders to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.</i>				

Pure Storage, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: PSTG
	Meeting Type: Annual	
	Primary ISIN: US74624M1027	Primary SEDOL: BYZ62T3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Dietzen	Mgmt	For	For
1.2	Elect Director Charles Giancarlo	Mgmt	For	For
1.3	Elect Director John Murphy	Mgmt	For	For
1.4	Elect Director Greg Tomb	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The compensation committee demonstrated limited responsiveness to last year's failed say-on-pay vote.</i>				

Q2 Holdings, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: QTWO
	Meeting Type: Annual	
	Primary ISIN: US74736L1098	Primary SEDOL: BKM4KV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Lynn Atchison	Mgmt	For	For
1.2	Elect Director Matthew P. Flake	Mgmt	For	For
1.3	Elect Director Stephen C. Hooley	Mgmt	For	For
1.4	Elect Director Andre L. Mintz	Mgmt	For	For
1.5	Elect Director James R. Offerdahl	Mgmt	For	For
1.6	Elect Director Margaret L. Taylor	Mgmt	For	For
1.7	Elect Director Lynn Antipas Tyson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. 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>				

QBE Insurance Group Limited

Meeting Date: 05/09/2025	Country: Australia	Ticker: QBE
	Meeting Type: Annual	
	Primary ISIN: AU000000QBE9	Primary SEDOL: 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Approve Grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2025 to Andrew Horton	Mgmt	For	For
4a	Elect Yasmin Allen as Director	Mgmt	For	Against
<i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to serve on the board.</i>				

QBE Insurance Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Elect Neil Maidment as Director	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

QCR Holdings, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: QCRH
	Meeting Type: Annual	
	Primary ISIN: US74727A1043	Primary SEDOL: 2714257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent R. Cobb	Mgmt	For	For
1.2	Elect Director Mark C. Kilmer	Mgmt	For	For
1.3	Elect Director Amy L. Reasner	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. 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.				
3	Ratify RSM US 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.				

QIAGEN NV

Meeting Date: 06/26/2025	Country: Netherlands	Ticker: QGEN
	Meeting Type: Annual	
	Primary ISIN: NL0015002CX3	Primary SEDOL: BS2CPH1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.	Receive Report of Management Board (Non-Voting)	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
4.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5.	Approve Remuneration Report	Mgmt	For	For
6.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
7.	Approve Dividends	Mgmt	For	For
8.	Approve Discharge of Management Board	Mgmt	For	For
9.	Approve Discharge of Supervisory Board	Mgmt	For	For
10.a.	Reelect Metin Colpan to Supervisory Board	Mgmt	For	For
10.b.	Reelect Toralf Haag to Supervisory Board	Mgmt	For	For
10.c.	Reelect Ross L. Levine to Supervisory Board	Mgmt	For	For
10.d.	Reelect Eva Pisa to Supervisory Board	Mgmt	For	For
10.e.	Reelect Stephen H. Rusckowski to Supervisory Board	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
10.f.	Reelect Elizabeth E. Tallett to Supervisory Board	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.</i>				
10.g.	Reelect Bert van Meurs to Supervisory Board	Mgmt	For	For
10.h.	Reelect Eva van Pelt to Supervisory Board	Mgmt	For	For
11.a.	Reelect Thierry Bernard to Management Board	Mgmt	For	For
11.b.	Reelect Roland Sackers to Management Board	Mgmt	For	For
12.	Approve Remuneration Policy	Mgmt	For	For
13.a.	Grant Supervisory Board Authority to Issue Shares	Mgmt	For	For
13.b.	Authorize Supervisory Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
14.	Authorize Repurchase of Shares	Mgmt	For	For

QIAGEN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.	Approve Discretionary Rights for the Managing Board to Implement Capital Repayment by Means of Synthetic Share Repurchase	Mgmt	For	For
16.	Approve Cancellation of Shares	Mgmt	For	For
17.	Allow Questions	Mgmt		
18.	Close Meeting	Mgmt		

Qualys, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: QLYS	
	Meeting Type: Annual		
		Primary ISIN: US74758T3032	Primary SEDOL: B7XJTN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas P. Berquist	Mgmt	For	For
1.2	Elect Director Kristi M. Rogers	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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. 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.				
4	Amend Certificate of Incorporation to Permit the Exculpation of Certain Officers	Mgmt	For	For

Quanta Services, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: PWR	
	Meeting Type: Annual		
		Primary ISIN: US74762E1029	Primary SEDOL: 2150204

Quanta Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Earl C. (Duke) Austin, Jr.	Mgmt	For	For
1.2	Elect Director Warner L. Baxter	Mgmt	For	For
1.3	Elect Director Doyle N. Beneby	Mgmt	For	For
1.4	Elect Director Bernard Fried	Mgmt	For	For
1.5	Elect Director Worthing F. Jackman	Mgmt	For	For
1.6	Elect Director Holli C. Ladhani	Mgmt	For	For
1.7	Elect Director Jo-ann M. dePass Olsovsky	Mgmt	For	For
1.8	Elect Director R. Scott Rowe	Mgmt	For	For
1.9	Elect Director Raul J. Valentin	Mgmt	For	For
1.10	Elect Director Martha B. Wyrsh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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	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>				

Quebecor Inc.

Meeting Date: 05/08/2025

Country: Canada

Ticker: QBR.B

Meeting Type: Annual

Primary ISIN: CA7481932084

Primary SEDOL: 2715777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Class B Subordinate Voting Shares	Mgmt		
1.1	Elect Director Chantal Belanger	Mgmt	For	For
1.2	Elect Director Frantz Saintelemy	Mgmt	For	For

Quebecor Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote on Executive Compensation Approach	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>				

Quest Diagnostics Incorporated

Meeting Date: 05/15/2025	Country: USA	Ticker: DGX
	Meeting Type: Annual	
	Primary ISIN: US74834L1008	Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert B. Carter	Mgmt	For	For
1.2	Elect Director James E. Davis	Mgmt	For	For
1.3	Elect Director Luis A. Diaz, Jr.	Mgmt	For	For
1.4	Elect Director Tracey C. Doi	Mgmt	For	For
1.5	Elect Director Vicky B. Gregg	Mgmt	For	For
1.6	Elect Director Wright L. Lassiter, III	Mgmt	For	For
1.7	Elect Director Timothy L. Main	Mgmt	For	For
1.8	Elect Director Denise M. Morrison	Mgmt	For	For
1.9	Elect Director Gary M. Pfeiffer	Mgmt	For	For
1.10	Elect Director Timothy M. Ring	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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>				

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

QuidelOrtho Corporation

Meeting Date: 05/20/2025	Country: USA	Ticker: QDEL
	Meeting Type: Annual	
	Primary ISIN: US2197981051	Primary SEDOL: BM9VY27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian J. Blaser	Mgmt	For	For
1.2	Elect Director Kenneth F. Buechler	Mgmt	For	For
1.3	Elect Director John R. Chiminski	Mgmt	For	For
1.4	Elect Director Evelyn S. Dilsaver	Mgmt	For	For
1.5	Elect Director R. Scott Huennekens	Mgmt	For	For
1.6	Elect Director Edward L. Michael	Mgmt	For	For
1.7	Elect Director Mary Lake Polan	Mgmt	For	For
1.8	Elect Director Ann D. Rhoads	Mgmt	For	For
1.9	Elect Director Matthew W. Strobeck	Mgmt	For	For
1.10	Elect Director Kenneth J. Widder	Mgmt	For	For
1.11	Elect Director Joseph D. Wilkins, Jr.	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Radian Group Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: RDN
Meeting Type: Annual	Primary ISIN: US7502361014	Primary SEDOL: 2173911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard B. Culang	Mgmt	For	For
1.2	Elect Director Fawad Ahmad	Mgmt	For	For
1.3	Elect Director Brad L. Conner	Mgmt	For	For
1.4	Elect Director Debra Hess	Mgmt	For	For
1.5	Elect Director Anne Leyden	Mgmt	For	For
1.6	Elect Director Brian D. Montgomery	Mgmt	For	For
1.7	Elect Director Lisa Mumford	Mgmt	For	For
1.8	Elect Director Jed Rhoads	Mgmt	For	For
1.9	Elect Director Gregory V. Serio	Mgmt	For	For
1.10	Elect Director Noel J. Spiegel	Mgmt	For	For
1.11	Elect Director Richard G. Thornberry	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

RadNet, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: RDNT
Meeting Type: Annual	Primary ISIN: US7504911022	Primary SEDOL: B1JNG19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard G. Berger	Mgmt	For	For
1.2	Elect Director A. Gregory Sorensen	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Laura P. Jacobs	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.4	Elect Director Lawrence L. Levitt	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.5	Elect Director Gregory E. Spurlock	Mgmt	For	For
1.6	Elect Director David L. Swartz	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.				

Raia Drogasil SA

Meeting Date: 04/22/2025	Country: Brazil	Ticker: RADL3
Meeting Type: Extraordinary Shareholders		
Primary ISIN: BRRADLACNOR0		Primary SEDOL: B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For
2	Amend Articles	Mgmt	For	For
3	Amend Article 8 "I"	Mgmt	For	For
4	Amend Article 8 "x"	Mgmt	For	For
5	Amend Article 8 "aa"	Mgmt	For	For
6	Amend Article 8 "w"	Mgmt	For	For
7	Amend Article 14	Mgmt	For	For
8	Consolidate Bylaws	Mgmt	For	For

Meeting Date: 04/22/2025	Country: Brazil	Ticker: RADL3
Meeting Type: Annual	Primary ISIN: BRRADLACNOR0	Primary SEDOL: B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	For
<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	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at 13	Mgmt	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
5	Elect Directors	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. The nomination committee should be majority independent and this directors membership could hamper the committees 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. 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>				
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	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>				
	If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.1	Percentage of Votes to Be Assigned - Elect Marcilio D'Amico Pousada as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.2	Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.3	Percentage of Votes to Be Assigned - Elect Carlos Pires Oliveira Dias as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.4	Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.5	Percentage of Votes to Be Assigned - Elect Eugenio De Zagottis as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.6	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.7	Percentage of Votes to Be Assigned - Elect Renato Pires Oliveira Dias as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.8	Percentage of Votes to Be Assigned - Elect Plinio Villares Musetti as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.9	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.10	Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.11	Percentage of Votes to Be Assigned - Elect Philipp Paul Marie Povel as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.12	Percentage of Votes to Be Assigned - Elect Eliezer Silva as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.13	Percentage of Votes to Be Assigned - Elect Flavia Maria Bittencourt as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>				
10	Approve Remuneration of Company's Management	Mgmt	For	For
11	Elect Fiscal Council Members	Mgmt	For	For
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	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>				
13	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

RAIZNEXT Corp.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 6379
Meeting Type: Annual	Primary ISIN: JP3331600001	Primary SEDOL: 6774989

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56	Mgmt	For	For
2.1	Elect Director Mori, Teruhiko	Mgmt	For	For
2.2	Elect Director Ueda, Hideki	Mgmt	For	For
2.3	Elect Director Kimura, Hiroyuki	Mgmt	For	For
2.4	Elect Director Nakatakuma, Daisaku	Mgmt	For	For
2.5	Elect Director Sakuma, Yutaka	Mgmt	For	For
2.6	Elect Director Kawamura, Masahiko	Mgmt	For	For
2.7	Elect Director Isa, Noriaki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Saburi, Toshio	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Suichi, Keiko	Mgmt	For	For

RAKUS Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 3923
Meeting Type: Annual	Primary ISIN: JP3967170006	Primary SEDOL: BD87BM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4.5	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Nakamura, Takanori	Mgmt	For	For
3.2	Elect Director Motomatsu, Shinichiro	Mgmt	For	For
3.3	Elect Director Miyauchi, Takahiro	Mgmt	For	For
3.4	Elect Director Ogita, Kenji	Mgmt	For	For

RAKUS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Kunimoto, Yukihiro	Mgmt	For	For
3.6	Elect Director Saito, Reika	Mgmt	For	For

Rakuten Bank Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 5838
Meeting Type: Annual	Primary ISIN: JP3967220009	Primary SEDOL: BRPTWP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Torin, Tomotaka	Mgmt	For	For
1.2	Elect Director Mikitani, Hiroshi	Mgmt	For	For
1.3	Elect Director Ebinuma, Eiji	Mgmt	For	For
1.4	Elect Director Nagato, Masatsugu	Mgmt	For	For
1.5	Elect Director Kawamura, Kayoko	Mgmt	For	For

Rambus Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: RMBS
Meeting Type: Annual	Primary ISIN: US7509171069	Primary SEDOL: 2721967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Emiko Higashi	Mgmt	For	For
1b	Elect Director Steven Laub	Mgmt	For	For
1c	Elect Director Eric Stang	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ranpak Holdings Corp.

Meeting Date: 05/22/2025	Country: USA	Ticker: PACK
Meeting Type: Annual	Primary ISIN: US75321W1036	Primary SEDOL: BKBQD30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Omar Asali	Mgmt	For	For
1.2	Elect Director Pam El	Mgmt	For	For
1.3	Elect Director Salil Seshadri	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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	Approve Issuance of Class A Common Stock Upon the Exercise of Warrants Issued to Amazon.com NV Investment Holdings LLC	Mgmt	For	For

Rayonier Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: RYN
Meeting Type: Annual	Primary ISIN: US7549071030	Primary SEDOL: 2473138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott R. Jones	Mgmt	For	For
1b	Elect Director Keith E. Bass	Mgmt	For	For
1c	Elect Director Gregg A. Gonsalves	Mgmt	For	For
1d	Elect Director V. Larkin Martin	Mgmt	For	For
1e	Elect Director Mark D. McHugh	Mgmt	For	For
1f	Elect Director Meridee A. Moore	Mgmt	For	For
1g	Elect Director Ann C. Nelson	Mgmt	For	For
1h	Elect Director Matthew J. Rivers	Mgmt	For	For

Rayonier Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Andrew G. Wiltshire	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.				
3	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

RB Global, Inc.

Meeting Date: 05/05/2025	Country: Canada	Ticker: RBA
	Meeting Type: Annual/Special	
	Primary ISIN: CA74935Q1072	Primary SEDOL: BMWGTH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert George Elton	Mgmt	For	For
1b	Elect Director Jim Kessler	Mgmt	For	For
1c	Elect Director Brian Bales	Mgmt	For	For
1d	Elect Director Adam DeWitt	Mgmt	For	For
1e	Elect Director Gregory B. Morrison	Mgmt	For	For
1f	Elect Director Timothy O'Day	Mgmt	For	For
1g	Elect Director Sarah Raiss	Mgmt	For	For
1h	Elect Director Michael Sieger	Mgmt	For	For
1i	Elect Director Debbie Stein	Mgmt	For	For
1j	Elect Director Carol M. Stephenson	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

RB Global, 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Shareholder Rights Plan	Mgmt	For	Against
<i>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.</i>				

Ready Capital Corporation

Meeting Date: 06/25/2025	Country: USA	Ticker: RC
	Meeting Type: Annual	
	Primary ISIN: US75574U1016	Primary SEDOL: BDFS3G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas E. Capasse	Mgmt	For	For
1.2	Elect Director Jack J. Ross	Mgmt	For	For
1.3	Elect Director Meredith Marshall	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 or restrict shareholders' ability to amend the company bylaws.</i>				
1.4	Elect Director Dominique Mielle	Mgmt	For	For
1.5	Elect Director Gilbert E. Nathan	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 or restrict shareholders' ability to amend the company bylaws.</i>				
1.6	Elect Director J. Mitchell Reese	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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 or restrict shareholders' ability to amend the company bylaws.</i>				
1.7	Elect Director Todd M. Sinai	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 or restrict shareholders' ability to amend the company bylaws.</i>				

Ready Capital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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>				
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>				

Realord Group Holdings Limited

Meeting Date: 06/06/2025	Country: Bermuda	Ticker: 1196
	Meeting Type: Annual	
	Primary ISIN: BMG7403L1046	Primary SEDOL: BQV68C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Lin Xiaodong as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
2b	Elect Ho Chun Chung Patrick as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
3	Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	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>				

Realty Income Corporation

Meeting Date: 05/13/2025	Country: USA	Ticker: O
Meeting Type: Annual	Primary ISIN: US7561091049	Primary SEDOL: 2724193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	Mgmt	For	For
1b	Elect Director A. Larry Chapman	Mgmt	For	For
1c	Elect Director Reginald H. Gilyard	Mgmt	For	For
1d	Elect Director Mary Hogan Preusse	Mgmt	For	For
1e	Elect Director Priya Cherian Huskins	Mgmt	For	For
1f	Elect Director Jeff A. Jacobson	Mgmt	For	For
1g	Elect Director Gerardo I. Lopez	Mgmt	For	For
1h	Elect Director Michael D. McKee	Mgmt	For	For
1i	Elect Director Gregory T. McLaughlin	Mgmt	For	For
1j	Elect Director Sumit Roy	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.				
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.				
4	Amend Omnibus Stock Plan	Mgmt	For	For
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.				

Recordati SpA

Meeting Date: 04/29/2025	Country: Italy	Ticker: REC
Meeting Type: Annual	Primary ISIN: IT0003828271	Primary SEDOL: B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.b	Approve Allocation of Income	Mgmt	For	For
	Shareholder Proposals Submitted by Rossini Sarl	Mgmt		
2.a	Fix Number of Directors	SH	None	For
2.b	Fix Board Terms for Directors	SH	None	For
	Appoint Directors (Slate Election)	Mgmt		
2.c	Slate Submitted by Rossini Sarl	SH	None	Against
<i>Voter Rationale: This proposal cannot be supported due to the lack of sufficient level of board independence.</i>				
	Management Proposals	Mgmt		
2.d	Approve Remuneration of Directors	Mgmt	For	For
2.e	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3.a	Approve Remuneration Policy	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.b	Approve Second Section of the 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>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

Recruit Holdings Co., Ltd.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 6098

Meeting Type: Annual

Primary ISIN: JP3970300004

Primary SEDOL: BQRRZ00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For
1.3	Elect Director Senaha, Ayano	Mgmt	For	For
1.4	Elect Director Rony Kahan	Mgmt	For	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For
1.6	Elect Director Kodera, Tsuyoshi	Mgmt	For	For
1.7	Elect Director Honda, Keiko	Mgmt	For	For
1.8	Elect Director Katrina Lake	Mgmt	For	For
2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For

Redcare Pharmacy NV

Meeting Date: 05/15/2025	Country: Netherlands	Ticker: RDC
	Meeting Type: Annual	
	Primary ISIN: NL0012044747	Primary SEDOL: BYYH7G9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.a.	Receive Report of Management Board	Mgmt	For	For
2.b.	Approve Remuneration Report	Mgmt	For	For
3.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4.a.	Approve Discharge of Management Board	Mgmt	For	For
4.b.	Approve Discharge of Supervisory Board	Mgmt	For	For
5.a.	Ratify Mazars Accountants N.V. as Auditors	Mgmt	For	For
5.b.	Appoint Mazars Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For
6.a.	Reelect Jerome Cochet to Supervisory Board	Mgmt	For	For

Redcare Pharmacy NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.b.	Elect Michael Kohler to Supervisory Board	Mgmt	For	For
6.c.	Elect Stephan Weber to Supervisory Board	Mgmt	For	For
7.	Grant Management Board Authority to Issue Shares in Connection with the 2019 ESOP	Mgmt	For	For
8.	Authorize Repurchase of Shares	Mgmt	For	For
9.	Amend Articles of Association	Mgmt	For	For
10	Allow Questions	Mgmt		
11	Close Meeting	Mgmt		

Reddit, Inc.

Meeting Date: 06/09/2025	Country: USA	Ticker: RDDT
	Meeting Type: Annual	
	Primary ISIN: US75734B1008	Primary SEDOL: BMVNLY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven L. Huffman	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				
1.2	Elect Director Sarah Farrell	Mgmt	For	For
1.3	Elect Director Patricia Fili-Krushel	Mgmt	For	For
1.4	Elect Director Porter Gale	Mgmt	For	For
1.5	Elect Director David Habiger	Mgmt	For	For
1.6	Elect Director Steven O. Newhouse	Mgmt	For	For
1.7	Elect Director Robert A. Sauerberg	Mgmt	For	For
1.8	Elect Director Michael Seibel	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				

Reddit, Inc.

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

Redfin Corporation

Meeting Date: 06/04/2025	Country: USA	Ticker: RDFN
	Meeting Type: Special	
	Primary ISIN: US75737F1084	Primary SEDOL: BF1BDQ3

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

Redwood Trust, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: RWT
	Meeting Type: Annual	
	Primary ISIN: US7580754023	Primary SEDOL: 2730877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg H. Kubicek	Mgmt	For	For
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.				
1.2	Elect Director Christopher J. Abate	Mgmt	For	For
1.3	Elect Director Doneene K. Damon	Mgmt	For	For
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.				
1.4	Elect Director Armando Falcon	Mgmt	For	For
1.5	Elect Director Douglas B. Hansen	Mgmt	For	For
1.6	Elect Director Debora D. Horvath	Mgmt	For	For
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.				

Redwood Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Georganne C. Proctor	Mgmt	For	For
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.				
1.8	Elect Director Dashiell I. Robinson	Mgmt	For	For
1.9	Elect Director Faith A. Schwartz	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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.				

Regal Rexnord Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: RRX
	Meeting Type: Annual	
	Primary ISIN: US7587501039	Primary SEDOL: 2730082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerben W. Bakker	Mgmt	For	For
1b	Elect Director Jan A. Bertsch	Mgmt	For	For
1c	Elect Director Stephen M. Burt	Mgmt	For	For
1d	Elect Director Theodore D. Crandall	Mgmt	For	For
1e	Elect Director Michael P. Doss	Mgmt	For	For
1f	Elect Director Rashida A. Hodge	Mgmt	For	For
1g	Elect Director Michael F. Hilton	Mgmt	For	For
1h	Elect Director Louis V. Pinkham	Mgmt	For	For
1i	Elect Director Rakesh Sachdev	Mgmt	For	For
1j	Elect Director Curtis W. Stoelting	Mgmt	For	For
1k	Elect Director Robin A. Walker-Lee	Mgmt	For	For

Regal Rexnord Corporation

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.				
3	Ratify Deloitte & Touche 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.				

Regency Centers Corporation

Meeting Date: 05/07/2025	Country: USA	Ticker: REG
	Meeting Type: Annual	
	Primary ISIN: US7588491032	Primary SEDOL: 2726177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	Mgmt	For	For
1b	Elect Director Gary E. Anderson	Mgmt	For	For
1c	Elect Director Bryce Blair	Mgmt	For	For
1d	Elect Director C. Ronald Blankenship	Mgmt	For	For
1e	Elect Director Kristin A. Campbell	Mgmt	For	For
1f	Elect Director Deirdre J. Evens	Mgmt	For	For
1g	Elect Director Thomas W. Furphy	Mgmt	For	For
1h	Elect Director Karin M. Klein	Mgmt	For	For
1i	Elect Director Peter D. Linneman	Mgmt	For	For
1j	Elect Director Lisa Palmer	Mgmt	For	For
1k	Elect Director James H. Simmons, III	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. 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.				

Regency Centers Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/13/2025	Country: USA	Ticker: REGN
	Meeting Type: Annual	
	Primary ISIN: US75886F1075	Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bonnie L. Bassler	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1b	Elect Director Michael S. Brown	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director Leonard S. Schleifer	Mgmt	For	For
1d	Elect Director George D. Yancopoulos	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
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>				
5a	Eliminate Supermajority Vote Requirements of Section 2(e)(8) of Article VI of Incorporation	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>				

Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5b	Eliminate Supermajority Vote Requirements of Article VI of Incorporation	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>				

Regions Financial Corporation

Meeting Date: 04/16/2025	Country: USA	Ticker: RF
	Meeting Type: Annual	
	Primary ISIN: US7591EP1005	Primary SEDOL: B01R311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Crosswhite	Mgmt	For	For
1b	Elect Director Noopur Davis	Mgmt	For	For
1c	Elect Director Zhanna Golodryga	Mgmt	For	For
1d	Elect Director J. Thomas Hill	Mgmt	For	For
1e	Elect Director Roger W. Jenkins	Mgmt	For	For
1f	Elect Director Joia M. Johnson	Mgmt	For	For
1g	Elect Director Ruth Ann Marshall	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>				
1h	Elect Director James T. Prokopanko	Mgmt	For	For
1i	Elect Director Alison S. Rand	Mgmt	For	For
1j	Elect Director William C. Rhodes, III	Mgmt	For	For
1k	Elect Director Lee J. Styslinger, III	Mgmt	For	For
1l	Elect Director Jose S. Suquet	Mgmt	For	For
1m	Elect Director John M. Turner, Jr.	Mgmt	For	For
1n	Elect Director Timothy Vines	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>				

Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	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>				
5	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>				

Reinsurance Group of America, Incorporated

Meeting Date: 05/21/2025	Country: USA	Ticker: RGA
	Meeting Type: Annual	
	Primary ISIN: US7593516047	Primary SEDOL: 2731193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pina Albo	Mgmt	For	For
1b	Elect Director Michele Bang	Mgmt	For	For
1c	Elect Director Tony Cheng	Mgmt	For	For
1d	Elect Director John J. Gauthier	Mgmt	For	For
1e	Elect Director Patricia L. Guinn	Mgmt	For	For
1f	Elect Director Hazel M. McNeilage	Mgmt	For	For
1g	Elect Director Stephen T. O'Hearn	Mgmt	For	For
1h	Elect Director Alison Rand	Mgmt	For	For
1i	Elect Director Shundrawn Thomas	Mgmt	For	For
1j	Elect Director Khanh T. Tran	Mgmt	For	For
1k	Elect Director Steven C. Van Wyk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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	Amend Non-Employee Director Stock Awards in Lieu of Cash	Mgmt	For	For

Reinsurance Group of America, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Deloitte & Touche 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.				

Reliance, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: RS
	Meeting Type: Annual	
	Primary ISIN: US7595091023	Primary SEDOL: 2729068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lisa L. Baldwin	Mgmt	For	For
1b	Elect Director Karen W. Colonias	Mgmt	For	For
1c	Elect Director Frank J. Dellaquila	Mgmt	For	For
1d	Elect Director James K. Kamsickas	Mgmt	For	For
1e	Elect Director Karla R. Lewis	Mgmt	For	For
1f	Elect Director Robert A. McEvoy	Mgmt	For	For
1g	Elect Director David W. Seeger	Mgmt	For	For
1h	Elect Director Douglas W. Stotlar	Mgmt	For	For
2	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. 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 KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Relo Group, Inc.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8876
	Meeting Type: Annual	
	Primary ISIN: JP3755200007	Primary SEDOL: 6173906

Relo Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sasada, Masanori	Mgmt	For	For
1.2	Elect Director Nakamura, Kenichi	Mgmt	For	For
1.3	Elect Director Kadota, Yasushi	Mgmt	For	For
1.4	Elect Director Kawano, Takeshi	Mgmt	For	For
1.5	Elect Director Koyama, Katsuhiko	Mgmt	For	For
1.6	Elect Director Tamura, Yoshikatsu	Mgmt	For	For
1.7	Elect Director Sakurai, Masao	Mgmt	For	For
2	Approve Restricted Stock Plan	Mgmt	For	For

Remitly Global, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: RELY
	Meeting Type: Annual	
	Primary ISIN: US75960P1049	Primary SEDOL: BNZJHH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ryno Blignaut	Mgmt	For	For
1.2	Elect Director Phyllis Campbell	Mgmt	For	For
1.3	Elect Director Phillip Riese	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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

RenaissanceRe Holdings Ltd.

Meeting Date: 05/06/2025	Country: Bermuda	Ticker: RNR
	Meeting Type: Annual	
	Primary ISIN: BMG7496G1033	Primary SEDOL: 2728429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Loretta J. Mester	Mgmt	For	For
1b	Elect Director Henry Klehm, III	Mgmt	For	For
1c	Elect Director Valerie Rahmani	Mgmt	For	For
1d	Elect Director Carol P. Sanders	Mgmt	For	For
1e	Elect Director Cynthia Trudell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
3	Approve PricewaterhouseCoopers Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

RENK Group AG

Meeting Date: 06/04/2025	Country: Germany	Ticker: R3NK
Meeting Type: Annual	Primary ISIN: DE000RENK730	Primary SEDOL: BMD6RR4

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 0.42 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5b	Ratify PricewaterhouseCoopers GmbH as Auditors for the Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	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>				
7	Approve Affiliation Agreement with RENK GmbH	Mgmt	For	For

Repligen Corporation

Meeting Date: 05/15/2025	Country: USA	Ticker: RGEN
	Meeting Type: Annual	
	Primary ISIN: US7599161095	Primary SEDOL: 2731654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Olivier Loeillot	Mgmt	For	For
1b	Elect Director Tony J. Hunt	Mgmt	For	For
1c	Elect Director Karen A. Dawes	Mgmt	For	For
1d	Elect Director Nicolas M. Barthelemy	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>				
1e	Elect Director Carrie Eglinton Manner	Mgmt	For	For
1f	Elect Director Konstantin Konstantinov	Mgmt	For	For
1g	Elect Director Martin D. Madaus	Mgmt	For	For
1h	Elect Director Rohin Mhatre	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>				
1i	Elect Director Glenn P. Muir	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>				
1j	Elect Director Margaret A. Pax	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>				
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>				

Repligen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. Relative financial metrics are not present in the long-term incentive structure.				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Republic Bancorp, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: RBCAA
	Meeting Type: Annual	
	Primary ISIN: US7602812049	Primary SEDOL: 2277114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yoania Cannon	Mgmt	For	For
1.2	Elect Director David P. Feaster	Mgmt	For	For
1.3	Elect Director Jennifer N. Green	Mgmt	For	For
1.4	Elect Director Heather V. Howell	Mgmt	For	For
1.5	Elect Director Timothy S. Huval	Mgmt	For	For
1.6	Elect Director Ernest W. Marshall, Jr.	Mgmt	For	For
1.7	Elect Director W. Patrick Mulloy, II	Mgmt	For	For
1.8	Elect Director W. Kennett Oyler, III	Mgmt	For	For
1.9	Elect Director Logan M. Pichel	Mgmt	For	For
1.10	Elect Director Vidya Ravichandran	Mgmt	For	For
1.11	Elect Director Alejandro M. Sanchez	Mgmt	For	For
1.12	Elect Director A. Scott Trager	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 Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.				
1.13	Elect Director Steven E. Trager	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				

Republic Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Andrew Trager-Kusman	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>				
1.15	Elect Director Mark A. Vogt	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<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. 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 Forvis Mazars as Auditors	Mgmt	For	For

Republic Services, Inc.

Meeting Date: 05/19/2025

Country: USA

Ticker: RSG

Meeting Type: Annual

Primary ISIN: US7607591002

Primary SEDOL: 2262530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Manny Kadre	Mgmt	For	For
1b	Elect Director Michael A. Duffy	Mgmt	For	For
1c	Elect Director Thomas W. Handley	Mgmt	For	For
1d	Elect Director Jennifer M. Kirk	Mgmt	For	For
1e	Elect Director Michael Larson	Mgmt	For	For
1f	Elect Director Norman Thomas Linebarger	Mgmt	For	For
1g	Elect Director Meg Reynolds	Mgmt	For	For
1h	Elect Director James P. Snee	Mgmt	For	For
1i	Elect Director Brian S. Tyler	Mgmt	For	For
1j	Elect Director Jon Vander Ark	Mgmt	For	For
1k	Elect Director Sandra M. Volpe	Mgmt	For	For
1l	Elect Director Katharine B. Weymouth	Mgmt	For	For

Republic Services, 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: 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>				
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>				

Resona Holdings, Inc.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8308
	Meeting Type: Annual	
	Primary ISIN: JP3500610005	Primary SEDOL: 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minami, Masahiro	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST as the company has allocated 31.6% of its net assets to cross-shareholdings and it is not clear from the mid-term plan that the company would be reducing it in the future.</i>				
1.2	Elect Director Ishida, Shigeki	Mgmt	For	For
1.3	Elect Director Murao, Yukinobu	Mgmt	For	For
1.4	Elect Director Iwata, Kimie	Mgmt	For	For
1.5	Elect Director Ike, Fumihiko	Mgmt	For	For
1.6	Elect Director Nohara, Sawako	Mgmt	For	For
1.7	Elect Director Yamauchi, Masaki	Mgmt	For	For
1.8	Elect Director Tanaka, Katsuyuki	Mgmt	For	For
1.9	Elect Director Seguchi, Jiro	Mgmt	For	For
1.10	Elect Director Shie Lundberg	Mgmt	For	For

Restaurant Brands International Inc.

Meeting Date: 06/03/2025

Country: Canada

Ticker: QSR

Meeting Type: Annual

Primary ISIN: CA76131D1033

Primary SEDOL: BTF8CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexandre Behring	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>				
1.2	Elect Director Maximilien de Limburg Stirum	Mgmt	For	For
1.3	Elect Director J. Patrick Doyle	Mgmt	For	For
1.4	Elect Director Cristina Farjallat	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>				
1.5	Elect Director Jordana Fribourg	Mgmt	For	For
1.6	Elect Director Ali Hedayat	Mgmt	For	For
1.7	Elect Director Marc Lemann	Mgmt	For	For
1.8	Elect Director Jason Melbourne	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 Daniel S. Schwartz	Mgmt	For	For
1.10	Elect Director Thecla Sweeney	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	Approve KPMG 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>				
4	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because strengthening its policies and providing more comprehensive disclosures on antimicrobial use would help mitigate risks related to changing consumer preferences, reputational harm, health concerns, and potential future regulation.</i>				

Restaurant Brands International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Food Waste Management and Targets to Reduce Food Waste	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Enhanced disclosure about the company's efforts and strategy to reduce food waste would allow shareholders to effectively assess the company's food waste programs.</i>				
6	Adopt a Policy Defining Director Independence	SH	Against	Against
7	Commission a Third Party Audit on Working Conditions *Withdrawn Resolution*	SH		

Revolution Medicines, Inc.

Meeting Date: 06/26/2025	Country: USA	Ticker: RVMD
	Meeting Type: Annual	
	Primary ISIN: US76155X1000	Primary SEDOL: BL71K91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank K. Clyburn, Jr.	Mgmt	For	For
1.2	Elect Director Sandra J. Horning	Mgmt	For	For
1.3	Elect Director Sushil Patel	Mgmt	For	For
1.4	Elect Director Thilo Schroeder	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				

Revvity, Inc.

Meeting Date: 04/22/2025	Country: USA	Ticker: RVTY
	Meeting Type: Annual	
	Primary ISIN: US7140461093	Primary SEDOL: 2305844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Samuel R. Chapin	Mgmt	For	For
1c	Elect Director Michael A. Klobuchar	Mgmt	For	For
1d	Elect Director Michelle McMurry-Heath	Mgmt	For	For
1e	Elect Director Alexis P. Michas	Mgmt	For	For
1f	Elect Director Prahlad R. Singh	Mgmt	For	For
1g	Elect Director Sophie V. Vandebroek	Mgmt	For	For
1h	Elect Director Michel Vounatsos	Mgmt	For	For
1i	Elect Director Frank Witney	Mgmt	For	For
1j	Elect Director Pascale Witz	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

REX American Resources Corporation

Meeting Date: 06/04/2025	Country: USA	Ticker: REX
Meeting Type: Annual	Primary ISIN: US7616241052	Primary SEDOL: 2063670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stuart A. Rose	Mgmt	For	For
1.2	Elect Director Zafar A. Rizvi	Mgmt	For	For

REX American Resources Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Edward M. Kress	Mgmt	For	For
1.4	Elect Director David S. Harris	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.				
1.5	Elect Director Charles A. Elcan	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.				
1.6	Elect Director Mervyn L. Alphonso	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.7	Elect Director Lee I. Fisher	Mgmt	For	For
1.8	Elect Director Anne C. MacMillan	Mgmt	For	For
1.9	Elect Director Cheryl L. Bustos	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.				
3	Ratify RSM US LLP as Auditors	Mgmt	For	For

Rexford Industrial Realty, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: REXR
Meeting Type: Annual	Primary ISIN: US76169C1009	Primary SEDOL: BC9ZHL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Antin	Mgmt	For	For
1.2	Elect Director Michael S. Frankel	Mgmt	For	For
1.3	Elect Director Diana J. Ingram	Mgmt	For	For
1.4	Elect Director Angela L. Kleiman	Mgmt	For	For
1.5	Elect Director Debra L. Morris	Mgmt	For	For
1.6	Elect Director Tyler H. Rose	Mgmt	For	For
1.7	Elect Director Howard Schwimmer	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Rexford Industrial Realty, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

RH

Meeting Date: 06/26/2025	Country: USA	Ticker: RH
Meeting Type: Annual	Primary ISIN: US74967X1037	Primary SEDOL: BYXR425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eri Chaya	Mgmt	For	For
1.2	Elect Director Mark Demilio	Mgmt	For	Withhold
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.				
1.3	Elect Director Leonard Schlesinger	Mgmt	For	Withhold
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.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. 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.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Rheinmetall AG

Meeting Date: 05/13/2025	Country: Germany	Ticker: RHM
Meeting Type: Annual	Primary ISIN: DE0007030009	Primary SEDOL: 5334588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		

Rheinmetall AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 8.10 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For
5.2	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6.1	Elect Ulrich Grillo 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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
6.2	Elect Marc Tuengler to the Supervisory Board	Mgmt	For	For
6.3	Elect Andreas Georgi to the Supervisory Board	Mgmt	For	For
6.4	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For
6.5	Elect Sabina Jeschke to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				
8	Approve Remuneration Policy	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For
10	Approve Affiliation Agreement with Rheinmetall Digital GmbH	Mgmt	For	For

Richelieu Hardware Ltd.

Meeting Date: 04/10/2025	Country: Canada	Ticker: RCH	
	Meeting Type: Annual/Special		
		Primary ISIN: CA76329W1032	Primary SEDOL: 2736273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sylvie Vachon	Mgmt	For	For

Richelieu Hardware Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lucie Chabot	Mgmt	For	For
1.3	Elect Director Marie Lemay	Mgmt	For	For
1.4	Elect Director Pierre Pomerleau	Mgmt	For	For
1.5	Elect Director Luc Martin	Mgmt	For	For
1.6	Elect Director Richard Lord	Mgmt	For	For
1.7	Elect Director Marc Poulin	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. 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>				
1.8	Elect Director Francois Gratton	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Amend Share Option Plan	Mgmt	For	For
<i>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.</i>				

Ricoh Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 7752
Meeting Type: Annual	Primary ISIN: JP3973400009	Primary SEDOL: 6738220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For
2.1	Elect Director Yamashita, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Oyama, Akira	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.3	Elect Director Kawaguchi, Takashi	Mgmt	For	For
2.4	Elect Director Yoko, Keisuke	Mgmt	For	For
2.5	Elect Director Tani, Sadafumi	Mgmt	For	For
2.6	Elect Director Ishimura, Kazuhiko	Mgmt	For	For

Ricoh Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Ishiguro, Shigenao	Mgmt	For	For
2.8	Elect Director Takeda, Yoko	Mgmt	For	For
3.1	Appoint Statutory Auditor Sato, Shinji	Mgmt	For	For
3.2	Appoint Statutory Auditor Ota, Yo	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For

Ricoh Leasing Co., Ltd.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 8566
	Meeting Type: Annual	
	Primary ISIN: JP3974100004	Primary SEDOL: 6729116

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	Amend Articles to Change Location of Head Office - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.				
3.1	Elect Director Nakamura, Tokuharu	Mgmt	For	For
3.2	Elect Director Sano, Hirozumi	Mgmt	For	For
3.3	Elect Director Osawa, Hiroshi	Mgmt	For	For
3.4	Elect Director Ebisui, Mari	Mgmt	For	For
3.5	Elect Director Harasawa, Atsumi	Mgmt	For	For
3.6	Elect Director Ichinose, Takashi	Mgmt	For	For
3.7	Elect Director Irisa, Takahiro	Mgmt	For	For
3.8	Elect Director Noji, Hikomitsu	Mgmt	For	For
3.9	Elect Director Uchimura, Hiroya	Mgmt	For	For
3.10	Elect Director Omori, Midori	Mgmt	For	For

Ricoh Leasing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Alternate Director and Audit Committee Member Matsukami, Emi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	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.				

Rightmove Plc

Meeting Date: 05/09/2025	Country: United Kingdom	Ticker: RMV	
	Meeting Type: Annual		
		Primary ISIN: GB00BGDT3G23	Primary SEDOL: BGD3G2

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	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Elect Ruaridh Hook as Director	Mgmt	For	For
7	Re-elect Andrew Fisher as Director	Mgmt	For	For
Voter Rationale: The board chairman serves as a member of the Nomination Committee.				
8	Re-elect Johan Svanstrom as Director	Mgmt	For	For
9	Re-elect Jacqueline de Rojas as Director	Mgmt	For	For
10	Re-elect Andrew Findlay as Director	Mgmt	For	For
11	Re-elect Kriti Sharma as Director	Mgmt	For	For
12	Re-elect Amit Tiwari as Director	Mgmt	For	For
13	Re-elect Lorna Tilbian as Director	Mgmt	For	For
14	Authorise Issue of Equity	Mgmt	For	For

Rightmove Plc

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

Riken Keiki Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 7734
	Meeting Type: Annual	
	Primary ISIN: JP3971000009	Primary SEDOL: 6739847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobayashi, Hisayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Matsumoto, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Kobu, Shinya	Mgmt	For	For
1.4	Elect Director Kizaki, Shoji	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Nakano, Nobuo	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Taga, Michimasa	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Uematsu, Yasuko	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Takemoto, Shuichi	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>				

Rio Tinto Plc

Meeting Date: 04/03/2025

Country: United Kingdom

Ticker: RIO

Meeting Type: Annual

Primary ISIN: GB0007188757

Primary SEDOL: 0718875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions 1 to 19 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For
4	Elect Sharon Thorne as Director	Mgmt	For	For
5	Re-elect Dominic Barton 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 Peter Cunningham as Director	Mgmt	For	For
7	Re-elect Dean Dalla Valle as Director	Mgmt	For	For
8	Re-elect Simon Henry as Director	Mgmt	For	For
9	Re-elect Susan Lloyd-Hurwitz as Director	Mgmt	For	For
10	Re-elect Martina Merz as Director	Mgmt	For	For
11	Re-elect Jennifer Nason as Director	Mgmt	For	For
12	Re-elect Joc O'Rourke as Director	Mgmt	For	For
13	Re-elect Jakob Stausholm as Director	Mgmt	For	For
14	Re-elect Ngaire Woods as Director	Mgmt	For	For
15	Re-elect Ben Wyatt as Director	Mgmt	For	For
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For
17	Authorise Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For

Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Approve Climate Action Plan	Mgmt	For	For
	Resolutions 20 to 24 will be Voted on by Rio Tinto plc Shareholders Only	Mgmt		
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
	Shareholder Proposal	Mgmt		
24	Shareholder Requisitioned Resolution That the Company Instigates an Independent Review into the Possible Unification of the Dual-listed Structure into a Single Australian-domiciled Holding Company and Publishes the Results of that Review	SH	Against	Against

Voter Rationale: Vote AGAINST as the board regularly reviews its capital structure and has provided reasons for maintaining its current dual listing.

RioCan Real Estate Investment Trust

Meeting Date: 06/10/2025

Country: Canada

Ticker: REI.UN

Meeting Type: Annual

Primary ISIN: CA7669101031

Primary SEDOL: 2229610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Richard Dansereau	Mgmt	For	For
1.2	Elect Trustee Janice Fukakusa	Mgmt	For	For
1.3	Elect Trustee Jonathan Gitlin	Mgmt	For	For
1.4	Elect Trustee Marie-Josée Lamothe	Mgmt	For	For
1.5	Elect Trustee Dale H. Lastman	Mgmt	For	For
1.6	Elect Trustee Jane Marshall	Mgmt	For	For
1.7	Elect Trustee Guy Metcalfe	Mgmt	For	For
1.8	Elect Trustee Edward Sonshine	Mgmt	For	For

RioCan Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Trustee Siim A. Vanaselja	Mgmt	For	For
1.10	Elect Trustee Charles M. Winograd	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. At this time, CEO pay relative to peer performance is misaligned.</i>				

Riot Platforms, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: RIOT
	Meeting Type: Annual	
	Primary ISIN: US7672921050	Primary SEDOL: BD9F675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Leverton	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review. 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 Douglas Mouton	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>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST this item. There are significant structure and pay quantum concerns that underscore a pay-for-performance misalignment. The inclusion of Bitcoin units in salary and STI calculations resulted in outsized salary and STIP targets for the CEO and executive chairman. Further, the quantum of supplemental equity awards raises concern, and the structure does not have a stronger performance basis that regular cycle LTIP awards. Finally, pay quantum is excessive for both the CEO and executive chairman.</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	Declassify the Board of Directors	SH	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>				

Rithm Capital Corp.

Meeting Date: 05/22/2025	Country: USA	Ticker: RITM
Meeting Type: Annual	Primary ISIN: US64828T2015	Primary SEDOL: BRJ9GW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Hwan Hebard	Mgmt	For	For
1.2	Elect Director Ranjit M. Kripalani	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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. Relative financial metrics are not present in the long-term incentive structure.				

Rivian Automotive, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: RIVN
Meeting Type: Annual	Primary ISIN: US76954A1034	Primary SEDOL: BL98841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Scaringe	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1b	Elect Director Peter Krawiec	Mgmt	For	For
1c	Elect Director Sanford Schwartz	Mgmt	For	For
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.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.				
4	Approve Issuance of Shares for a Private Placement	Mgmt	For	For

Rivian Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Increase Authorized Class A Common Stock	Mgmt	For	For
6	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
7	Amend Certificate of Incorporation to Clarify Voting Standard to Amend Authorized Shares of Common Stock and Preferred Stock	Mgmt	For	For
8	Adjourn Meeting	Mgmt	For	For

RLI Corp.

Meeting Date: 05/13/2025	Country: USA	Ticker: RLI
	Meeting Type: Annual	
	Primary ISIN: US7496071074	Primary SEDOL: 2719070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael E. Angelina	Mgmt	For	For
1b	Elect Director David B. Duclos	Mgmt	For	For
1c	Elect Director Susan S. Fleming	Mgmt	For	For
1d	Elect Director Jordan W. Graham	Mgmt	For	For
1e	Elect Director Clark C. Kellogg	Mgmt	For	For
1f	Elect Director Craig W. Kliethermes	Mgmt	For	For
1g	Elect Director Paul B. Medini	Mgmt	For	For
1h	Elect Director Robert P. Restrepo, Jr.	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1i	Elect Director Debbie S. Roberts	Mgmt	For	For
1j	Elect Director Michael J. Stone	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 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.				

RLI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

RLJ Lodging Trust

Meeting Date: 04/25/2025	Country: USA	Ticker: RLJ
Meeting Type: Annual	Primary ISIN: US74965L1017	Primary SEDOL: B3PY1N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Johnson	Mgmt	For	For
1.2	Elect Director Leslie D. Hale	Mgmt	For	For
1.3	Elect Director Evan Bayh	Mgmt	For	For
1.4	Elect Director Arthur R. Collins	Mgmt	For	For
1.5	Elect Director Nathaniel A. Davis	Mgmt	For	For
1.6	Elect Director Patricia L. Gibson	Mgmt	For	For
1.7	Elect Director Robert M. La Forgia	Mgmt	For	For
1.8	Elect Director Robert J. McCarthy	Mgmt	For	For
1.9	Elect Director Robin Zeigler	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				

Robinhood Markets, Inc.

Meeting Date: 06/25/2025	Country: USA	Ticker: HOOD
Meeting Type: Annual	Primary ISIN: US7707001027	Primary SEDOL: BP0TQN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vladimir Tenev	Mgmt	For	For
1.2	Elect Director Baiju P. Bhatt	Mgmt	For	For
1.3	Elect Director John Hegeman	Mgmt	For	For
1.4	Elect Director Paula Loop	Mgmt	For	For
1.5	Elect Director Meyer Malka	Mgmt	For	For
1.6	Elect Director Christopher Payne	Mgmt	For	For
1.7	Elect Director Jonathan Rubinstein	Mgmt	For	For
1.8	Elect Director Susan Segal	Mgmt	For	For
1.9	Elect Director Dara Treseder	Mgmt	For	For
1.10	Elect Director Robert Zoellick	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Roblox Corporation

Meeting Date: 05/29/2025	Country: USA	Ticker: RBLX
	Meeting Type: Annual	
	Primary ISIN: US7710491033	Primary SEDOL: BMWBC20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher Carvalho	Mgmt	For	For
1.2	Elect Director Gina Mastantuono	Mgmt	For	For
1.3	Elect Director Jason Kilar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: ncentive 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. 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.

Roblox Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against

Voter Rationale: This is not in the best interest of shareholders

ROHM Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 6963
Meeting Type: Annual	Primary ISIN: JP3982800009	Primary SEDOL: 6747204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Azuma, Katsumi	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for the company's cross shareholdings of over 20% and low ROE.</i>				
2.2	Elect Director Ino, Kazuhide	Mgmt	For	For
2.3	Elect Director Tateishi, Tetsuo	Mgmt	For	For
2.4	Elect Director Peter Kenevan	Mgmt	For	For
2.5	Elect Director Nagumo, Tadanobu	Mgmt	For	For
2.6	Elect Director Inoue, Fukuko	Mgmt	For	For
2.7	Elect Director Kozaki, Aiko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Nakagawa, Keita	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ono, Tomoyuki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Yamamoto, Koji	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Oda, Takaaki	Mgmt	For	For

Rohto Pharmaceutical Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 4527
Meeting Type: Annual	Primary ISIN: JP3982400008	Primary SEDOL: 6747367

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Statutory Auditors	Mgmt	For	For
2.1	Elect Director Yamada, Kunio	Mgmt	For	For
2.2	Elect Director Segi, Hidetoshi	Mgmt	For	For
2.3	Elect Director Saito, Masaya	Mgmt	For	For
2.4	Elect Director Kunisaki, Shinichi	Mgmt	For	For
2.5	Elect Director Fujimoto, Yoko	Mgmt	For	For
2.6	Elect Director Kawasaki, Yasunori	Mgmt	For	For
2.7	Elect Director Yamanaka, Masae	Mgmt	For	For
2.8	Elect Director Homma, Yoichi	Mgmt	For	For
2.9	Elect Director Suenobu, Noriko	Mgmt	For	For
2.10	Elect Director Iriyama, Akie	Mgmt	For	For
2.11	Elect Director Mera, Haruka	Mgmt	For	For
2.12	Elect Director Hayashi, Eriko	Mgmt	For	For
2.13	Elect Director Katadae, Maiko	Mgmt	For	For
2.14	Elect Director Iwata, Shoichiro	Mgmt	For	For
3	Appoint Statutory Auditor Terada, Asuka	Mgmt	For	For
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Roku, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: ROKU
	Meeting Type: Annual	
	Primary ISIN: US77543R1023	Primary SEDOL: BZ1LFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Blackburn	Mgmt	For	For
1b	Elect Director Gina Luna	Mgmt	For	For
1c	Elect Director Ray Rothrock	Mgmt	For	For

Roku, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. A lack of at-risk, performance-based pay elements under the compensation program underscores a pay-for-performance misalignment for the year under review. More specifically, NEOs continue to receive outsized base salaries, long-term incentives are entirely time-based, and the company lacks an annual bonus program. As a result, no portion of executive pay is based on pre-set performance criteria. Finally, a new NEO received a large new-hire award entirely in time-vested equity with relatively short vesting periods.</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 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>				

Rollins, Inc.

Meeting Date: 04/22/2025	Country: USA	Ticker: ROL
	Meeting Type: Annual	
	Primary ISIN: US7757111049	Primary SEDOL: 2747305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan R. Bell	Mgmt	For	For
1.2	Elect Director Donald P. Carson	Mgmt	For	For
1.3	Elect Director Paul D. Donahue	Mgmt	For	For
1.4	Elect Director Louise S. Sams	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.5	Elect Director John F. Wilson	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 Deloitte & Touche LLP as Auditors	Mgmt	For	For

Rolls-Royce Holdings Plc

Meeting Date: 05/01/2025	Country: United Kingdom	Ticker: RR
	Meeting Type: Annual	
	Primary ISIN: GB00B63H8491	Primary SEDOL: B63H849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Dame Anita Frew as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
6	Re-elect Tufan Erginbilgic as Director	Mgmt	For	For
7	Re-elect Helen McCabe as Director	Mgmt	For	For
8	Re-elect George Culmer as Director	Mgmt	For	For
9	Re-elect Birgit Behrendt as Director	Mgmt	For	For
10	Re-elect Stuart Bradie as Director	Mgmt	For	For
11	Re-elect Paulo Silva as Director	Mgmt	For	For
12	Re-elect Lord Jitesh Gadhia as Director	Mgmt	For	For
13	Re-elect Beverly Goulet as Director	Mgmt	For	For
14	Re-elect Nick Luff as Director	Mgmt	For	For
15	Re-elect Wendy Mars as Director	Mgmt	For	For
16	Re-elect Dame Angela Strank as Director	Mgmt	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Approve Capitalisation of Merger Reserve	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Rolls-Royce Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorise Cancellation of Capital Reduction Share and the Reduction of Capital	Mgmt	For	For

Roper Technologies, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: ROP
Meeting Type: Annual	Primary ISIN: US7766961061	Primary SEDOL: 2749602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	Mgmt	For	For
1.2	Elect Director Amy Woods Brinkley	Mgmt	For	For
1.3	Elect Director Irene M. Esteves	Mgmt	For	For
1.4	Elect Director L. Neil Hunn	Mgmt	For	For
1.5	Elect Director Robert D. Johnson	Mgmt	For	For
1.6	Elect Director Thomas P. Joyce, Jr.	Mgmt	For	For
1.7	Elect Director John F. Murphy	Mgmt	For	For
1.8	Elect Director Laura G. Thatcher	Mgmt	For	For
1.9	Elect Director Richard F. Wallman	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.

Rorze Corp.

Meeting Date: 05/29/2025	Country: Japan	Ticker: 6323
Meeting Type: Annual	Primary ISIN: JP3982200002	Primary SEDOL: 6096650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2.1	Elect Director Fujishiro, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Nakamura, Hideharu	Mgmt	For	For
2.3	Elect Director Hayasaki, Katsushi	Mgmt	For	For
2.4	Elect Director Sakiya, Fumio	Mgmt	For	For
2.5	Elect Director Hamori, Hiroshi	Mgmt	For	For
2.6	Elect Director Morishita, Hidenori	Mgmt	For	For
2.7	Elect Director Aoto, Nahomi	Mgmt	For	For
3.1	Appoint Statutory Auditor Shimode, Kazumasu	Mgmt	For	For
3.2	Appoint Statutory Auditor Shibata, Naoko	Mgmt	For	For

Ross Stores, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ROST
	Meeting Type: Annual	
	Primary ISIN: US7782961038	Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Balmuth	Mgmt	For	For
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	For
1c	Elect Director Michael J. Bush	Mgmt	For	For
1d	Elect Director Edward G. Cannizzaro	Mgmt	For	For
1e	Elect Director James G. Conroy	Mgmt	For	For
1f	Elect Director Sharon D. Garrett	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1g	Elect Director Michael J. Hartshorn	Mgmt	For	For

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Stephen D. Milligan	Mgmt	For	For
1i	Elect Director Patricia H. Mueller	Mgmt	For	For
1j	Elect Director George P. Orban	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
1k	Elect Director Doniel N. Sutton	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.				
3	Ratify Deloitte & Touche 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.				

ROUND ONE Corp.

Meeting Date: 06/28/2025	Country: Japan	Ticker: 4680
Meeting Type: Annual		
	Primary ISIN: JP3966800009	Primary SEDOL: 6248365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4	Mgmt	For	For
2.1	Elect Director Sugino, Masahiko	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.2	Elect Director Sasae, Shinji	Mgmt	For	For
2.3	Elect Director Kawaguchi, Hidetsugu	Mgmt	For	For
2.4	Elect Director Okamoto, Jun	Mgmt	For	For
2.5	Elect Director Takaguchi, Ayako	Mgmt	For	For
2.6	Elect Director Kawabata, Satomi	Mgmt	For	For

ROUND ONE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Katakura, Chihiro	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
3.1	Appoint Alternate Statutory Auditor Watase, Hiroaki	Mgmt	For	For
3.2	Appoint Alternate Statutory Auditor Kubota, Yuko	Mgmt	For	For

Royal Bank of Canada

Meeting Date: 04/10/2025	Country: Canada	Ticker: RY
	Meeting Type: Annual/Special	
	Primary ISIN: CA7800871021	Primary SEDOL: 2754383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	Mgmt	For	For
1.2	Elect Director Andrew A. Chisholm	Mgmt	For	For
1.3	Elect Director Jacynthe Cote	Mgmt	For	For
1.4	Elect Director Toos N. Daruvala	Mgmt	For	For
1.5	Elect Director Cynthia Devine	Mgmt	For	For
1.6	Elect Director Roberta L. Jamieson	Mgmt	For	For
1.7	Elect Director David McKay	Mgmt	For	For
1.8	Elect Director Amanda Norton	Mgmt	For	For
1.9	Elect Director Barry Perry	Mgmt	For	For
1.10	Elect Director Maryann Turcke	Mgmt	For	For
1.11	Elect Director Thierry Vandal	Mgmt	For	For
1.12	Elect Director Frank Vettese	Mgmt	For	For
1.13	Elect Director Jeffery Yabuki	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.				
4	Amend Stock Option Plan	Mgmt	For	For
5	Approve Remuneration of Directors	Mgmt	For	For

Royal Bank of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	SP 1: Disclosure of Internal Pay Metrics Used For Executive Compensation	SH	Against	Against
7	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	SH	Against	For
Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.				
8	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against
Voter Rationale: Vote AGAINST this proposal in light of its prescriptiveness. The bank has provided adequate disclosure surrounding its approach to managing AI risk. Furthermore, there does not appear to be compelling evidence that the adherence to or adoption of one specific code or framework for handling AI risk is preferable to another at this time.				
9	SP 4: Employee Language Skills Disclosure	SH	Against	Against
10	SP 5: Advisory Vote on Environmental Policies	SH	Against	For
Voter Rationale: Vote FOR this shareholder proposal. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company. The bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is also noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI) and its existing reduction targets only partially cover the short, medium, and long term.				
11	SP 6: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	Against
12	SP 7: Report on Loans Made by the Bank in Support of the Circular Economy	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.				
13	SP 8: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.				

Royal Caribbean Cruises Ltd.

Meeting Date: 05/28/2025	Country: Liberia	Ticker: RCL
Meeting Type: Annual		
	Primary ISIN: LR0008862868	Primary SEDOL: 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Brock	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.				

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard D. Fain	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.				
1c	Elect Director Stephen R. Howe, Jr.	Mgmt	For	For
1d	Elect Director Michael O. Leavitt	Mgmt	For	For
1e	Elect Director Jason T. Liberty	Mgmt	For	For
1f	Elect Director Amy McPherson	Mgmt	For	For
1g	Elect Director Maritza G. Montiel	Mgmt	For	For
1h	Elect Director Ann S. Moore	Mgmt	For	For
1i	Elect Director Eyal M. Ofer	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.				
1j	Elect Director Vagn O. Sørensen	Mgmt	For	For
1k	Elect Director Donald Thompson	Mgmt	For	For
1l	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	For
1m	Elect Director Rebecca Yeung	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. 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.				
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.				

Royal Gold, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: RGLD	
	Meeting Type: Annual		
		Primary ISIN: US7802871084	Primary SEDOL: 2755706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William Hayes	Mgmt	For	For

Royal Gold, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mark Isto	Mgmt	For	For
1c	Elect Director Ronald Vance	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.				
3	Approve Omnibus Stock Plan	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.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Royalty Pharma Plc

Meeting Date: 05/12/2025	Country: United Kingdom	Ticker: RPRX	
	Meeting Type: Annual/Special		
		Primary ISIN: GB00BMVP7Y09	Primary SEDOL: BMVP7Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adjourn Meeting	Mgmt	For	For
2	Approve Acquisition	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Approve Omnibus Stock Plan	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.				
5	Authorize Share Repurchase Program	Mgmt	For	For
6a	Elect Director Pablo Legorreta	Mgmt	For	For
6b	Elect Director Henry Fernandez	Mgmt	For	For
6c	Elect Director Bonnie Bassler	Mgmt	For	For
6d	Elect Director Vlad Coric	Mgmt	For	For
6e	Elect Director Errol De Souza	Mgmt	For	For
6f	Elect Director Catherine Engelbert	Mgmt	For	For
6g	Elect Director David Hodgson	Mgmt	For	For

Royalty Pharma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6h	Elect Director Ted Love	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
6i	Elect Director Gregory Norden	Mgmt	For	For
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
8	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
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.				
10	Approve Remuneration Policy	Mgmt	For	For
11	Approve Remuneration Report	Mgmt	For	For
12	Ratify Ernst & Young as U.K. Statutory Auditors	Mgmt	For	For
13	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorize Issue of Equity	Mgmt	For	For
15	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For

RPC, Inc.

Meeting Date: 04/22/2025	Country: USA	Ticker: RES
	Meeting Type: Annual	
	Primary ISIN: US7496601060	Primary SEDOL: 2719456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan R. Bell	Mgmt	For	For
1.2	Elect Director Patrick J. Gunning	Mgmt	For	For
1.3	Elect Director Richard A. Hubbell	Mgmt	For	For
1.4	Elect Director Amy R. Kreisler	Mgmt	For	For
1.5	Elect Director Stephen E. Lewis	Mgmt	For	For
1.6	Elect Director Jerry W. Nix	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.7	Elect Director Ben M. Palmer	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Timothy C. Rollins	Mgmt	For	For
1.9	Elect Director John F. Wilson	Mgmt	For	For
2	Ratify Grant Thornton 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.				

RTX Corporation

Meeting Date: 05/01/2025	Country: USA	Ticker: RTX
	Meeting Type: Annual	
	Primary ISIN: US75513E1010	Primary SEDOL: BM5M5Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	Mgmt	For	For
1b	Elect Director Christopher T. Calio	Mgmt	For	For
1c	Elect Director Leanne G. Caret	Mgmt	For	For
1d	Elect Director Bernard A. Harris, Jr.	Mgmt	For	For
1e	Elect Director George R. Oliver	Mgmt	For	For
1f	Elect Director Ellen M. Pawlikowski	Mgmt	For	For
1g	Elect Director Denise L. Ramos	Mgmt	For	For
1h	Elect Director Fredric G. Reynolds	Mgmt	For	For
1i	Elect Director Brian C. Rogers	Mgmt	For	For
1j	Elect Director James A. Winnefeld, Jr.	Mgmt	For	For
1k	Elect Director Robert O. Work	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.				
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.				

RTX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.				

Rubrik, Inc.

Meeting Date: 06/25/2025	Country: USA	Ticker: RBRK
	Meeting Type: Annual	
	Primary ISIN: US7811541090	Primary SEDOL: BSLQK57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Thompson	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.2	Elect Director Yvonne Wassenaar	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

RxSight, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: RXST
	Meeting Type: Annual	
	Primary ISIN: US78349D1072	Primary SEDOL: BMJ0GR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ron Kurtz	Mgmt	For	For
1.2	Elect Director J. Andy Corley	Mgmt	For	For
1.3	Elect Director Juliet Tammenoms Bakker	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 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

Ryan Specialty Holdings, Inc.

Meeting Date: 05/30/2025

Country: USA

Ticker: RYAN

Meeting Type: Annual

Primary ISIN: US78351F1075

Primary SEDOL: BNXKSK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Henry S. Bienen	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
1.2	Elect Director Michael D. O'Halleran	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
1.3	Elect Director Timothy W. Turner	Mgmt	For	For
1.4	Elect Director Patrick G. Ryan, Jr.	Mgmt	For	For
2	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>			
3	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
4	Eliminate Supermajority Vote Requirement to Remove Directors	Mgmt	For	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
5	Amend Certificate of Incorporation to Provide a Specific Outside Date to Sunset the High Vote of the Class B Common Stock	Mgmt	For	For
6	Provide Right to Act by Written Consent	Mgmt	For	For
7	Provide Right to Call Special Meeting	Mgmt	For	For
8	Eliminate Supermajority Vote Requirements to Amend Bylaws and Certain Provisions of the Certificate	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>			
9	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>			

Ryan Specialty Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Certificate of Incorporation to Incorporate Certain Non-Substantive Amendments	Mgmt	For	For
11	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>				
12	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>				

Ryerson Holding Corporation

Meeting Date: 04/17/2025	Country: USA	Ticker: RYI
	Meeting Type: Annual	
	Primary ISIN: US7837541041	Primary SEDOL: B3TPPZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce T. Crawford	Mgmt	For	For
1.2	Elect Director Stephen P. Larson	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				

Ryman Hospitality Properties, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: RHP
	Meeting Type: Annual	
	Primary ISIN: US78377T1079	Primary SEDOL: B8QV5C9

Ryman Hospitality Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rachna Bhasin	Mgmt	For	For
1b	Elect Director Alvin Bowles, Jr.	Mgmt	For	For
1c	Elect Director Mark Fioravanti	Mgmt	For	For
1d	Elect Director William E. Haslam	Mgmt	For	For
1e	Elect Director Erin Mulligan Helgren	Mgmt	For	For
1f	Elect Director Christine Pantoya	Mgmt	For	For
1g	Elect Director Robert Prather, Jr.	Mgmt	For	For
1h	Elect Director Colin Reed	Mgmt	For	For
1i	Elect Director Michael Roth	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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>				

S&P Global Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: SPGI

Meeting Type: Annual

Primary ISIN: US78409V1044

Primary SEDOL: BYV2325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marco Alvera	Mgmt	For	For
1.2	Elect Director Martina L. Cheung	Mgmt	For	For
1.3	Elect Director Jacques Esculier	Mgmt	For	For
1.4	Elect Director William D. Green	Mgmt	For	For
1.5	Elect Director Stephanie C. Hill	Mgmt	For	For
1.6	Elect Director Rebecca Jacoby	Mgmt	For	For

S&P Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Ian Paul Livingston	Mgmt	For	For
1.8	Elect Director Maria R. Morris	Mgmt	For	For
1.9	Elect Director Gregory Washington	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Relative financial metrics are not present in the long-term incentive structure.</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 Clawback 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>				

S&T Bancorp, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: STBA

Meeting Type: Annual

Primary ISIN: US7838591011

Primary SEDOL: 2781109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lewis W. Adkins, Jr.	Mgmt	For	For
1.2	Elect Director David G. Antolik	Mgmt	For	For
1.3	Elect Director Peter R. Barsz	Mgmt	For	For
1.4	Elect Director Christina A. Cassotis	Mgmt	For	For
1.5	Elect Director Michael J. Donnelly	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.6	Elect Director Jeffrey D. Grube	Mgmt	For	For
1.7	Elect Director Peter G. Gurt	Mgmt	For	For
1.8	Elect Director William J. Hieb	Mgmt	For	For
1.9	Elect Director Christopher J. McComish	Mgmt	For	For
1.10	Elect Director Bhaskar Ramachandran	Mgmt	For	For

S&T Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Christine J. Toretto	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: 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>				

Sabra Health Care REIT, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: SBRA
	Meeting Type: Annual	
	Primary ISIN: US78573L1061	Primary SEDOL: B5NLBP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig A. Barbarosh	Mgmt	For	For
1b	Elect Director Katie Cusack	Mgmt	For	For
1c	Elect Director Michael J. Foster	Mgmt	For	For
1d	Elect Director Lynne S. Katzmann	Mgmt	For	For
1e	Elect Director Ann Kono	Mgmt	For	For
1f	Elect Director Jeffrey A. Malehorn	Mgmt	For	For
1g	Elect Director Richard K. Matros	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Safehold, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: SAFE

Meeting Type: Annual

Primary ISIN: US78646V1070

Primary SEDOL: BMDBB99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robin Josephs	Mgmt	For	For
1.2	Elect Director Jay Nydick	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Barry Ridings	Mgmt	For	For
1.4	Elect Director Stefan Selig	Mgmt	For	For
1.5	Elect Director Jay Sugarman	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: A vote AGAINST this proposal is warranted. Structural concerns exist in the STIP as the committee increased the funding pool to target despite actual underperformance. Additionally, while funding of the STIP pool otherwise appears largely formulaic, individual award determinations appear discretionary and the proxy does not disclose target award opportunities. Moreover, equity awards lack pre-set performance goals and the overall program lacks a long-term focus.</i>				

Safety Insurance Group, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: SAFT

Meeting Type: Annual

Primary ISIN: US78648T1007

Primary SEDOL: 2958538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Deborah E. Gray	Mgmt	For	For
1b	Elect Director George M. Murphy	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: 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>				

Meeting Date: 05/22/2025

Country: France

Ticker: SAF

Meeting Type: Annual/Special

Primary ISIN: FR0000073272

Primary SEDOL: B058TZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Elect Valérie Baudson as Director	Mgmt	For	For
6	Reelect Fabienne Lecorvaisier as Director	Mgmt	For	For
7	Reelect Patrick Pélatà as Director	Mgmt	For	For
8	Approve Compensation of Ross McInnes, Chairman of the Board	Mgmt	For	For
9	Approve Compensation of Olivier Andriès, CEO	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.				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.4 Million	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
13	Approve Remuneration Policy of CEO	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.				
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Amend Article 14.8 of Bylaws Re: Terms for Appointing Representatives of Employees Shareholders	Mgmt	For	For
17	Amend Article 18.12 of Bylaws Re: Written Consultation	Mgmt	For	For
18	Amend Article 16.1 of Bylaws Re: Directors Length of Term	Mgmt	For	For
19	Amend Article 14.8 of Bylaws Re: Representatives of Employees Shareholders Length of Term	Mgmt	For	For
20	Amend Article 14.9.3 of Bylaws Re: Election of Representatives of Employees Shareholders	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	For	For
23	Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers	Mgmt	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-24	Mgmt	For	For
26	Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Safran SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
29	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	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>				
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Saia, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: SAIA
	Meeting Type: Annual	
	Primary ISIN: US78709Y1055	Primary SEDOL: 2982399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Di-Ann Eisnor	Mgmt	For	For
1.2	Elect Director Donna E. Epps	Mgmt	For	For
1.3	Elect Director John P. Gainor, Jr.	Mgmt	For	For
1.4	Elect Director Kevin A. Henry	Mgmt	For	For
1.5	Elect Director Frederick J. Holzgreffe, III	Mgmt	For	For
1.6	Elect Director Donald R. James	Mgmt	For	For
1.7	Elect Director Randolph W. Melville	Mgmt	For	For
1.8	Elect Director Richard D. O'Dell	Mgmt	For	For
1.9	Elect Director Jeffrey C. Ward	Mgmt	For	For
1.10	Elect Director Susan F. Ward	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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>				

Saipem SpA

Meeting Date: 05/08/2025	Country: Italy	Ticker: SPM	
	Meeting Type: Annual/Special		
		Primary ISIN: IT0005495657	Primary SEDOL: BMY36H7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For
3.1	Approve Remuneration Policy	Mgmt	For	For
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2023-2025 Long-Term Variable Incentive Plan	Mgmt	For	For
	Extraordinary Business	Mgmt		
1.1	Approve Mandatory Conversion of Saving Shares into Ordinary Shares; Amend Bylaws Re: Articles 5, 6, and 11	Mgmt	For	For
	Shareholder Proposal Submitted by Michele Petrera	Mgmt		
1.2	Approve Mandatory Conversion of Saving Shares into Ordinary Shares; Amend Bylaws Re: Articles 5, 6, and 11	SH	None	Against

Sakai Moving Service Co., Ltd.

Meeting Date: 06/21/2025	Country: Japan	Ticker: 9039	
	Meeting Type: Annual		
		Primary ISIN: JP3314200001	Primary SEDOL: 6768432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 82	Mgmt	For	For
2.1	Elect Director Tajima, Tetsuyasu	Mgmt	For	For
2.2	Elect Director Tajima, Michitoshi	Mgmt	For	For

Sakai Moving Service Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yamano, Mikio	Mgmt	For	For
2.4	Elect Director Iizuka, Kenichi	Mgmt	For	For
2.5	Elect Director Izaki, Yasutaka	Mgmt	For	For
2.6	Elect Director Tanaka, Kazuhisa	Mgmt	For	For

SAKURA Internet, Inc.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 3778
	Meeting Type: Annual	
	Primary ISIN: JP3317300006	Primary SEDOL: B0JZCW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4	Mgmt	For	For
2.1	Elect Director Tanaka, Kunihiro	Mgmt	For	For
2.2	Elect Director Kawada, Masataka	Mgmt	For	For
2.3	Elect Director Ise, Koichi	Mgmt	For	For
2.4	Elect Director Maeda, Akihiro	Mgmt	For	For
2.5	Elect Director Hatashita, Hiro	Mgmt	For	For
2.6	Elect Director Igi, Toshihiro	Mgmt	For	For
2.7	Elect Director Osaka, Yukie	Mgmt	For	For
2.8	Elect Director Arakawa, Tomomi	Mgmt	For	For
2.9	Elect Director Morita, Tatsuya	Mgmt	For	For
3	Appoint Statutory Auditor Yamaguchi, Yayoi	Mgmt	For	For
4	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	For

Salesforce, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: CRM
	Meeting Type: Annual	
	Primary ISIN: US79466L3024	Primary SEDOL: 2310525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc Benioff	Mgmt	For	For
1b	Elect Director Laura Alber	Mgmt	For	For
1c	Elect Director Craig Conway	Mgmt	For	For
1d	Elect Director Arnold Donald	Mgmt	For	For
1e	Elect Director Parker Harris	Mgmt	For	For
1f	Elect Director Neelie Kroes	Mgmt	For	For
1g	Elect Director Sachin Mehra	Mgmt	For	For
1h	Elect Director G. Mason Morfit	Mgmt	For	For
1i	Elect Director Oscar Munoz	Mgmt	For	For
1j	Elect Director John V. Roos	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1k	Elect Director Robin Washington	Mgmt	For	For
1l	Elect Director Maynard Webb	Mgmt	For	For
2	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>				
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	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. At this time, CEO pay relative to peer performance is misaligned. 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>				

SAN-A CO., LTD.

Meeting Date: 05/27/2025

Country: Japan

Ticker: 2659

Meeting Type: Annual

Primary ISIN: JP3324500002

Primary SEDOL: 6280680

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 Toyoda, Taku	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 Goya, Tamotsu	Mgmt	For	For
2.3	Elect Director Takeda, Hisashi	Mgmt	For	For
2.4	Elect Director Arashiro, Kentaro	Mgmt	For	For
2.5	Elect Director Takaesu, Riki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Uema, Kumiko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Nozaki, Seiko	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Miyakuni, Eriko	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>				

Sands China Ltd.

Meeting Date: 05/22/2025	Country: Cayman Islands	Ticker: 1928
	Meeting Type: Annual	
	Primary ISIN: KYG7800X1079	Primary SEDOL: B5B23W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Charles Daniel Forman as 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>				

Sands China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Chiang Yun as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3c	Elect Kenneth Patrick Chung as Director	Mgmt	For	For
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
7	Authorize Reissuance of Repurchased Shares	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>				

Sandstorm Gold Ltd.

Meeting Date: 05/30/2025

Country: Canada

Ticker: SSL

Meeting Type: Annual/Special

Primary ISIN: CA80013R2063

Primary SEDOL: B7YC668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For
2.1	Elect Director Nolan Watson	Mgmt	For	For
2.2	Elect Director David Awram	Mgmt	For	For
2.3	Elect Director David E. De Witt	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.</i>				
2.4	Elect Director Andrew T. Swarthout	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.</i>				
2.5	Elect Director John P.A. Budreski	Mgmt	For	For

Sandstorm Gold Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Mary L. Little	Mgmt	For	Withhold
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.				
2.7	Elect Director Vera Kobalia	Mgmt	For	For
2.8	Elect Director Elif Levesque	Mgmt	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Amend Stock Option Plan	Mgmt	For	For
5	Re-approve Stock Option Plan	Mgmt	For	For
6	Re-approve Restricted Share Plan	Mgmt	For	For
7	Approve Performance Share Plan	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.				
8	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

Sandvik Aktiebolag

Meeting Date: 04/29/2025	Country: Sweden	Ticker: SAND
Meeting Type: Annual	Primary ISIN: SE0000667891	Primary SEDOL: B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2.1	Elect Patrik Marcelius as Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt		
5	Approve Agenda of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Receive President's Report	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10.1	Approve Discharge of Johan Molin	Mgmt	For	For
10.2	Approve Discharge of Jennifer Allerton	Mgmt	For	For
10.3	Approve Discharge of Claes Boustedt	Mgmt	For	For
10.4	Approve Discharge of Marika Fredriksson	Mgmt	For	For
10.5	Approve Discharge of Andreas Nordbrandt	Mgmt	For	For
10.6	Approve Discharge of Susanna Schneeberger	Mgmt	For	For
10.7	Approve Discharge of Helena Stjernholm	Mgmt	For	For
10.8	Approve Discharge of Stefan Widing	Mgmt	For	For
10.9	Approve Discharge of Kai Warn	Mgmt	For	For
10.10	Approve Discharge of Thomas Andersson	Mgmt	For	For
10.11	Approve Discharge of Fredrik Haf	Mgmt	For	For
10.12	Approve Discharge of Thomas Lilja	Mgmt	For	For
10.13	Approve Discharge of Erik Knebel	Mgmt	For	For
10.14	Approve Discharge of Carl-Ake Jansson	Mgmt	For	For
10.15	Approve Discharge of Jessica Smedjegard	Mgmt	For	For
10.16	Approve Discharge of CEO Stefan Widing	Mgmt	For	For
11	Approve Allocation of Income and Dividends of SEK 5.75 Per Share	Mgmt	For	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For
13	Approve Remuneration of Directors in the Amount of SEK 3.1 Million for Chair and SEK 830,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Mgmt	For	For
14.1	Reelect Claes Boustedt as Director	Mgmt	For	For

Voter Rationale: .

Sandvik Aktiebolag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.2	Reelect Marika Fredriksson as Director	Mgmt	For	For
14.3	Reelect Johan Molin as Director	Mgmt	For	For
<i>Voter Rationale: .</i>				
14.4	Reelect Andreas Nordbrandt as Director	Mgmt	For	For
14.5	Reelect Susanna Schneeberger as Director	Mgmt	For	For
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14.7	Reelect Stefan Widing as Director	Mgmt	For	For
14.8	Reelect Kai Warn as Director	Mgmt	For	For
15.1	Reelect Johan Molin as Board Chair	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
16.1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
17	Approve Remuneration Report	Mgmt	For	For
<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.</i>				
18	Approve Performance Share Matching Plan LTIP 2025 for Key Employees	Mgmt	For	For
<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.</i>				
19	Authorize Share Repurchase Program	Mgmt	For	For
	Shareholder Proposals Submitted by Kent Eklund	Mgmt		
20	Approve Contribution to the Cost of Saving Edske Masung	SH	Against	Against
21	Close Meeting	Mgmt		

San-in Godo Bank Ltd.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 8381

Meeting Type: Annual

Primary ISIN: JP3324000003

Primary SEDOL: 6772853

San-in Godo Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2.1	Elect Director Yamasaki, Toru	Mgmt	For	For
2.2	Elect Director Yoshikawa, Hiroshi	Mgmt	For	For
2.3	Elect Director Yoshioka, Sawako	Mgmt	For	For
2.4	Elect Director Ikuta, Hirohisa	Mgmt	For	For
2.5	Elect Director Kuratsu, Yasuyuki	Mgmt	For	For
2.6	Elect Director Goto, Yasuhiro	Mgmt	For	For
2.7	Elect Director Motoi, Chie	Mgmt	For	For
2.8	Elect Director Graeme David Knowd	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Nakamura, Mamiko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Koto, Yoshiko	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Adachi, Tamaki	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Seko, Tomoaki	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Omori, Hiroshi	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Maruyama, Hajime	Mgmt	For	For

Sanken Electric Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 6707

Meeting Type: Annual

Primary ISIN: JP3329600005

Primary SEDOL: 6774785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahashi, Hiroshi	Mgmt	For	For

Sanken Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kawashima, Katsumi	Mgmt	For	For
1.3	Elect Director Utsuno, Mizuki	Mgmt	For	For
1.4	Elect Director Hirano, Hideki	Mgmt	For	For
1.5	Elect Director Sugawara, Mariko	Mgmt	For	For
1.6	Elect Director Seki, Tatsuaki	Mgmt	For	For
1.7	Elect Director Yanagisawa, Osamu	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Kato, Yasuhisa	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Moritani, Yumiko	Mgmt	For	Against
Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.				
2.3	Elect Director and Audit Committee Member Ogose, Yumi	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Inoue, Ren	Mgmt	For	For

Sankyo Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6417
Meeting Type: Annual	Primary ISIN: JP3326410002	Primary SEDOL: 6775432

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 Busujima, Hideyuki	Mgmt	For	Abstain
Voter Rationale: Whilst we have some concerns over the board and AC independence, the company has made some improvements to its board in recent years, adding an additional independent director and 2 female insiders.				
2.2	Elect Director Ogura, Toshio	Mgmt	For	For
2.3	Elect Director Takahashi, Hiroshi	Mgmt	For	For
2.4	Elect Director Tsuruoka, Junko	Mgmt	For	For

Meeting Date: 04/30/2025

Country: France

Ticker: SAN

Meeting Type: Annual/Special

Primary ISIN: FR0000120578

Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.92 per Share	Mgmt	For	For
4	Approve Transaction with l'Oreal Re: Share Repurchase Agreement	Mgmt	For	For
5	Ratify Appointment of Jean-Paul Kress as Director	Mgmt	For	For
6	Reelect Carole Ferrand as Director	Mgmt	For	For
7	Reelect Barbara Lavernos as Director	Mgmt	For	For
8	Reelect Emile Voest as Director	Mgmt	For	For
9	Reelect Antoine Yver as Director	Mgmt	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Compensation of Frederic Oudea, Chairman of the Board	Mgmt	For	For
12	Approve Compensation of Paul Hudson, CEO	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>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For
21	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18, 19, and 20	Mgmt	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
24	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For
27	Amend Articles 3 and 13 of Bylaws	Mgmt	For	For
	Ordinary Business	Mgmt		
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Meeting Date: 06/26/2025

Country: Japan

Ticker: 8136

Meeting Type: Annual

Primary ISIN: JP3343200006

Primary SEDOL: 6776349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	Mgmt	For	For
2.1	Elect Director Tsuji, Tomokuni	Mgmt	For	For
2.2	Elect Director Nakatsuka, Wataru	Mgmt	For	For
2.3	Elect Director Otsuka, Yasuyuki	Mgmt	For	For
2.4	Elect Director Saito, Kiyoshi	Mgmt	For	For
2.5	Elect Director Sasamoto, Yu	Mgmt	For	For
2.6	Elect Director Yamanaka, Masae	Mgmt	For	For
2.7	Elect Director Kamoda, Shizuko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Okumura, Shinichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Ohashi, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Morikawa, Kiyo	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Inoyama, Takehisa	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	For

Santen Pharmaceutical Co., Ltd.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 4536

Meeting Type: Annual

Primary ISIN: JP3336000009

Primary SEDOL: 6776606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For
2.1	Elect Director Ito, Takeshi	Mgmt	For	For
2.2	Elect Director Nakajima, Rie	Mgmt	For	For
2.3	Elect Director Kurihara, Ippei	Mgmt	For	For
2.4	Elect Director Ikaga, Masahiko	Mgmt	For	For
2.5	Elect Director Kikuoka, Minoru	Mgmt	For	For
2.6	Elect Director Kuroda, Yukiko	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For
4	Approve Performance Share Plan and Restricted Stock Plan	Mgmt	For	For

Sanwa Holdings Corp.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 5929

Meeting Type: Annual

Primary ISIN: JP3344400001

Primary SEDOL: 6776781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 59	Mgmt	For	For
2.1	Elect Director Takayama, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Yamazaki, Hiroyuki	Mgmt	For	For
2.3	Elect Director Doba, Toshiaki	Mgmt	For	For
2.4	Elect Director Takayama, Meiji	Mgmt	For	For
2.5	Elect Director Yokota, Masanaka	Mgmt	For	For
2.6	Elect Director Ishimura, Hiroko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Yamaoka, Naoto	Mgmt	For	For

Sanwa Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Michael Morizumi	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Sanyo Denki Co., Ltd.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 6516
	Meeting Type: Annual	
	Primary ISIN: JP3340800006	Primary SEDOL: 6776974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2.1	Elect Director Yamamoto, Shigeo	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 Kodama, Nobumasa	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 Nakayama, Chihiro	Mgmt	For	For
2.4	Elect Director Matsumoto, Yoshimasa	Mgmt	For	For
2.5	Elect Director Kurihara, Shin	Mgmt	For	For
2.6	Elect Director Miyake, Yudai	Mgmt	For	For
2.7	Elect Director Miyagi, Noriko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Furusawa, Nobuko	Mgmt	For	For

SAP SE

Meeting Date: 05/13/2025	Country: Germany	Ticker: SAP
	Meeting Type: Annual	
	Primary ISIN: DE0007164600	Primary SEDOL: 4846288

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 2.35 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify BDO AG as Auditors for Fiscal Year 2025	Mgmt	For	For
5.2	Appoint BDO AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.				
7.1	Approve Creation of EUR 250 Million Pool of Authorized Capital I with Preemptive Rights	Mgmt	For	For
7.2	Approve Creation of EUR 250 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
Voter Rationale: .				

Sarepta Therapeutics, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: SRPT
Meeting Type: Annual	Primary ISIN: US8036071004	Primary SEDOL: B8DPDT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Barry	Mgmt	For	For
1.2	Elect Director M. Kathleen Behrens	Mgmt	For	For
1.3	Elect Director Stephen L. Mayo	Mgmt	For	For

Sarepta Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Claude Nicaise	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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	Amend Qualified Employee Stock Purchase Plan	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>				

Sasseur Real Estate Investment Trust

Meeting Date: 04/23/2025	Country: Singapore	Ticker: CRPU
	Meeting Type: Annual	
	Primary ISIN: SG1ED2000000	Primary SEDOL: BD6RNV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	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 Ernst & Young 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

Satellite Chemical Co., Ltd.

Meeting Date: 04/14/2025	Country: China	Ticker: 002648
	Meeting Type: Annual	
	Primary ISIN: CNE100001B07	Primary SEDOL: B6585B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Financial Statements	Mgmt	For	For
4	Approve Annual Report and Summary	Mgmt	For	For
5	Approve Profit Distribution	Mgmt	For	For
6	Approve Foreign Exchange Hedging Business	Mgmt	For	For
7	Approve Commodity Derivatives Hedging Business	Mgmt	For	For
8	Approve Estimated Amount of External Guarantees	Mgmt	For	For
9	Approve Shareholder Return Plan	Mgmt	For	For
10	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For
11	Approve Remuneration of Supervisors	Mgmt	For	For

Saudi National Bank

Meeting Date: 04/15/2025	Country: Saudi Arabia	Ticker: 1180
	Meeting Type: Annual	
	Primary ISIN: SA13L050IE10	Primary SEDOL: BSHYYN1

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Statement for FY 2025 and Q1 of FY 2026	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
5	Approve Remuneration of Directors of SAR 20,250,000 for FY 2024	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported in the absence of a rationale justifying the significant increase in directors' fees.</i>				
6	Approve Remuneration of Audit Committee Members of SAR 1,500,000 for FY 2024	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported in the absence of a rationale justifying the significant increase.</i>				
7	Approve Discharge of Directors for FY 2024	Mgmt	For	For
8	Amend Audit Committee Charter	Mgmt	For	For
9	Amend Social Responsibility Policy	Mgmt	For	For
10	Amend Sponsorship and Donations Policy	Mgmt	For	For
11	Authorize the Board to Distribute Interim Dividends Semi Annually or Quarterly for FY 2025	Mgmt	For	For
12	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	Mgmt	For	For
13	Authorize Share Repurchase Program Up to 16,000,000 Shares to be Allocated for Employees Equity program and Authorize Board to Execute All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Approve Related Party Transactions with National Security Services Company Re: Maintenance and Cleaning Services	Mgmt	For	For
15	Approve Related Party Transactions with Bupa Arabia for Cooperative Insurance Co Re: Contract for Renewal of Medical Insurance	Mgmt	For	For
16	Approve Related Party Transactions with Saudi Telecom Co Re: Contract for Data Link Services	Mgmt	For	For

Saudi National Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Related Party Transactions with Saudi Telecom Co Re: Contract for the POS Terminals	Mgmt	For	For
18	Approve Related Party Transactions with Saudi Telecom Co Re: Contract for the Backup SIP IVR Inbound and Sub Services	Mgmt	For	For
19	Allow Board Member Ibraheem Al Muaajil to Be Involved with Other Competitors Companies	Mgmt	For	For

Saul Centers, Inc.

Meeting Date: 05/09/2025	Country: USA	Ticker: BFS	
	Meeting Type: Annual		
		Primary ISIN: US8043951016	Primary SEDOL: 2777777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patricia Saul Lotuff	Mgmt	For	For
1.2	Elect Director George P. Clancy, Jr.	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.3	Elect Director Andrew M. Saul, II	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Savaria Corporation

Meeting Date: 05/08/2025	Country: Canada	Ticker: SIS	
	Meeting Type: Annual		
		Primary ISIN: CA8051121090	Primary SEDOL: 2750206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Caroline Berube	Mgmt	For	For

Savaria Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jean-Marie Bourassa	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.3	Elect Director Marcel Bourassa	Mgmt	For	For
1.4	Elect Director Sebastien Bourassa	Mgmt	For	For
1.5	Elect Director Jean-Louis Chapdelaine	Mgmt	For	For
1.6	Elect Director Peter Drutz	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.7	Elect Director Sylvain Dumoulin	Mgmt	For	For
1.8	Elect Director Anne Le Breton	Mgmt	For	For
1.9	Elect Director Pernilla Linden	Mgmt	For	For
1.10	Elect Director Alain Tremblay	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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>				
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	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>				

Savers Value Village, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: SVV
	Meeting Type: Annual	
	Primary ISIN: US80517M1099	Primary SEDOL: BQLSDL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Walsh	Mgmt	For	For
1.2	Elect Director Robyn Colver	Mgmt	For	For
1.3	Elect Director William T. Allen	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Savers Value Village, 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: 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>				

SAWAI GROUP HOLDINGS Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 4887
	Meeting Type: Annual	
	Primary ISIN: JP3323040000	Primary SEDOL: BMC9NN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Sawai, Mitsuo	Mgmt	For	For
3.2	Elect Director Yokota, Shoji	Mgmt	For	For
3.3	Elect Director Ohara, Masatoshi	Mgmt	For	For
3.4	Elect Director Mitsuka, Masayuki	Mgmt	For	For
3.5	Elect Director Aitoku, Yasuko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Tsubokura, Tadao	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Taniguchi, Etsuko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Yukiyo Nose	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Nishimura, Yoshitsugu	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

SAWAI GROUP HOLDINGS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	For

SBA Communications Corporation

Meeting Date: 05/23/2025	Country: USA	Ticker: SBAC
	Meeting Type: Annual	
	Primary ISIN: US78410G1040	Primary SEDOL: BZ6TS23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin L. Beebe	Mgmt	For	For
1.2	Elect Director Jack Langer	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.				
1.3	Elect Director Jeffrey A. Stoops	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.				
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 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.				

SBI Holdings, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 8473
	Meeting Type: Annual	
	Primary ISIN: JP3436120004	Primary SEDOL: 6309466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitao, Yoshitaka	Mgmt	For	Against

SBI Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Takamura, Masato	Mgmt	For	For
1.3	Elect Director Asakura, Tomoya	Mgmt	For	For
1.4	Elect Director Kusakabe, Satoe	Mgmt	For	For
1.5	Elect Director Matsui, Shinji	Mgmt	For	For
1.6	Elect Director Shiino, Motoaki	Mgmt	For	For
1.7	Elect Director Takenaka, Heizo	Mgmt	For	For
1.8	Elect Director Suzuki, Yasuhiro	Mgmt	For	For
1.9	Elect Director Ito, Hiroshi	Mgmt	For	For
1.10	Elect Director Takeuchi, Kanae	Mgmt	For	For
1.11	Elect Director Fukuda, Junichi	Mgmt	For	For
1.12	Elect Director Suematsu, Hiroyuki	Mgmt	For	For
1.13	Elect Director Okuyama, Masashi	Mgmt	For	For
1.14	Elect Director Nishikawa, Yasuo	Mgmt	For	For
1.15	Elect Director Ochi, Takao	Mgmt	For	For
2.1	Appoint Statutory Auditor Yamada, Masayuki	Mgmt	For	For
2.2	Appoint Statutory Auditor Wakatsuki, Tetsutaro	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Sawada, Tadayuki	Mgmt	For	For

SBI Sumishin Net Bank, Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 7163
	Meeting Type: Annual	
	Primary ISIN: JP3400650002	Primary SEDOL: BN90R55

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 Matsumoto, Yasunaga	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.

SBI Sumishin Net Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Maruyama, Noriaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Yokoi, Tomokazu	Mgmt	For	For
2.4	Elect Director Okazawa, Ryota	Mgmt	For	For
2.5	Elect Director Okamoto, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kimura, Noriyoshi	Mgmt	For	For
2.7	Elect Director Machida, Yukihiro	Mgmt	For	For
2.8	Elect Director Takeda, Tomohisa	Mgmt	For	For
2.9	Elect Director Moriyama, Tamotsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Yoshida, Takahiro	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 Hidaka, Mariko	Mgmt	For	For
3.3	Appoint Statutory Auditor Iwashita, Naoyuki	Mgmt	For	For

Scentre Group

Meeting Date: 04/09/2025

Country: Australia

Ticker: SCG

Meeting Type: Annual

Primary ISIN: AU000000SCG8

Primary SEDOL: BLZH0Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Ilana Atlas as a Director as Director	Mgmt	For	For
3	Elect Catherine Brenner as Director	Mgmt	For	For
4	Elect Michael Ihlein as Director	Mgmt	For	Against
<i>Voter Rationale: This director has been on the board for 14 years and we do not consider him to be independent. His membership and Chairing of the Audit Committee could hamper the committee's impartiality and effectiveness.</i>				
5	Elect Craig Mitchell as Director	Mgmt	For	For

Scentre Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	For
7	Approve Grant of Performance Rights to Elliott Rusanow	Mgmt	For	For
8	Approve the Spill Resolution	Mgmt	Against	Against

Schlumberger N.V.

Meeting Date: 04/02/2025

Country: Curacao

Ticker: SLB

Meeting Type: Annual

Primary ISIN: AN8068571086

Primary SEDOL: 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Coleman	Mgmt	For	For
1.2	Elect Director Patrick de La Chevardiere	Mgmt	For	For
1.3	Elect Director Miguel Galuccio	Mgmt	For	For
1.4	Elect Director Jim Hackett	Mgmt	For	For
1.5	Elect Director Olivier Le Peuch	Mgmt	For	For
1.6	Elect Director Samuel Leupold	Mgmt	For	For
1.7	Elect Director Maria Moraeus Hanssen	Mgmt	For	For
1.8	Elect Director Vanitha Narayanan	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are equally considered.</i>				
1.9	Elect Director Jeff Sheets	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	Adopt and Approve Financials and Dividends	Mgmt	For	For
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>				

Schlumberger N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Schneider Electric SE

Meeting Date: 05/07/2025	Country: France	Ticker: SU
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121972	Primary SEDOL: 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
6	Approve Compensation of Olivier Blum, CEO from November 1, 2024 to December 31, 2024	Mgmt	For	For
7	Approve Compensation of Peter Herweck, CEO from January 1, 2024 to November 1, 2024	Mgmt	For	For
<i>Voter Rationale: .</i>				
8	Approve Compensation of Jean-Pascal Tricoire, Chairman of the Board	Mgmt	For	For
9	Approve Remuneration Policy of CEO	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>				
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Jean-Pascal Tricoire as Director	Mgmt	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
13	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For
14	Ratify Appointment of Clotilde Delbos as Director	Mgmt	For	For
15	Elect Xiaohong (Laura) Ding as Representative of Employee Shareholders to the Board	Mgmt	For	For
A	Elect Alban de Beaulaincourt as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
B	Elect François Durif as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
C	Elect Venkat Garimella as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
D	Elect Gérard Le Gouefflec as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
E	Elect Amandine Petitdemange as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Mgmt	For	For
21	Authorize Capital Increase of up to 9.73 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For
23	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
25	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voter Rationale: .</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
<i>Voter Rationale: .</i>				
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
29	Amend Article 11.3 of Bylaws Re: Conditions for Replacement of Representative of Employees Shareholders	Mgmt	For	For
30	Amend Article 14.3 of Bylaws Re: Board Deliberations	Mgmt	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

SCHOLAR ROCK HOLDING CORPORATION

Meeting Date: 05/22/2025

Country: USA

Ticker: SRRK

Meeting Type: Annual

Primary ISIN: US80706P1030

Primary SEDOL: BFZQ0L8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Srinivas Akkaraju	Mgmt	For	For

SCHOLAR ROCK HOLDING CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jay Backstrom *Withdrawn Resolution*	Mgmt		
1.3	Elect Director Joshua Reed	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify Ernst & Young LLP as Auditors - Withdrawn Resolution	Mgmt		
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. 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>				

Science Applications International Corporation

Meeting Date: 06/04/2025	Country: USA	Ticker: SAIC
Meeting Type: Annual	Primary ISIN: US8086251076	Primary SEDOL: BDTZZG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Garth N. Graham	Mgmt	For	For
1b	Elect Director Carolyn B. Handlon	Mgmt	For	For
1c	Elect Director Yvette M. Kanouff	Mgmt	For	For
1d	Elect Director Timothy J. Mayopoulos	Mgmt	For	For
1e	Elect Director Katharina G. McFarland	Mgmt	For	For
1f	Elect Director Milford W. McGuirt	Mgmt	For	For
1g	Elect Director Donna S. Morea	Mgmt	For	For
1h	Elect Director James C. Reagan	Mgmt	For	For
1i	Elect Director Steven R. Shane	Mgmt	For	For
1j	Elect Director John K. Tien, Jr.	Mgmt	For	For
1k	Elect Director Toni Townes-Whitley	Mgmt	For	For

Science Applications International Corporation

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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Scout24 SE

Meeting Date: 06/05/2025	Country: Germany	Ticker: G24
	Meeting Type: Annual	
	Primary ISIN: DE000A12DM80	Primary SEDOL: BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.32 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For
5b	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Elect Lutz Finger to the Supervisory Board	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
10a	Approve Creation of EUR 15 Million Pool of Authorized Capital 2025/1 with or without Exclusion of Preemptive Rights	Mgmt	For	For

Scout24 SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10b	Approve Creation of EUR 7.5 Million Pool of Authorized Capital 2025/2 with Preemptive Rights	Mgmt	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against

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

SCREEN Holdings Co. Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 7735
	Meeting Type: Annual	
	Primary ISIN: JP3494600004	Primary SEDOL: 6251028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 188	Mgmt	For	For
2.1	Elect Director Hiroe, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Goto, Masato	Mgmt	For	For
2.3	Elect Director Kondo, Yoichi	Mgmt	For	For
2.4	Elect Director Ishikawa, Yoshihisa	Mgmt	For	For
2.5	Elect Director Takasu, Hidemi	Mgmt	For	For
2.6	Elect Director Okudaira, Hiroko	Mgmt	For	For
2.7	Elect Director Narahara, Seiji	Mgmt	For	For
2.8	Elect Director Sato, Fumikazu	Mgmt	For	For
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

SCSK Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 9719
	Meeting Type: Annual	
	Primary ISIN: JP3400400002	Primary SEDOL: 6858474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Nakajima, Masaki	Mgmt	For	For
2.2	Elect Director Toma, Takaaki	Mgmt	For	For
2.3	Elect Director Takeshita, Takafumi	Mgmt	For	For
2.4	Elect Director Kato, Shinichi	Mgmt	For	For
2.5	Elect Director Kubo, Tetsuya	Mgmt	For	For
2.6	Elect Director Hirata, Sadayo	Mgmt	For	For
2.7	Elect Director Yamana, Shoei	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Jitsuno, Hiromichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Matsuishi, Hidetaka	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Waseda, Yumiko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Restricted Stock Plan	Mgmt	For	For

Seatrium Ltd.

Meeting Date: 04/23/2025

Country: Singapore

Ticker: 5E2

Meeting Type: Annual

Primary ISIN: SGXE34184239

Primary SEDOL: BNZKZY4

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	Elect Yap Chee Keong as Director	Mgmt	For	For
4	Elect Chris Ong as Director	Mgmt	For	For
5	Elect Jan Holm as Director	Mgmt	For	For

Seatrium Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Eng Aik Meng as Director	Mgmt	For	For
7	Approve Directors' Fees	Mgmt	For	For
8	Approve KPMG 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>				
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
10	Approve Share Plan Grant	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				
11	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For
12	Authorize Share Repurchase Program	Mgmt	For	For

SECOM Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 9735
	Meeting Type: Annual	
	Primary ISIN: JP3421800008	Primary SEDOL: 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Yoshida, Yasuyuki	Mgmt	For	For
2.2	Elect Director Fuse, Tatsuro	Mgmt	For	For
2.3	Elect Director Yamanaka, Yoshinori	Mgmt	For	For
2.4	Elect Director Nagao, Seiya	Mgmt	For	For
2.5	Elect Director Nakada, Takashi	Mgmt	For	For
2.6	Elect Director Inaba, Makoto	Mgmt	For	For
2.7	Elect Director Watanabe, Hajime	Mgmt	For	For
2.8	Elect Director Hara, Miri	Mgmt	For	For
2.9	Elect Director Matsuzaki, Kosuke	Mgmt	For	For
2.10	Elect Director Suzuki, Yukari	Mgmt	For	For

SECOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Add Provision Concerning Management with Cost of Capital and Share Price Considered	SH	Against	Against

Secure Waste Infrastructure Corp.

Meeting Date: 05/02/2025	Country: Canada	Ticker: SES
Meeting Type: Annual/Special	Primary ISIN: CA8139211038	Primary SEDOL: BTTMWQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rene Amirault	Mgmt	For	For
1b	Elect Director Mark Bly	Mgmt	For	For
1c	Elect Director Michael (Mick) Dilger	Mgmt	For	For
1d	Elect Director Allen Gransch	Mgmt	For	For
1e	Elect Director Wendy Hanrahan	Mgmt	For	For
1f	Elect Director Joseph Lenz	Mgmt	For	For
1g	Elect Director Susan (Sue) Riddell Rose	Mgmt	For	For
1h	Elect Director Deanna Zumwalt	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
4	Re-approve Omnibus Incentive Plan	Mgmt	For	For

Sega Sammy Holdings, Inc.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 6460
Meeting Type: Annual	Primary ISIN: JP3419050004	Primary SEDOL: B02RK08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Satomi, Hajime	Mgmt	For	For
1.2	Elect Director Satomi, Haruki	Mgmt	For	For
1.3	Elect Director Fukazawa, Koichi	Mgmt	For	For
1.4	Elect Director Utsumi, Shuji	Mgmt	For	For
1.5	Elect Director Hoshino, Ayumu	Mgmt	For	For
1.6	Elect Director Katsukawa, Kohei	Mgmt	For	For
1.7	Elect Director Melanie Brock	Mgmt	For	For
1.8	Elect Director Ishiguro, Fujiyo	Mgmt	For	For
1.9	Elect Director Ankur Sahu	Mgmt	For	For

SEI Investments Company

Meeting Date: 05/28/2025

Country: USA

Ticker: SEIC

Meeting Type: Annual

Primary ISIN: US7841171033

Primary SEDOL: 2793610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jonathan A. Brassington	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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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 William M. Doran	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>				
1c	Elect Director Alfred P. West, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
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>				

Seibu Holdings, Inc.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 9024

Meeting Type: Annual

Primary ISIN: JP3417200007

Primary SEDOL: BKY6H35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Goto, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
2.2	Elect Director Nishiyama, Ryuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
2.3	Elect Director Ishihara, Masayuki	Mgmt	For	For
2.4	Elect Director Furuta, Yoshinari	Mgmt	For	For
2.5	Elect Director Yamazaki, Kimiyuki	Mgmt	For	For
2.6	Elect Director Ogawa, Shuichiro	Mgmt	For	For
2.7	Elect Director Kaneda, Yoshiki	Mgmt	For	For
2.8	Elect Director Saito, Tomohide	Mgmt	For	For
2.9	Elect Director Goto, Keiji	Mgmt	For	For
2.10	Elect Director Tsujihiro, Masafumi	Mgmt	For	For
2.11	Elect Director Arima, Atsumi	Mgmt	For	For
2.12	Elect Director Kobayashi, Yoko	Mgmt	For	For
2.13	Elect Director Takahashi, Masami	Mgmt	For	For
2.14	Elect Director Ikeda, Yuichi	Mgmt	For	For
3	Appoint Statutory Auditor Fukuda, Masaaki	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Seiko Group Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8050

Meeting Type: Annual

Primary ISIN: JP3414700009

Primary SEDOL: 6414809

Seiko Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2.1	Elect Director Hattori, Shinji	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Takahashi, Shuji	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Naito, Akio	Mgmt	For	For
2.4	Elect Director Sekine, Jun	Mgmt	For	For
2.5	Elect Director Yoneyama, Taku	Mgmt	For	For
2.6	Elect Director Endo, Yoichi	Mgmt	For	For
2.7	Elect Director Saito, Noboru	Mgmt	For	For
2.8	Elect Director Kobori, Hideki	Mgmt	For	For
2.9	Elect Director Uotani, Masahiko	Mgmt	For	For
2.10	Elect Director Urushi, Shihoko	Mgmt	For	For

Sekisui House Reit, Inc.

Meeting Date: 05/22/2025	Country: Japan	Ticker: 3309
	Meeting Type: Special	
	Primary ISIN: JP3047820000	Primary SEDOL: BSKRKL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Investment Restrictions	Mgmt	For	For
2	Elect Alternate Executive Director Fujiwara, Toshimitsu	Mgmt	For	For

Sekisui House, Ltd.

Meeting Date: 04/23/2025	Country: Japan	Ticker: 1928
	Meeting Type: Annual	
	Primary ISIN: JP3420600003	Primary SEDOL: 6793906

Sekisui House, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 71	Mgmt	For	For
2.1	Elect Director Nakai, Yoshihiro	Mgmt	For	For
2.2	Elect Director Tanaka, Satoshi	Mgmt	For	For
2.3	Elect Director Ishii, Toru	Mgmt	For	For
2.4	Elect Director Shinozaki, Hiroshi	Mgmt	For	For
2.5	Elect Director Omura, Yasushi	Mgmt	For	For
2.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For
2.7	Elect Director Kitazawa, Toshifumi	Mgmt	For	For
2.8	Elect Director Nakajima, Yoshimi	Mgmt	For	For
2.9	Elect Director Abe, Shinichi	Mgmt	For	For
2.10	Elect Director Kuroda, Yukiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Minagawa, Osamu	Mgmt	For	For
3.2	Appoint Statutory Auditor Tamai, Yuko	Mgmt	For	For

Selective Insurance Group, Inc.

Meeting Date: 04/30/2025	Country: USA	Ticker: SIGI
	Meeting Type: Annual	
	Primary ISIN: US8163001071	Primary SEDOL: 2766173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ainar D. Aijala, Jr.	Mgmt	For	For
1b	Elect Director Lisa Rojas Bacus	Mgmt	For	For
1c	Elect Director Terrence W. Cavanaugh	Mgmt	For	For
1d	Elect Director Wole C. Coaxum	Mgmt	For	For
1e	Elect Director Robert Kelly Doherty	Mgmt	For	For
1f	Elect Director John J. Marchioni	Mgmt	For	For
1g	Elect Director Thomas A. McCarthy	Mgmt	For	For

Selective Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Stephen C. Mills	Mgmt	For	For
1i	Elect Director H. Elizabeth Mitchell	Mgmt	For	For
1j	Elect Director Cynthia S. Nicholson	Mgmt	For	For
1k	Elect Director Kate E. R. Sampson	Mgmt	For	For
1l	Elect Director John S. Scheid	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. 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>				
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>				

Sempra

Meeting Date: 05/13/2025	Country: USA	Ticker: SRE
	Meeting Type: Annual	
	Primary ISIN: US8168511090	Primary SEDOL: 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrés Conesa	Mgmt	For	For
1b	Elect Director Pablo A. Ferrero	Mgmt	For	For
1c	Elect Director Jennifer M. Kirk	Mgmt	For	For
1d	Elect Director Richard J. Mark	Mgmt	For	For
1e	Elect Director Jeffrey W. Martin	Mgmt	For	For
1f	Elect Director Michael N. Mears	Mgmt	For	For
1g	Elect Director Kevin C. Sagara	Mgmt	For	For
1h	Elect Director Jack T. Taylor	Mgmt	For	For
1i	Elect Director Cynthia J. (CJ) Warner	Mgmt	For	For
1j	Elect Director Anya Weaving	Mgmt	For	For
1k	Elect Director James C. Yardley	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

Semtech Corporation

Meeting Date: 06/05/2025	Country: USA	Ticker: SMTC
	Meeting Type: Annual	
	Primary ISIN: US8168501018	Primary SEDOL: 2795542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin S.J. Burvill	Mgmt	For	For
1.2	Elect Director Rodolpho C. Cardenuto	Mgmt	For	For
1.3	Elect Director Gregory M. Fischer	Mgmt	For	For
1.4	Elect Director Saar Gillai	Mgmt	For	For
1.5	Elect Director Hong Q. Hou	Mgmt	For	For
1.6	Elect Director Ye Jane Li	Mgmt	For	For
1.7	Elect Director Paula LuPriore	Mgmt	For	For
1.8	Elect Director Julie G. Ruehl	Mgmt	For	For
1.9	Elect Director Paul V. Walsh, Jr.	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
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. 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.				

Semtech Corporation

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>				

Sensata Technologies Holding plc

Meeting Date: 06/10/2025	Country: United Kingdom	Ticker: ST
	Meeting Type: Annual	
	Primary ISIN: GB00BFMBMT84	Primary SEDOL: BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Absmeier	Mgmt	For	For
1b	Elect Director Daniel L. Black	Mgmt	For	For
1c	Elect Director Lorraine A. Bolsinger	Mgmt	For	For
1d	Elect Director Phillip M. Eyler	Mgmt	For	For
1e	Elect Director John Mirshekari	Mgmt	For	For
1f	Elect Director Constance E. Skidmore	Mgmt	For	For
1g	Elect Director Steven A. Sonnenberg	Mgmt	For	For
1h	Elect Director Martha N. Sullivan	Mgmt	For	For
1i	Elect Director Andrew C. Teich	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1j	Elect Director Jugal Vijayvargiya	Mgmt	For	For
1k	Elect Director Stephan von Schuckmann	Mgmt	For	For
1l	Elect Director Stephen M. Zide	Mgmt	For	For

Sensata Technologies Holding plc

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. 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
4	Approve Director Compensation Report	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>				
5	Approve Remuneration Policy	Mgmt	For	For
6	Ratify Deloitte LLP as U.K. Statutory Auditor	Mgmt	For	For
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
10	Authorise Issue of Equity	Mgmt	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	Mgmt	For	For
13	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	Mgmt	For	For

Senshu Ikeda Holdings, Inc.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8714
Meeting Type: Annual	Primary ISIN: JP3132600002	Primary SEDOL: B40T3T4

Senshu Ikeda Holdings, Inc.

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	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors	Mgmt	For	For
3.1	Elect Director Ukawa, Atsushi	Mgmt	For	For
3.2	Elect Director Sakaguchi, Hirohito	Mgmt	For	For
3.3	Elect Director Tsukagoshi, Osamu	Mgmt	For	For
3.4	Elect Director Fujiwara, Takayoshi	Mgmt	For	For
3.5	Elect Director Ogasawara, Atsuko	Mgmt	For	For
3.6	Elect Director Kaneko, Keiko	Mgmt	For	For
3.7	Elect Director Hisakawa, Hidehito	Mgmt	For	For
3.8	Elect Director Sakata, Shinoi	Mgmt	For	For
3.9	Elect Director Fukuda, Kenji	Mgmt	For	For
3.10	Elect Director Yamamura, Teruji	Mgmt	For	For

SentinelOne, Inc.

Meeting Date: 06/25/2025

Country: USA

Ticker: S

Meeting Type: Annual

Primary ISIN: US81730H1095

Primary SEDOL: BP7L1B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tomer Weingarten	Mgmt	For	For
1.2	Elect Director Daniel Scheinman	Mgmt	For	For
1.3	Elect Director Teddie Wardi	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

SentinelOne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. 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.				

Seria Co. Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 2782	
	Meeting Type: Annual		
		Primary ISIN: JP3423520000	Primary SEDOL: 6680718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2.1	Elect Director Kawai, Eiji	Mgmt	For	For
2.2	Elect Director Iwama, Yasushi	Mgmt	For	For
2.3	Elect Director Yasuda, Hitomi	Mgmt	For	For
3	Approve Director Retirement Bonus	Mgmt	For	For

Service Corporation International

Meeting Date: 05/06/2025	Country: USA	Ticker: SCI	
	Meeting Type: Annual		
		Primary ISIN: US8175651046	Primary SEDOL: 2797560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan R. Buckwalter	Mgmt	For	For
1b	Elect Director Anthony L. Coelho	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.				
1c	Elect Director Jakki L. Haussler	Mgmt	For	For
1d	Elect Director Thad Hill	Mgmt	For	For

Service Corporation International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Victor L. Lund	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.				
1f	Elect Director Ellen Ochoa	Mgmt	For	For
1g	Elect Director Thomas L. Ryan	Mgmt	For	For
1h	Elect Director C. Park Shaper	Mgmt	For	For
1i	Elect Director Sara Martinez Tucker	Mgmt	For	For
1j	Elect Director Marcus A. Watts	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

ServiceNow, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: NOW
Meeting Type: Annual	Primary ISIN: US81762P1021	Primary SEDOL: B80NXX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	For
1b	Elect Director Teresa Briggs	Mgmt	For	For
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For
1d	Elect Director Paul E. Chamberlain	Mgmt	For	For
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For
1f	Elect Director Frederic B. Luddy	Mgmt	For	For
1g	Elect Director William R. McDermott	Mgmt	For	For
1h	Elect Director Joseph "Larry" Quinlan	Mgmt	For	For
1i	Elect Director Anita M. Sands	Mgmt	For	For

ServiceNow, 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: 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>				
3	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>				
4	Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For
5	Eliminate Supermajority Vote Requirements	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>				
6	Amend Bylaws Regarding Right to Cure Purported Nomination Defects	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	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

ServisFirst Bancshares, Inc.

Meeting Date: 05/19/2025

Country: USA

Ticker: SFBS

Meeting Type: Annual

Primary ISIN: US81768T1088

Primary SEDOL: BMHOMP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas A. Broughton, III	Mgmt	For	For
1.2	Elect Director J. Richard Cashio	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director James J. Filler	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Betsy Bugg Holloway	Mgmt	For	For

ServisFirst Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Christopher J. Mettler	Mgmt	For	For
1.6	Elect Director Hatton C. V. Smith	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Irma L. Tuder	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 Forvis Mazars, 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>				

Seven & i Holdings Co., Ltd.

Meeting Date: 05/27/2025

Country: Japan

Ticker: 3382

Meeting Type: Annual

Primary ISIN: JP3422950000

Primary SEDOL: B0FS5D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Approve Accounting Transfers	Mgmt	For	For
3	Amend Articles to Clarify Director Authority on Shareholder Meetings	Mgmt	For	For
4.1	Elect Director Ito, Junro	Mgmt	For	For
4.2	Elect Director Stephen Hayes Dacus	Mgmt	For	For
4.3	Elect Director Kimura, Shigeki	Mgmt	For	For
4.4	Elect Director Maruyama, Yoshimichi	Mgmt	For	For
4.5	Elect Director Wakita, Tamaki	Mgmt	For	For
4.6	Elect Director Hachiuma, Fuminao	Mgmt	For	For
4.7	Elect Director Izawa, Yoshiyuki	Mgmt	For	For
4.8	Elect Director Yamada, Meyumi	Mgmt	For	For

Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.9	Elect Director Paul Yonamine	Mgmt	For	For
4.10	Elect Director Sawada, Takashi	Mgmt	For	For
4.11	Elect Director Akita, Masaki	Mgmt	For	For
4.12	Elect Director Terazawa, Tatsuya	Mgmt	For	For
4.13	Elect Director Christine Edman	Mgmt	For	For
5	Appoint Statutory Auditor Ishii, Shinya	Mgmt	For	For
6	Approve Compensation Ceiling for Directors	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	For

Seven Bank Ltd.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 8410
	Meeting Type: Annual	
	Primary ISIN: JP3105220002	Primary SEDOL: B2NT8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Funatake, Yasuaki	Mgmt	For	For
1.2	Elect Director Matsuhashi, Masaaki	Mgmt	For	For
1.3	Elect Director Kobayashi, Tsuyoshi	Mgmt	For	For
1.4	Elect Director Takato, Etsuhiro	Mgmt	For	For
1.5	Elect Director Hirako, Yuji	Mgmt	For	For
1.6	Elect Director Kihara, Tami	Mgmt	For	For
1.7	Elect Director Shibusawa, Ken	Mgmt	For	For
1.8	Elect Director Matsuo, Mika	Mgmt	For	For
2.1	Appoint Statutory Auditor Aoyama, Keisuke	Mgmt	For	For
2.2	Appoint Statutory Auditor Ashihara, Ichiro	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Mitsuya, Kaori	Mgmt	For	For

SG Holdings Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 9143

Meeting Type: Annual

Primary ISIN: JP3162770006

Primary SEDOL: BFFY885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Motomura, Masahide	Mgmt	For	For
1.4	Elect Director Takagaki, Koji	Mgmt	For	For
1.5	Elect Director Sasamori, Kimiaki	Mgmt	For	For
1.6	Elect Director Takaoka, Mika	Mgmt	For	For
1.7	Elect Director Sagisaka, Osami	Mgmt	For	For
1.8	Elect Director Akiyama, Masato	Mgmt	For	For
2.1	Appoint Statutory Auditor Tajima, Satoshi	Mgmt	For	For
2.2	Appoint Statutory Auditor Niimoto, Tomonari	Mgmt	For	For
2.3	Appoint Statutory Auditor Oshima, Yoshitaka	Mgmt	For	For
2.4	Appoint Statutory Auditor Tada, Tomoko	Mgmt	For	For
3	Approve Donation of Treasury Shares to SGH Disaster Prevention Support Foundation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Shake Shack Inc.

Meeting Date: 06/04/2025

Country: USA

Ticker: SHAK

Meeting Type: Annual

Primary ISIN: US8190471016

Primary SEDOL: BVOLCR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel H. Meyer	Mgmt	For	For

Shake Shack Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeff Flug	Mgmt	For	For
1.3	Elect Director Lori George	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				

Shanxi Xinghuacun Fen Wine Factory Co., Ltd.

Meeting Date: 05/29/2025

Country: China

Ticker: 600809

Meeting Type: Annual

Primary ISIN: CNE000000DH5

Primary SEDOL: 6808361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Report of the Independent Directors	Mgmt	For	For
4	Approve Financial Statements	Mgmt	For	For
5	Approve Profit Distribution	Mgmt	For	For
6	Approve Annual Report and Summary	Mgmt	For	For
7	Approve Appointment of Auditor and Internal Control Auditor	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
8.1	Elect Wu Yuefei as Director	SH	For	For
8.2	Elect Wang Yan as Director	SH	For	For
8.3	Elect Zhi Zhe as Director	SH	For	For

Meeting Date: 05/20/2025

Country: United Kingdom

Ticker: SHEL

Meeting Type: Annual

Primary ISIN: GB00BP6MXD84

Primary SEDOL: BP6MXD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect Dick Boer as Director	Mgmt	For	For
4	Re-elect Neil Carson as Director	Mgmt	For	For
5	Re-elect Ann Godbehere as Director	Mgmt	For	For
6	Re-elect Sinead Gorman as Director	Mgmt	For	For
7	Re-elect Jane Lute as Director	Mgmt	For	For
8	Re-elect Catherine Hughes as Director	Mgmt	For	For
9	Re-elect Sir Andrew Mackenzie as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
10	Re-elect Sir Charles Roxburgh as Director	Mgmt	For	For
11	Re-elect Wael Sawan as Director	Mgmt	For	For
12	Re-elect Abraham Schot as Director	Mgmt	For	For
13	Re-elect Leena Srivastava as Director	Mgmt	For	For
14	Re-elect Cyrus Taraporevala as Director	Mgmt	For	For
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Shareholder Proposal Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	Mgmt SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The strength of Shell's position on liquid natural gas (LNG) and the conflicting forecasts for LNG demand create an uncertain and potentially risky situation for the company. Additional disclosure on the company's stated position, integration of LNG, its consistency with disclosed targets and the associated exposures will help shareholders understand Shell's financial and climate risk as well as its resilience in the face of potential changes to demand for LNG between now and 2050.</i>				

Shenandoah Telecommunications Company

Meeting Date: 04/22/2025	Country: USA	Ticker: SHEN
	Meeting Type: Annual	
	Primary ISIN: US82312B1061	Primary SEDOL: 2676692

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Victor C. Barnes	Mgmt	For	For
1b	Elect Director James F. DiMola	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director Christopher E. French	Mgmt	For	For
1d	Elect Director Matthew S. DeNichilo	Mgmt	For	For
1e	Elect Director Michael A. Rhymes	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: 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.</i>				

Sheng Siong Group Ltd.

Meeting Date: 04/29/2025	Country: Singapore	Ticker: OV8
Meeting Type: Annual	Primary ISIN: SG2D54973185	Primary SEDOL: B657MH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Audited Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Lim Hock Eng as Director	Mgmt	For	For
4	Elect Lim Hock Leng as Director	Mgmt	For	For
5	Elect Ko Chuan Aun as Director	Mgmt	For	For
6	Elect Cheng Li Hui as Director	Mgmt	For	For
7	Approve Directors' Fees	Mgmt	For	For
8	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

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.

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 05/23/2025	Country: China	Ticker: 300124
Meeting Type: Annual	Primary ISIN: CNE100000V46	Primary SEDOL: B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Annual Report and Summary	Mgmt	For	For
3	Approve Report of the Board of Supervisors	Mgmt	For	For
4	Approve Profit Distribution	Mgmt	For	For
5	Approve to Appoint Auditor	Mgmt	For	For
6	Approve Remuneration of the Sixth Board of Directors	Mgmt	For	For

Shenzhen Inovance Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Amendments to Articles of Association	Mgmt	For	For
	AMEND SOME OF THE COMPANY'S GOVERNANCE SYSTEMS	Mgmt		
8.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
8.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
8.3	Amend the Implementation Rules of Cumulative Voting System	Mgmt	For	For
8.4	Amend Remuneration Management System for Directors and Senior Management Members	Mgmt	For	For
8.5	Amend the Information Disclosure Management System	Mgmt	For	For

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 05/20/2025	Country: China	Ticker: 300760
	Meeting Type: Annual	
	Primary ISIN: CNE100003G67	Primary SEDOL: BGHD9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Financial Statements	Mgmt	For	For
4	Approve 2024 Profit Distribution, 2025 First Interim Profit Distribution and Authorization for the Board of Directors to Formulate Other Interim Dividends Plan	Mgmt	For	For
5	Approve Shareholder Return Plan	Mgmt	For	For
6	Approve Annual Report and Summary	Mgmt	For	For
7	Approve Sustainability Report	Mgmt	For	For

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For
9	Approve to Appoint Auditor	Mgmt	For	For
	AMEND ARTICLES OF ASSOCIATION AND SOME GOVERNANCE SYSTEMS	Mgmt		
10.1	Approve Amendments to Articles of Association	Mgmt	For	For
10.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
10.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
10.4	Amend Decision-making System for Providing External Investments	Mgmt	For	For
10.5	Amend System for Providing External Guarantees	Mgmt	For	For
10.6	Amend Decision-making System for Related-Party Transaction	Mgmt	For	For
10.7	Amend Working System for Independent Directors	Mgmt	For	For
10.8	Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	Mgmt	For	For

Shenzhou International Group Holdings Limited

Meeting Date: 05/27/2025

Country: Cayman Islands

Ticker: 2313

Meeting Type: Annual

Primary ISIN: KYG8087W1015

Primary SEDOL: B0MP1B0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Jianrong Ma as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4	Elect Cunbo Wang as Director	Mgmt	For	For

Shenzhou International Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Bingsheng Zhang as Director	Mgmt	For	For
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
7	Approve Ernst &Young 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>				
8	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
10	Authorize Reissuance of Repurchased Shares	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>				

Shibaura Machine Co., Ltd.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 6104
	Meeting Type: Annual	
	Primary ISIN: JP3592600005	Primary SEDOL: 6897262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakamoto, Shigetomo	Mgmt	For	For
1.2	Elect Director Ota, Hiroaki	Mgmt	For	For
1.3	Elect Director Koike, Jun	Mgmt	For	For
1.4	Elect Director Kai, Yoshiaki	Mgmt	For	For
1.5	Elect Director Sato, Kiyoshi	Mgmt	For	For
1.6	Elect Director Iwasaki, Seigo	Mgmt	For	For
1.7	Elect Director Terawaki, Kazumine	Mgmt	For	For
1.8	Elect Director Hayakawa, Chisa	Mgmt	For	For
1.9	Elect Director Itagaki, Eri	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Takahashi, Hiroshi	Mgmt	For	For

Shibaura Machine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director and Audit Committee Member Imamura, Akifumi	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Ogi, Shigeo	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Usami, Atsuko	Mgmt	For	For

Shift4 Payments, Inc.

Meeting Date: 06/13/2025	Country: USA	Ticker: FOUR
	Meeting Type: Annual	
	Primary ISIN: US82452J1097	Primary SEDOL: BLF0L75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher N. Cruz	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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>				
1.2	Elect Director Seth Dallaire	Mgmt	For	For
1.3	Elect Director Sarah Grover	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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.</i>				

Shimadzu Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 7701
	Meeting Type: Annual	
	Primary ISIN: JP3357200009	Primary SEDOL: 6804369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Ueda, Teruhisa	Mgmt	For	For
2.2	Elect Director Yamamoto, Yasunori	Mgmt	For	For
2.3	Elect Director Watanabe, Akira	Mgmt	For	For
2.4	Elect Director Hanai, Nobuo	Mgmt	For	For
2.5	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For
2.6	Elect Director Hamada, Nami	Mgmt	For	For
2.7	Elect Director Kitano, Mie	Mgmt	For	For
3	Appoint Statutory Auditor Yamada, Yoichi	Mgmt	For	For

Shimizu Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 1803

Meeting Type: Annual

Primary ISIN: JP3358800005

Primary SEDOL: 6804400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20.5	Mgmt	For	For
2.1	Elect Director Inoue, Kazuyuki	Mgmt	For	For
<i>Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
2.2	Elect Director Shimmura, Tatsuya	Mgmt	For	For
<i>Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
2.3	Elect Director Ikeda, Kentaro	Mgmt	For	For
2.4	Elect Director Sekiguchi, Takeshi	Mgmt	For	For
2.5	Elect Director Tsutsumi, Yoshito	Mgmt	For	For
2.6	Elect Director Higashi, Yoshiki	Mgmt	For	For
2.7	Elect Director Shimizu, Noriaki	Mgmt	For	For

Shimizu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Iwamoto, Tamotsu	Mgmt	For	For
2.9	Elect Director Kawada, Junichi	Mgmt	For	For
2.10	Elect Director Tamura, Mayumi	Mgmt	For	For
2.11	Elect Director Jozuka, Yumiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Hirayama, Tomohiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Ikenaga, Toshie	Mgmt	For	For

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 4063

Meeting Type: Annual

Primary ISIN: JP3371200001

Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For
2.1	Elect Director Akiya, Fumio	Mgmt	For	For
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	For
2.3	Elect Director Ueno, Susumu	Mgmt	For	For
2.4	Elect Director Todoroki, Masahiko	Mgmt	For	For
2.5	Elect Director Komiyama, Hiroshi	Mgmt	For	For
2.6	Elect Director Nakamura, Kuniharu	Mgmt	For	For
2.7	Elect Director Michael H. McGarry	Mgmt	For	For
2.8	Elect Director Hasegawa, Mariko	Mgmt	For	For
2.9	Elect Director Hibino, Takashi	Mgmt	For	For
3.1	Appoint Statutory Auditor Kagami, Mitsuko	Mgmt	For	For
3.2	Appoint Statutory Auditor Takahashi, Yoshimitsu	Mgmt	For	For
4	Approve Stock Option Plan	Mgmt	For	For

Meeting Date: 06/18/2025

Country: Japan

Ticker: 4507

Meeting Type: Annual

Primary ISIN: JP3347200002

Primary SEDOL: 6804682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Teshirogi, Isao	Mgmt	For	For
3.2	Elect Director Ando, Keiichi	Mgmt	For	For
3.3	Elect Director Ozaki, Hiroshi	Mgmt	For	For
3.4	Elect Director Fujiwara, Takaoki	Mgmt	For	For
3.5	Elect Director John Keller	Mgmt	For	For
3.6	Elect Director Hirose, Kyoko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kishida, Noriyuki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Hanasaki, Koji	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Okuhara, Shuichi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Takatsuki, Fumi	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Goto, Yoriko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Hirose, Kyoko	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Restricted Stock Plan	Mgmt	For	For

Shizuoka Financial Group, Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 5831

Meeting Type: Annual

Primary ISIN: JP3351500008

Primary SEDOL: BP38QJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2.1	Elect Director Nakanishi, Katsunori	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Shibata, Hisashi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.3	Elect Director Yagi, Minoru	Mgmt	For	For
2.4	Elect Director Fukushima, Yutaka	Mgmt	For	For
2.5	Elect Director Fujisawa, Kumi	Mgmt	For	For
2.6	Elect Director Inano, Kazutoshi	Mgmt	For	For

Shoals Technologies Group, Inc.

Meeting Date: 05/01/2025

Country: USA

Ticker: SHLS

Meeting Type: Annual

Primary ISIN: US82489W1071

Primary SEDOL: BMDJ085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ty Daul	Mgmt	For	For
1.2	Elect Director Toni Volpe	Mgmt	For	For
1.3	Elect Director Niharika Taskar Ramdev	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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

Shopify Inc.

Meeting Date: 06/17/2025

Country: Canada

Ticker: SHOP

Meeting Type: Annual

Primary ISIN: CA82509L1076

Primary SEDOL: BX865C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Tobias Lutke	Mgmt	For	For
1B	Elect Director Lulu Cheng Meservey	Mgmt	For	For
1C	Elect Director Gail Goodman	Mgmt	For	For
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
1D	Elect Director David Heinemeier Hansson	Mgmt	For	For
1E	Elect Director Jeremy Levine	Mgmt	For	For
1F	Elect Director Prashanth Mahendra-Rajah	Mgmt	For	For
1G	Elect Director Joe Natale	Mgmt	For	For
1H	Elect Director Kevin Scott	Mgmt	For	For
1I	Elect Director Toby Shannan	Mgmt	For	For
1J	Elect Director Fidji Simo	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

Shurgard Self Storage Ltd.

Meeting Date: 05/14/2025

Country: Guernsey

Ticker: SHUR

Meeting Type: Annual

Primary ISIN: GG00BQZCBZ44

Primary SEDOL: BQZCBZ4

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

Shurgard Self Storage Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt		
2	Approve Consolidated Financial Statements	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>				
3	Adopt Financial Statements	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 0.59 per Share	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
7i	Reelect Marc Oursin as Director	Mgmt	For	For
7ii	Reelect Jamie Behar 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.</i>				
7iii	Reelect Candace Krol as Director	Mgmt	For	For
7iv	Reelect Ian Marcus as Director	Mgmt	For	For
7v	Reelect Padraig McCarthy as Director	Mgmt	For	For
7vi	Reelect Lorna Brown as Director	Mgmt	For	For
7vii	Reelect Paula Hay-Plumb as Director	Mgmt	For	For
7viii	Reelect Thomas Boyle as Director	Mgmt	For	For
8i	Elect Charlotte Webb as Director	Mgmt	For	For
9	Renew Mandate of PricewaterhouseCoopers CI LLP as Auditors	Mgmt	For	For
10	Appoint PwC as Auditor for Sustainability Reporting	Mgmt	For	For
11	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Siegfried Holding AG

Meeting Date: 04/10/2025

Country: Switzerland

Ticker: SFZN

Meeting Type: Annual

Primary ISIN: CH0014284498

Primary SEDOL: 7391763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Non-Financial Report	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve CHF 17.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.80 per Share	Mgmt	For	For
2.3	Approve Creation of Capital Band within the Upper Limit of CHF 35.8 Million and the Lower Limit of CHF 32.6 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For
3	Approve 1:10 Stock Split	Mgmt	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1	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>				
5.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.5 Million	Mgmt	For	For
5.3.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.1 Million	Mgmt	For	For
5.3.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.8 Million	Mgmt	For	For
6.1.1	Reelect Alexandra Brand as Director	Mgmt	For	For
6.1.2	Reelect Elodie Carr-Cingari as Director	Mgmt	For	For
6.1.3	Reelect Isabelle Welton as Director	Mgmt	For	For
6.1.4	Reelect Wolfram Carius as Director	Mgmt	For	For
6.1.5	Reelect Andreas Casutt as Director	Mgmt	For	For

Siegfried Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1.6	Reelect Martin Schmid as Director	Mgmt	For	For
6.1.7	Reelect Beat Walti as Director	Mgmt	For	For
6.2	Reelect Andreas Casutt as Board Chair	Mgmt	For	For
6.3.1	Reappoint Isabelle Welton as Member of the Compensation Committee	Mgmt	For	For
6.3.2	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	For
6.3.3	Reappoint Beat Walti as Member of the Compensation Committee	Mgmt	For	For
7	Designate Rolf Freiermuth as Independent Proxy	Mgmt	For	For
8	Ratify PricewaterhouseCoopers 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.				
9	Transact Other Business (Voting)	Mgmt	For	Against
Voter Rationale: Any Other Business' should not be a voting item.				

Sieyuan Electric Co., Ltd.

Meeting Date: 06/13/2025	Country: China	Ticker: 002028
	Meeting Type: Annual	
	Primary ISIN: CNE000001KM8	Primary SEDOL: B02F444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Financial Statements	Mgmt	For	For
4	Approve Profit Distribution	Mgmt	For	For
5	Approve Annual Report and Summary	Mgmt	For	For
6	Approve to Appoint Auditor	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.				
7	Amend Articles of Association	Mgmt	For	For

Sieyuan Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Provision of Guarantee	Mgmt	For	For
	APPROVE SHARE REPURCHASE PLAN	Mgmt		
9.1	Approve Purpose of Share Repurchase	SH	For	For
9.2	Approve Type of Share Repurchase	SH	For	For
9.3	Approve Method of Share Repurchase	SH	For	For
9.4	Approve Implementation Period of Share Repurchase	SH	For	For
9.5	Approve Usage, Quantity, Proportion of the Company's Total Share Capital and Total Funds for the Repurchased Shares	SH	For	For
9.6	Approve Price or Price Range of the Repurchased Shares, Pricing Principles	SH	For	For
9.7	Approve Source of Funds for Share Repurchase	SH	For	For
9.8	Approve Authorization of Board to Handle All Related Matters	SH	For	For

SIGA Technologies, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: SIGA
	Meeting Type: Annual	
	Primary ISIN: US8269171067	Primary SEDOL: 2107437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jaymie A. Durnan	Mgmt	For	Withhold
	Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.			
1.2	Elect Director Harold E. Ford, Jr.	Mgmt	For	For
1.3	Elect Director John M. "Jack" Keane	Mgmt	For	For
1.4	Elect Director Joseph W. "Chip" Marshall, III	Mgmt	For	For
1.5	Elect Director Gary J. Nabel	Mgmt	For	For
1.6	Elect Director Julian Nemirovsky	Mgmt	For	For
1.7	Elect Director Diem Nguyen	Mgmt	For	For

SIGA Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Holly L. Phillips	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	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Silicon Laboratories Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: SLAB
	Meeting Type: Annual	
	Primary ISIN: US8269191024	Primary SEDOL: 2568131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William G. Bock	Mgmt	For	For
1.2	Elect Director Christy Wyatt	Mgmt	For	For
1.3	Elect Director Sherri Luther	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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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 Limit the Liability of Officers	Mgmt	For	For
5	Amend Certificate of Incorporation to Implement Miscellaneous Changes	Mgmt	For	For

Simon Property Group, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: SPG

Meeting Type: Annual

Primary ISIN: US8288061091

Primary SEDOL: 2812452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Glyn F. Aeppel	Mgmt	For	For
1B	Elect Director Larry C. Glasscock	Mgmt	For	For
1C	Elect Director Nina P. Jones	Mgmt	For	For
1D	Elect Director Reuben S. Leibowitz	Mgmt	For	For
1E	Elect Director Randall J. Lewis	Mgmt	For	For
1F	Elect Director Gary M. Rodkin	Mgmt	For	For
1G	Elect Director Peggy Fang Roe	Mgmt	For	For
1H	Elect Director Stefan M. Selig	Mgmt	For	For
1I	Elect Director Daniel C. Smith	Mgmt	For	For
1J	Elect Director Marta R. Stewart	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. 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. 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>				
4	Change State of Incorporation from Delaware to Indiana	Mgmt	For	For
<i>Voter Rationale: The board should always strive to always uphold shareholder rights</i>				

Simpson Manufacturing Co., Inc.

Meeting Date: 05/06/2025

Country: USA

Ticker: SSD

Meeting Type: Annual

Primary ISIN: US8290731053

Primary SEDOL: 2809250

Simpson Manufacturing Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Andrasick	Mgmt	For	For
1b	Elect Director Chau Banks	Mgmt	For	For
1c	Elect Director Felica Coney	Mgmt	For	For
1d	Elect Director Philip Donaldson	Mgmt	For	For
1e	Elect Director Angela Drake	Mgmt	For	For
1f	Elect Director Celeste Volz Ford	Mgmt	For	For
1g	Elect Director Kenneth Knight	Mgmt	For	For
1h	Elect Director Michael Olosky	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. 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 Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Sinfonia Technology Co., Ltd.

Meeting Date: 06/27/2025 **Country:** Japan **Ticker:** 6507
Meeting Type: Annual
Primary ISIN: JP3375400003 **Primary SEDOL:** 6804604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 115	Mgmt	For	For
2.1	Elect Director Buto, Shozo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Hirano, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				

Sinfonia Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yamakuni, Minoru	Mgmt	For	For
2.4	Elect Director Senju, Hiroharu	Mgmt	For	For
2.5	Elect Director Hatano, Takaichi	Mgmt	For	For
2.6	Elect Director Sako, Tatsunobu	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.7	Elect Director Fujioka, Jun	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.8	Elect Director Fujioka, Akiko	Mgmt	For	For
2.9	Elect Director Inagaki, Tsutomu	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Sasakawa, Koji	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.				
4	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For

Sirius XM Holdings Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: SIRI
Meeting Type: Annual	Primary ISIN: US8299331004	Primary SEDOL: BQWS627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eddy W. Hartenstein	Mgmt	For	For
1.2	Elect Director Kristina M. Salen	Mgmt	For	For
1.3	Elect Director Jennifer C. Witz	Mgmt	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

SiriusPoint Ltd.

Meeting Date: 05/20/2025

Country: Bermuda

Ticker: SPNT

Meeting Type: Annual

Primary ISIN: BMG8192H1060

Primary SEDOL: BMCQX44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Egan	Mgmt	For	For
1.2	Elect Director Sharon Ludlow	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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. 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	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

SITC International Holdings Company Limited

Meeting Date: 04/29/2025

Country: Cayman Islands

Ticker: 1308

Meeting Type: Annual

Primary ISIN: KYG8187G1055

Primary SEDOL: B61X7R5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Xue Mingyuan as Director	Mgmt	For	For
4	Elect Lai Zhiyong as Director	Mgmt	For	For
5	Elect Yang Xin as Director	Mgmt	For	For
6	Elect Tse Siu Ngan as Director	Mgmt	For	For
7	Elect Liu Ka Ying, Rebecca as Director	Mgmt	For	For
8	Elect Hu Mantian (Mandy) as Director	Mgmt	For	For
9	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For

SITC International Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Ernst & Young 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>				
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

SITE Centers Corp.

Meeting Date: 05/14/2025	Country: USA	Ticker: SITC
	Meeting Type: Annual	
	Primary ISIN: US82981J8514	Primary SEDOL: BSWVTJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary N. Boston	Mgmt	For	For
1.2	Elect Director John M. Cattonar	Mgmt	For	For
1.3	Elect Director Cynthia Foster Curry	Mgmt	For	For
1.4	Elect Director David R. Lukes	Mgmt	For	For
1.5	Elect Director Dawn M. Sweeney	Mgmt	For	For
2	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. 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>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. 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>				

SiTime Corporation

Meeting Date: 05/30/2025

Country: USA

Ticker: SITM

Meeting Type: Annual

Primary ISIN: US82982T1060

Primary SEDOL: BKS48R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raman K. Chitkara	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>				
1.2	Elect Director Katherine E. Schuelke	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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 Rajesh Vashist	Mgmt	For	For
2	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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Six Flags Entertainment Corporation

Meeting Date: 06/25/2025

Country: USA

Ticker: FUN

Meeting Type: Annual

Primary ISIN: US83001C1080

Primary SEDOL: BPBPD09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sandra (Sandy) Cochran	Mgmt	For	For
1.2	Elect Director Michael Colglazier	Mgmt	For	For
1.3	Elect Director Felipe Dutra	Mgmt	For	For
1.4	Elect Director Steven Hoffman	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Six Flags Entertainment Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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. 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>				

SJW Group

Meeting Date: 05/14/2025	Country: USA	Ticker: HTO
	Meeting Type: Annual	
	Primary ISIN: US7843051043	Primary SEDOL: 2811932

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carl Guardino	Mgmt	For	For
1b	Elect Director Mary Ann Hanley	Mgmt	For	For
1c	Elect Director Heather Hunt	Mgmt	For	For
1d	Elect Director Rebecca Armendariz Klein	Mgmt	For	For
1e	Elect Director Denise L. Kruger	Mgmt	For	For
1f	Elect Director Gregory P. Landis	Mgmt	For	For
1g	Elect Director Daniel B. More	Mgmt	For	For
1h	Elect Director Eric W. Thornburg	Mgmt	For	For
1i	Elect Director Carol P. Wallace	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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

SKY Perfect JSAT Holdings, Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 9412

Meeting Type: Annual

Primary ISIN: JP3396350005

Primary SEDOL: B1TK234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Allow Distribution of Dividends to Foreign Shareholders and Other Shareholders, Who Are Not Listed on Shareholders' Registry	Mgmt	For	For
2.1	Elect Director Fukuoka, Toru	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 Yonekura, Eiichi	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 Nakagawa, Daisuke	Mgmt	For	For
2.4	Elect Director Yamashita, Teruo	Mgmt	For	For
2.5	Elect Director Oga, Kimiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Oho, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Aoki, Setsuko	Mgmt	For	For
2.8	Elect Director Toyota, Katashi	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 Horiuchi, Masato	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Appoint Statutory Auditor Uchikawa, Masanori	Mgmt	For	For

Skyward Specialty Insurance Group, Inc.

Meeting Date: 05/07/2025

Country: USA

Ticker: SKWD

Meeting Type: Annual

Primary ISIN: US8309401029

Primary SEDOL: BNNMQS3

Skyward Specialty Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcia Dall	Mgmt	For	For
1.2	Elect Director Anthony J. Kuczinski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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 Ernst & Young LLP as Auditors	Mgmt	For	For

Skyworks Solutions, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: SWKS

Meeting Type: Annual

Primary ISIN: US83088M1027

Primary SEDOL: 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christine King	Mgmt	For	For
1b	Elect Director Alan S. Batey	Mgmt	For	For
1c	Elect Director Kevin L. Beebe	Mgmt	For	For
1d	Elect Director Philip G. Brace	Mgmt	For	For
1e	Elect Director Eric J. Guerin	Mgmt	For	For
1f	Elect Director Suzanne E. McBride	Mgmt	For	For
1g	Elect Director David P. McGlade	Mgmt	For	For
1h	Elect Director Robert A. Schriesheim	Mgmt	For	For
1i	Elect Director Maryann Turcke	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Skyworks Solutions, 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: 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>				
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>				
5	Disclose All Material Scope 3 GHG Emissions	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Disclosure of all material Scope 3 GHG emissions would allow shareholders to better evaluate the company's management of climate-related risk and progress toward its net zero ambition. Further, additional information would help the company prepare for potential regulatory requirements.</i>				

SL Green Realty Corp.

Meeting Date: 06/03/2025	Country: USA	Ticker: SLG
	Meeting Type: Annual	
	Primary ISIN: US78440X8873	Primary SEDOL: BPGKM57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John H. Alschuler	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1b	Elect Director Carol N. Brown	Mgmt	For	For
1c	Elect Director Lauren B. Dillard	Mgmt	For	For
1d	Elect Director Stephen L. Green	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1e	Elect Director Craig M. Hatkoff	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1f	Elect Director Marc Holliday	Mgmt	For	For
1g	Elect Director Peggy Lamb	Mgmt	For	For
1h	Elect Director Andrew W. Mathias	Mgmt	For	For

SL Green Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance package deviates from typical market standards without adequate justification. The CEO's recently amended employment agreement contains multiple problematic provisions that provide for guaranteed multi-year equity awards, and excessive cash severance and post-change in control payments. 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. 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. 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
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>				

Slate Grocery REIT

Meeting Date: 05/06/2025	Country: Canada	Ticker: SGR.UN
	Meeting Type: Annual	
	Primary ISIN: CA8310622037	Primary SEDOL: BMD6FC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Class A, Class I, Class U and Special Voting Unitholders	Mgmt		
1A	Elect Trustee Colum Bastable	Mgmt	For	For
1B	Elect Trustee Christopher Chee	Mgmt	For	For
1C	Elect Trustee Patrick Flatley	Mgmt	For	For
1D	Elect Trustee Marc Rouleau	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1E	Elect Trustee Andrea Stephen	Mgmt	For	For
1F	Elect Trustee Mary Vitug	Mgmt	For	For
1G	Elect Trustee Blair Welch	Mgmt	For	For
1H	Elect Trustee Brady Welch	Mgmt	For	For

Slate Grocery REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. 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>				

SLM Corporation

Meeting Date: 06/17/2025	Country: USA	Ticker: SLM
	Meeting Type: Annual	
	Primary ISIN: US78442P1066	Primary SEDOL: 2101967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janaki Akella	Mgmt	For	For
1b	Elect Director R. Scott Blackley	Mgmt	For	For
1c	Elect Director Mary Carter Warren Franke	Mgmt	For	For
1d	Elect Director Daniel Greenstein	Mgmt	For	For
1e	Elect Director Henry F. Greig	Mgmt	For	For
1f	Elect Director Mark L. Lavelle	Mgmt	For	For
1g	Elect Director Christopher T. Leech	Mgmt	For	For
1h	Elect Director Ted Manvitz	Mgmt	For	For
1i	Elect Director Jim Matheson	Mgmt	For	For
1j	Elect Director Gary Millerchip	Mgmt	For	For
1k	Elect Director Vivian C. Schneck-Last	Mgmt	For	For
1l	Elect Director Jonathan W. Witter	Mgmt	For	For
1m	Elect Director Kirsten O. Wolberg	Mgmt	For	For
2	Approve Qualified Employee Stock Purchase Plan	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.

SLM Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

SmartCentres Real Estate Investment Trust

Meeting Date: 05/14/2025	Country: Canada	Ticker: SRU.UN
	Meeting Type: Annual	
		Primary ISIN: CA83179X1087
		Primary SEDOL: BZ22BK5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Trustees at Eight	Mgmt	For	For
2.1	Elect Trustee Janet Bannister	Mgmt	For	For
2.2	Elect Trustee Neil Cunningham	Mgmt	For	For
2.3	Elect Trustee Garry Foster	Mgmt	For	For
2.4	Elect Trustee Sylvie Lachance	Mgmt	For	For
2.5	Elect Trustee Sharm Powell	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>				
2.6	Elect Trustee Michael Young	Mgmt	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	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	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Smartgroup Corporation Limited

Meeting Date: 05/14/2025	Country: Australia	Ticker: SIQ
	Meeting Type: Annual	
		Primary ISIN: AU000000SIQ4
		Primary SEDOL: BNB5WS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

Smartgroup Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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. 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. 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>				
2	Elect Carolyn Colley 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>				
3	Elect Anne McDonald as Director	Mgmt	For	For
4	Approve Future Issues of Securities Under the Short Term Incentive Plan	Mgmt	None	For
<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>				
5	Approve Issuance of Shares to Scott Wharton Under the Loan Funded Share Plan	Mgmt	For	For
<i>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.</i>				
6	Approve Issuance of Performance Rights to Scott Wharton Under the Short Term Incentive Plan	Mgmt	For	For

SMC Corp. (Japan)

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6273
	Meeting Type: Annual	
	Primary ISIN: JP3162600005	Primary SEDOL: 6763965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 500	Mgmt	For	For
2.1	Elect Director Takada, Yoshiki	Mgmt	For	For
2.2	Elect Director Doi, Yoshitada	Mgmt	For	For
2.3	Elect Director Isoe, Toshio	Mgmt	For	For
2.4	Elect Director Ota, Masahiro	Mgmt	For	For
2.5	Elect Director Samuel Neff	Mgmt	For	For
2.6	Elect Director Ogura, Koji	Mgmt	For	For

SMC Corp. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Kelley Stacy	Mgmt	For	For
2.8	Elect Director Hojo, Hidemi	Mgmt	For	For
2.9	Elect Director Kaizu, Masanobu	Mgmt	For	For
2.10	Elect Director Kagawa, Toshiharu	Mgmt	For	For
2.11	Elect Director Iwata, Yoshiko	Mgmt	For	For
2.12	Elect Director Miyazaki, Kyoichi	Mgmt	For	For

SMS Co., Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 2175	
	Meeting Type: Annual		
		Primary ISIN: JP3162350007	Primary SEDOL: B2PLYM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28.5	Mgmt	For	For
2.1	Elect Director Goto, Natsuki	Mgmt	For	For
2.2	Elect Director Sugizaki, Masato	Mgmt	For	For
2.3	Elect Director Takahata, Masaki	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Mizunuma, Taro	Mgmt	For	For

Snap-on Incorporated

Meeting Date: 04/24/2025	Country: USA	Ticker: SNA	
	Meeting Type: Annual		
		Primary ISIN: US8330341012	Primary SEDOL: 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against
	Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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.			
1.2	Elect Director Karen L. Daniel	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.			

Snap-on Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1.4	Elect Director James P. Holden	Mgmt	For	For
1.5	Elect Director Nathan J. Jones	Mgmt	For	For
1.6	Elect Director Henry W. Knueppel	Mgmt	For	For
1.7	Elect Director W. Dudley Lehman	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>				
1.8	Elect Director Nicholas T. Pinchuk	Mgmt	For	For
1.9	Elect Director Gregg M. Sherrill	Mgmt	For	For
1.10	Elect Director Donald J. Stebbins	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.</i>				

Societe Generale SA

Meeting Date: 05/20/2025	Country: France	Ticker: GLE
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130809	Primary SEDOL: 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.09 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
6	Approve Remuneration Policy of CEO and Vice-CEO	Mgmt	For	Against
<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. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
7	Approve Remuneration Policy of Directors	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For
10	Approve Compensation of Slawomir Krupa, CEO	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>				
11	Approve Compensation of Philippe Aymerich, Vice-CEO Until October 31, 2024	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>				
12	Approve Compensation of Pierre Palmieri, Vice-CEO	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>				
13	Approve the Aggregate Remuneration Granted in 2024 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For
14	Reelect William Connelly as Director	Mgmt	For	For
15	Reelect Henri Poupart-Lafarge as Director	Mgmt	For	Against
<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>				
16	Elect Olivier Klein as Director	Mgmt	For	For
17	Elect Ingrid-Helen Arnold as Director	Mgmt	For	For
18	Reelect Sebastien Wetter as Representative of Employee Shareholders to the Board	Mgmt	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
21	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Socionext, Inc.

Meeting Date: 06/26/2025 **Country:** Japan **Ticker:** 6526
Meeting Type: Annual
Primary ISIN: JP3433500000 **Primary SEDOL:** BMTVX75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koezuka, Masahiro	Mgmt	For	For
1.2	Elect Director Yoshida, Hisato	Mgmt	For	For
1.3	Elect Director Yoneyama, Yutaka	Mgmt	For	For
1.4	Elect Director Suzuki, Masatoshi	Mgmt	For	For
1.5	Elect Director Kasano, Sachiko	Mgmt	For	For
1.6	Elect Director Nishihata, Kazuhiro	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Ichikawa, Yasuyoshi	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Ikemoto, Morimasa	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Yoneda, Noriko	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Anan, Go	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 Trust-Type Equity Compensation Plan	Mgmt	For	For

SoFi Technologies, Inc.

Meeting Date: 05/28/2025

Country: USA

Ticker: SOFI

Meeting Type: Annual

Primary ISIN: US83406F1021

Primary SEDOL: BM8J4C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ruzwana Bashir	Mgmt	For	For
1b	Elect Director William Borden	Mgmt	For	For
1c	Elect Director Steven Freiberg	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>				
1d	Elect Director Dana Green	Mgmt	For	For
1e	Elect Director John Hele	Mgmt	For	For
1f	Elect Director Tom Hutton	Mgmt	For	For
1g	Elect Director Clara Liang	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>				
1h	Elect Director Gary Meltzer	Mgmt	For	For
1i	Elect Director Anthony Noto	Mgmt	For	For
1j	Elect Director Magdalena Yesil	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

SoftBank Corp.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 9434

Meeting Type: Annual

Primary ISIN: JP3732000009

Primary SEDOL: BF5M0K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Imai, Yasuyuki	Mgmt	For	For
1.2	Elect Director Miyakawa, Junichi	Mgmt	For	For
1.3	Elect Director Shimba, Jun	Mgmt	For	For

SoftBank Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Fujihara, Kazuhiko	Mgmt	For	For
1.5	Elect Director Son, Masayoshi	Mgmt	For	For
1.6	Elect Director Horiba, Atsushi	Mgmt	For	For
1.7	Elect Director Koshi, Naomi	Mgmt	For	For
1.8	Elect Director Sakamoto, Maki	Mgmt	For	For
1.9	Elect Director Sasaki, Hiroko	Mgmt	For	For
1.10	Elect Director Karaki, Hideaki	Mgmt	For	For
1.11	Elect Director Nakajo, Akiko	Mgmt	For	For
2	Appoint Statutory Auditor Timothy Mackey	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Nakajima, Yasuhiro	Mgmt	For	For
4	Approve Restricted Stock 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.

SoftBank Group Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 9984

Meeting Type: Annual

Primary ISIN: JP3436100006

Primary SEDOL: 6770620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2.1	Elect Director Son, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Goto, Yoshimitsu	Mgmt	For	For
2.3	Elect Director Miyauchi, Ken	Mgmt	For	For
2.4	Elect Director Rene Haas	Mgmt	For	For
2.5	Elect Director Iijima, Masami	Mgmt	For	For
2.6	Elect Director Matsuo, Yutaka	Mgmt	For	For
2.7	Elect Director Erikawa, Keiko	Mgmt	For	For
2.8	Elect Director Kenneth A. Siegel	Mgmt	For	For
2.9	Elect Director David Chao	Mgmt	For	For

SoftBank Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Nakata, Yuji	Mgmt	For	For
3.2	Appoint Statutory Auditor Nishibashi, Kuniko	Mgmt	For	For
3.3	Appoint Statutory Auditor Kanamaru, Yuko	Mgmt	For	For
4	Approve Stock Option Plan and Deep Discount Stock Option Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

Solventum Corp.

Meeting Date: 04/30/2025	Country: USA	Ticker: SOLV
	Meeting Type: Annual	
	Primary ISIN: US83444M1018	Primary SEDOL: BMTQB43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn A. Eisenberg	Mgmt	For	For
1b	Elect Director Elizabeth A. Mily	Mgmt	For	For
1c	Elect Director John H. Weiland	Mgmt	For	For
1d	Elect Director Amy A. Wendell	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. Relative financial metrics are not present in the long-term incentive structure.

3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Voter Rationale: We support an annual say on pay frequency.

Somnigroup International, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: SGI
	Meeting Type: Annual	
	Primary ISIN: US88023U1016	Primary SEDOL: 2216991

Somnigroup International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Evelyn S. Dilsaver	Mgmt	For	For
1b	Elect Director Simon John Dyer	Mgmt	For	For
1c	Elect Director Cathy Rogers Gates	Mgmt	For	For
1d	Elect Director Meredith Siegfried Madden	Mgmt	For	For
1e	Elect Director Richard W. Neu	Mgmt	For	For
1f	Elect Director Peter R. Sachse	Mgmt	For	For
1g	Elect Director Scott L. Thompson	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	Against
<i>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. Relative financial metrics are not present in the long-term incentive structure. 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>				

Sompo Holdings, Inc.

Meeting Date: 06/23/2025

Country: Japan

Ticker: 8630

Meeting Type: Annual

Primary ISIN: JP3165000005

Primary SEDOL: B62G7K6

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 Okumura, Mikio	Mgmt	For	Against
<i>Voter Rationale: We have decided to oppose this director's election due to concerns over recent incidents which indicate failures in governance.</i>				
2.2	Elect Director Hamada, Masahiro	Mgmt	For	For
2.3	Elect Director Hara, Shinichi	Mgmt	For	For

Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Scott Trevor Davis	Mgmt	For	For
2.5	Elect Director Endo, Isao	Mgmt	For	For
2.6	Elect Director Higashi, Kazuhiro	Mgmt	For	For
2.7	Elect Director Shibata, Misuzu	Mgmt	For	For
2.8	Elect Director Nawa, Takashi	Mgmt	For	For
2.9	Elect Director Yamada, Meyumi	Mgmt	For	For
2.10	Elect Director Waga, Masayuki	Mgmt	For	For
2.11	Elect Director Kajikawa, Toru	Mgmt	For	For
2.12	Elect Director Kawauchi, Yuji	Mgmt	For	For
2.13	Elect Director Imamura, Shinobu	Mgmt	For	For
3	Amend Articles to Change Company Name	SH	Against	Against
4	Amend Articles to Add Provision on Business Transparency, Fairness, and Appropriateness	SH	Against	Against
5	Amend Articles to Change Location of Head Office	SH	Against	Against
6	Amend Articles to Require Two-Thirds Majority Outsider Board	SH	Against	Against
<i>Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.</i>				
7	Amend Articles to Limit Total Tenure of Directors to Five Terms	SH	Against	Against
8	Amend Articles to Separate Chairman of the Board and CEO, and Appoint Outside Director as Board Chair	SH	Against	Against
<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>				
9	Amend Articles to Remove Provisions on Director and Executive Officer Indemnification	SH	Against	Against

Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Articles to Require Shareholder Approval for Portion of Compensation for Directors and Executive Officers Exceeding JPY 100 Million	SH	Against	For
<i>Voter Rationale: Whilst we do not generally like to see changes in AOI, since in Japan, shareholder proposals often must take this form to be put to shareholder vote AND the principle of putting director pay to shareholders' vote is reasonable, we have decided to support this proposal.</i>				
11	Amend Articles to Limit Total Tenure of External Audit Firm to Five Terms	SH	Against	Against
<i>Voter Rationale: The proposal is too prescriptive, but the board should disclose its timeline for seeking new perspectives on its finances and controls through auditor rotation.</i>				

Sony Group Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 6758
	Meeting Type: Annual	
	Primary ISIN: JP3435000009	Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For
2.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For
2.2	Elect Director Totoki, Hiroki	Mgmt	For	For
2.3	Elect Director Wendy Becker	Mgmt	For	For
2.4	Elect Director Kishigami, Keiko	Mgmt	For	For
2.5	Elect Director Joseph A. Kraft Jr	Mgmt	For	For
2.6	Elect Director Neil Hunt	Mgmt	For	For
2.7	Elect Director William Morrow	Mgmt	For	For
2.8	Elect Director Konomoto, Shingo	Mgmt	For	For
2.9	Elect Director Goto, Yoriko	Mgmt	For	For
2.10	Elect Director Nora Denzel	Mgmt	For	For
2.11	Elect Director Hyodo, Masayuki	Mgmt	For	For
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Sotera Health Company

Meeting Date: 05/21/2025

Country: USA

Ticker: SHC

Meeting Type: Annual

Primary ISIN: US83601L1026

Primary SEDOL: BNKVRZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ruoxi Chen	Mgmt	For	For
1b	Elect Director Karen A. Flynn	Mgmt	For	For
1c	Elect Director Ann R. Klee	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
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.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Sotetsu Holdings, Inc.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 9003

Meeting Type: Annual

Primary ISIN: JP3316400005

Primary SEDOL: 6767202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Takizawa, Hideyuki	Mgmt	For	For
3.2	Elect Director Kato, Takamasa	Mgmt	For	For
3.3	Elect Director Goto, Ryoichi	Mgmt	For	For
3.4	Elect Director Hirose, Yoshie	Mgmt	For	For
3.5	Elect Director Onji, Yoshimitsu	Mgmt	For	For
3.6	Elect Director Fujikawa, Yukiko	Mgmt	For	For
3.7	Elect Director Yoshinaka, Mieko	Mgmt	For	For

SoundHound AI, Inc.

Meeting Date: 05/23/2025

Country: USA

Ticker: SOUN

Meeting Type: Annual

Primary ISIN: US8361001071

Primary SEDOL: BLDBS68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Keyvan Mohajer	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>				
1.2	Elect Director James Hom	Mgmt	For	For
1.3	Elect Director Larry Marcus	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.4	Elect Director Eric R. Ball	Mgmt	For	For
1.5	Elect Director Diana Sroka	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Increase Authorized Class A Common Stock	Mgmt	For	For
4	Amend Certificate of Incorporation Regarding Waiver of Corporate Opportunities	Mgmt	For	For
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is effectively controlled by the co-founders through a dual-class capital structure not currently subject to a clearly-defined sunset, and public shareholders have no practical ability to hold directors and executives accountable through removing or replacing directors or amending governing documents against the wishes of the co-founders, who control nearly half of company voting power. Accordingly, the benefits of providing exculpation to officers are not considered to outweigh the negative impact on shareholders' ability to seek legal redress for any abuses by the controlling shareholders.</i>				
6	Amend Voting Requirements for Certain Future Amendments	Mgmt	For	For
7	Amend Certificate of Incorporation Regarding Ratification of Contracts and Acts by Stockholders	Mgmt	For	For

South Plains Financial, Inc.

Meeting Date: 05/20/2025

Country: USA

Ticker: SPFI

Meeting Type: Annual

Primary ISIN: US83946P1075

Primary SEDOL: BGV1W52

South Plains Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Curtis C. Griffith	Mgmt	For	For
1b	Elect Director Kyle R. Wargo	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 board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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	Ratify Forvis Mazars, 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>				
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	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Southside Bancshares, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: SBSI
	Meeting Type: Annual	
	Primary ISIN: US84470P1093	Primary SEDOL: 2485876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shannon Dacus	Mgmt	For	For
1.2	Elect Director Alton L. Frailey	Mgmt	For	For
1.3	Elect Director Lee R. Gibson	Mgmt	For	For
1.4	Elect Director Michael J. Bosworth	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>				

Southside Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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>				

SouthState Corporation

Meeting Date: 04/23/2025	Country: USA	Ticker: SSB
	Meeting Type: Annual	
	Primary ISIN: US8404411097	Primary SEDOL: BNF071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David R. Brooks	Mgmt	For	For
1b	Elect Director Ronald M. Cofield, Sr.	Mgmt	For	For
1c	Elect Director Shantella E. Cooper	Mgmt	For	For
1d	Elect Director John C. Corbett	Mgmt	For	For
1e	Elect Director Jean E. Davis	Mgmt	For	For
1f	Elect Director Martin B. Davis	Mgmt	For	For
1g	Elect Director Janet P. Froetscher	Mgmt	For	For
1h	Elect Director Douglas J. Hertz	Mgmt	For	For
1i	Elect Director Merriann Metz	Mgmt	For	For
1j	Elect Director G. Ruffner Page, Jr.	Mgmt	For	For
1k	Elect Director William Knox Pou, Jr.	Mgmt	For	For
1l	Elect Director James W. Roquemore	Mgmt	For	For
1m	Elect Director David G. Salyers	Mgmt	For	For
1n	Elect Director G. Stacy Smith	Mgmt	For	For
1o	Elect Director Joshua A. Snively	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.</i>				

SouthState Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Change State of Incorporation from South Carolina to Florida	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

SPIE SA

Meeting Date: 04/30/2025	Country: France	Ticker: SPIE
	Meeting Type: Annual/Special	
	Primary ISIN: FR0012757854	Primary SEDOL: BYZFYS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated 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>				
3	Approve Allocation of Income and Dividends of EUR 1 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Reelect Sandrine Teran as Director	Mgmt	For	For
6	Reelect Patrick Jeantet as Director	Mgmt	For	For
7	Elect Carole Le Gall as Director	Mgmt	For	For
8	Elect Mariel Von Schumann as Director	Mgmt	For	For
9	Ratify Appointment of Bertrand Finet as Director	Mgmt	For	For
10	Approve Compensation of Chairman and CEO	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>				
11	Approve Remuneration Policy of Chairman and CEO	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>				
12	Approve Compensation Report	Mgmt	For	For

SPIE SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
18	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
19	Amend Article 11 of Bylaws Re: Right and Obligations Attached to Shares	Mgmt	For	For
20	Amend Article 15.3 of Bylaws Re: Directors Length of Term	Mgmt	For	For
21	Amend Article 16 of Bylaws Re: Board Deliberation	Mgmt	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Spotify Technology SA

Meeting Date: 04/09/2025	Country: Luxembourg	Ticker: SPOT
	Meeting Type: Annual	
	Primary ISIN: LU1778762911	Primary SEDOL: BFZ1K46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Approve Financial Statements and Consolidated Financial Statements	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For

Spotify Technology SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Elect Daniel Ek 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. 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 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>				
4b	Elect Martin Lorentzon 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>				
4c	Elect Shishir Samir Mehrotra as Director	Mgmt	For	For
4d	Elect Christopher Marshall as Director	Mgmt	For	For
4e	Elect Barry McCarthy as Director	Mgmt	For	For
4f	Elect Heidi O'Neill as Director	Mgmt	For	For
4g	Elect Ted Sarandos as Director	Mgmt	For	For
4h	Elect Thomas Owen Staggs as Director	Mgmt	For	For
4i	Elect Mona Sutphen as Director	Mgmt	For	For
4j	Elect Padmasree Warrior as Director	Mgmt	For	For
5	Appoint Ernst & Young S.A. (Luxembourg) as Auditor	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
<i>Voter Rationale: -</i>				
7	Authorize Guy Harles and Alexandre Gobert to Execute and Deliver, and with Full Power of Substitution, Any Documents Necessary or Useful in Connection with the Annual Filing and Registration Required by the Luxembourg Laws	Mgmt	For	For

Sprouts Farmers Market, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: SFM

Meeting Type: Annual

Primary ISIN: US85208M1027

Primary SEDOL: BCGCR79

Sprouts Farmers Market, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kristen E. Blum	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Jack L. Sinclair	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. 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 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	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>				

SPS Commerce, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: SPSC

Meeting Type: Annual

Primary ISIN: US78463M1071

Primary SEDOL: B57VWJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Chad Collins	Mgmt	For	For
1b	Elect Director Razat Gaurav	Mgmt	For	For
1c	Elect Director Marty Réaume	Mgmt	For	For
1d	Elect Director Tami Reller	Mgmt	For	For
1e	Elect Director Philip Soran	Mgmt	For	For
1f	Elect Director Anne Sempowski Ward	Mgmt	For	For
1g	Elect Director Sven Wehrwein	Mgmt	For	For
2	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>				

SPS Commerce, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				

SPX Technologies, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: SPXC
Meeting Type: Annual	Primary ISIN: US78473E1038	Primary SEDOL: BQ1L7V3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eugene J. Lowe, III	Mgmt	For	For
1.2	Elect Director Patrick J. O'Leary	Mgmt	For	For
1.3	Elect Director David A. Roberts	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. 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
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.				

Spyre Therapeutics, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: SYRE
Meeting Type: Annual	Primary ISIN: US00773J2024	Primary SEDOL: BQBBDY8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Harwin	Mgmt	For	For
1.2	Elect Director Michael Henderson	Mgmt	For	For

Spyre Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sandra Milligan	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
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. 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>				
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>				

Square Enix Holdings Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 9684
	Meeting Type: Annual	
	Primary ISIN: JP3164630000	Primary SEDOL: 6309262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kiryu, Takashi	Mgmt	For	For
1.2	Elect Director Kitase, Yoshinori	Mgmt	For	For
1.3	Elect Director Miyake, Yu	Mgmt	For	For
1.4	Elect Director Ogawa, Masato	Mgmt	For	For
1.5	Elect Director Okamoto, Mitsuko	Mgmt	For	For
1.6	Elect Director Abdullah Aldawood	Mgmt	For	For
1.7	Elect Director Takano, Naoto	Mgmt	For	For
1.8	Elect Director Agatsuma, Mika	Mgmt	For	For
1.9	Elect Director Tracy Fullerton	Mgmt	For	For
2	Initiate Share Repurchase Program	SH	Against	Against

SS&C Technologies Holdings, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: SSNC
	Meeting Type: Annual	
	Primary ISIN: US78467J1007	Primary SEDOL: B58YSC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Smita Conjeevaram	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1b	Elect Director William C. Stone	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director Francesco Vanni d'Archirafi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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	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>				

STAAR Surgical Company

Meeting Date: 06/18/2025

Country: USA

Ticker: STAA

Meeting Type: Annual

Primary ISIN: US8523123052

Primary SEDOL: 2836292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur C. Butcher	Mgmt	For	For
1.2	Elect Director Stephen C. Farrell	Mgmt	For	For
1.3	Elect Director Wei Jiang	Mgmt	For	For
1.4	Elect Director Louis E. Silverman	Mgmt	For	For
1.5	Elect Director Elizabeth Yeu	Mgmt	For	For
1.6	Elect Director Lilian Y. Zhou	Mgmt	For	For
2	Ratify BDO USA, P.C. 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>				

STAAR Surgical Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. 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. 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>				

STAG Industrial, Inc.

Meeting Date: 04/28/2025	Country: USA	Ticker: STAG
	Meeting Type: Annual	
	Primary ISIN: US85254J1025	Primary SEDOL: B64BRQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Benjamin S. Butcher	Mgmt	For	For
1b	Elect Director Jit Kee Chin	Mgmt	For	For
1c	Elect Director Virgis W. Colbert	Mgmt	For	For
1d	Elect Director William R. Crooker	Mgmt	For	For
1e	Elect Director Michelle S. Dilley	Mgmt	For	For
1f	Elect Director Jeffrey D. Furber	Mgmt	For	For
1g	Elect Director Larry T. Guillemette	Mgmt	For	For
1h	Elect Director Francis X. Jacoby, III	Mgmt	For	For
1i	Elect Director Christopher P. Marr	Mgmt	For	For
1j	Elect Director Hans S. Weger	Mgmt	For	For
1k	Elect Director Vicki Lundy Wilbon	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Standard BioTools Inc.

Meeting Date: 06/18/2025

Country: USA

Ticker: LAB

Meeting Type: Annual

Primary ISIN: US34385P1084

Primary SEDOL: B3D32T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathy Hibbs	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Frank Witney	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				

Standard Chartered Plc

Meeting Date: 05/08/2025

Country: United Kingdom

Ticker: STAN

Meeting Type: Annual

Primary ISIN: GB0004082847

Primary SEDOL: 0408284

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	For
5	Elect Lincoln Leong as Director	Mgmt	For	For
6	Re-elect Maria Ramos as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
7	Re-elect Shirish Apte as Director	Mgmt	For	For

Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Diego De Giorgi as Director	Mgmt	For	For
9	Re-elect Jackie Hunt as Director	Mgmt	For	For
10	Re-elect Diane Jurgens as Director	Mgmt	For	For
11	Re-elect Robin Lawther as Director	Mgmt	For	For
12	Re-elect Phil Rivett as Director	Mgmt	For	For
13	Re-elect David Tang as Director	Mgmt	For	For
14	Re-elect Bill Winters as Director	Mgmt	For	For
15	Re-elect Linda Yueh as Director	Mgmt	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25	Mgmt	For	For
21	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise Market Purchase of Preference Shares	Mgmt	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Stanley Black & Decker, Inc.

Meeting Date: 04/25/2025	Country: USA	Ticker: SWK	
	Meeting Type: Annual		
		Primary ISIN: US8545021011	Primary SEDOL: B3Q2FJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald Allan, Jr.	Mgmt	For	For
1b	Elect Director Andrea J. Ayers	Mgmt	For	For
1c	Elect Director Susan K. Carter	Mgmt	For	For
1d	Elect Director Debra A. Crew	Mgmt	For	For
1e	Elect Director John L. Garrison, Jr.	Mgmt	For	For
1f	Elect Director Michael D. Hankin	Mgmt	For	For
1g	Elect Director Robert J. Manning	Mgmt	For	For
1h	Elect Director Adrian V. Mitchell	Mgmt	For	For
1i	Elect Director Jane M. Palmieri	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.				
3	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.				

Stanley Electric Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 6923	
	Meeting Type: Annual		
		Primary ISIN: JP3399400005	Primary SEDOL: 6841106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaizumi, Yasuaki	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.2	Elect Director Takano, Kazuki	Mgmt	For	For
1.3	Elect Director Ueda, Keisuke	Mgmt	For	For

Stanley Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Tomeoka, Tatsuaki	Mgmt	For	For
1.5	Elect Director Kondo, Tomohiro	Mgmt	For	For
1.6	Elect Director Kono, Hirokazu	Mgmt	For	For
1.7	Elect Director Takeda, Yozo	Mgmt	For	For
1.8	Elect Director Suzuki, Satoko	Mgmt	For	For
1.9	Elect Director Akimoto, Masahiko	Mgmt	For	For
1.10	Elect Director Hatano, Shoji	Mgmt	For	For
2	Appoint Statutory Auditor Oki, Satoshi	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	For

Stantec Inc.

Meeting Date: 05/15/2025	Country: Canada	Ticker: STN
	Meeting Type: Annual	
	Primary ISIN: CA85472N1096	Primary SEDOL: 2854238

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas K. Ammerman	Mgmt	For	For
1.2	Elect Director Martin A. a Porta	Mgmt	For	For
1.3	Elect Director Shelley A. M. Brown	Mgmt	For	For
1.4	Elect Director Angeline G. Chen	Mgmt	For	For
1.5	Elect Director Richard (Rick) A. Eng	Mgmt	For	For
1.6	Elect Director Gordon (Gord) A. Johnston	Mgmt	For	For
1.7	Elect Director Christopher F. Lopez	Mgmt	For	For
1.8	Elect Director Marie-Lucie Morin	Mgmt	For	For
1.9	Elect Director Celina J. Wang Doka	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Stantec Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

Starwood Property Trust, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: STWD
	Meeting Type: Annual	
	Primary ISIN: US85571B1052	Primary SEDOL: B3PQ520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Bronson	Mgmt	For	For
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.				
1.2	Elect Director Jeffrey G. Dishner	Mgmt	For	For
1.3	Elect Director Camille J. Douglas	Mgmt	For	For
1.4	Elect Director Deborah L. Harmon	Mgmt	For	For
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.				
1.5	Elect Director Solomon J. Kumin	Mgmt	For	For
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.				
1.6	Elect Director Fred Perpall	Mgmt	For	For
1.7	Elect Director Jonathan Pollack	Mgmt	For	For
1.8	Elect Director Fred S. Ridley	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.9	Elect Director Barry S. Sternlicht	Mgmt	For	For
1.10	Elect Director Strauss Zelnick	Mgmt	For	For
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.				
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.				

Starwood Property Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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>				

State Street Corporation

Meeting Date: 05/14/2025	Country: USA	Ticker: STT
	Meeting Type: Annual	
	Primary ISIN: US8574771031	Primary SEDOL: 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marie A. Chandoha	Mgmt	For	For
1b	Elect Director DonnaLee A. DeMaio	Mgmt	For	For
1c	Elect Director Amelia C. Fawcett	Mgmt	For	For
1d	Elect Director William C. Freda	Mgmt	For	For
1e	Elect Director Patricia M. Halliday	Mgmt	For	For
1f	Elect Director Sara Mathew	Mgmt	For	For
1g	Elect Director William L. Meaney	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
1h	Elect Director Ronald P. O'Hanley	Mgmt	For	For
1i	Elect Director Sean P. O'Sullivan	Mgmt	For	For
1j	Elect Director Julio A. Portalatin	Mgmt	For	For
1k	Elect Director John B. Rhea	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 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>				

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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>				
5	Report on "Just Transition"	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as greater disclosure around the company's just transition strategy specifically would better position shareholders to evaluate any related risks and opportunities.</i>				

Steel Dynamics, Inc.

Meeting Date: 04/25/2025	Country: USA	Ticker: STLD
	Meeting Type: Annual	
	Primary ISIN: US8581191009	Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Mark D. Millett	Mgmt	For	For
1B	Elect Director Sheree L. Bargabos	Mgmt	For	For
1C	Elect Director Kenneth W. Cornew	Mgmt	For	For
1D	Elect Director Traci M. Dolan	Mgmt	For	For
1E	Elect Director Jennifer L. Hamann	Mgmt	For	For
1F	Elect Director Bradley S. Seaman	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. In addition, analysis indicates company has failed to meet certain sustainability-linked expectations and we will hold this director responsible provided the board oversight responsibilities.</i>				
1G	Elect Director Gabriel L. Shaheen	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>				
1H	Elect Director Luis M. Sierra	Mgmt	For	For
1I	Elect Director Richard P. Teets, Jr.	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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Steel Dynamics, 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	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

Stellantis NV

Meeting Date: 04/15/2025	Country: Netherlands	Ticker: STLAM
	Meeting Type: Annual	
	Primary ISIN: NL00150001Q9	Primary SEDOL: BMD8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2.c	Approve Remuneration Report Containing Remuneration Policy for Management Board Members	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. 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.d	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.e	Approve Dividends	Mgmt	For	For
2.f	Approve Discharge of Directors	Mgmt	For	For
3.a	Elect Fiona Clare Cicconi as Non-Executive 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>				
3.b	Elect Nicolas Dufourcq as Non-Executive Director	Mgmt	For	For

Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.c	Elect Ann Frances Godbehere as Non-Executive Director	Mgmt	For	For
3.d	Elect Claudia Parzani as Non-Executive Director	Mgmt	For	For
3.e	Elect Daniel Ramot as Non-Executive Director	Mgmt	For	For
3.f	Elect Benoit Ribadeau-Dumas as Non-Executive Director	Mgmt	For	For
3.g	Elect Alice Davey Schroeder as Non-Executive Director	Mgmt	For	For
4.a	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
4.b	Appoint Deloitte Accountants B.V. as Assurance Provider for Sustainability Reporting	Mgmt	For	For
5.a	Approve Remuneration Policy	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. 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>				
5.b	Approve Revised Equity Incentive Plan and Grant Board Authority to Issue Shares and Exclude Preemptive Rights in Connection with Equity Incentive Plan	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. 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>				
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Approve Cancellation of Common Shares	Mgmt	For	For
9	Close Meeting	Mgmt		

Sterling Infrastructure, Inc.

Meeting Date: 05/08/2025

Country: USA

Ticker: STRL

Meeting Type: Annual

Primary ISIN: US8592411016

Primary SEDOL: 2632876

Sterling Infrastructure, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William T. Bosway	Mgmt	For	For
1b	Elect Director Roger A. Cregg	Mgmt	For	For
1c	Elect Director Joseph A. Cutillo	Mgmt	For	For
1d	Elect Director Julie A. Dill	Mgmt	For	For
1e	Elect Director Dana C. O'Brien	Mgmt	For	For
1f	Elect Director Dwayne A. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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. 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 Grant Thornton 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>				

Stifel Financial Corp.

Meeting Date: 06/04/2025

Country: USA

Ticker: SF

Meeting Type: Annual

Primary ISIN: US8606301021

Primary SEDOL: 2849234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam T. Berlew	Mgmt	For	For
1.2	Elect Director Maryam S. Brown	Mgmt	For	For
1.3	Elect Director Michael W. Brown	Mgmt	For	For
1.4	Elect Director Lisa L. Carnoy	Mgmt	For	For
1.5	Elect Director Robert E. Grady	Mgmt	For	For
1.6	Elect Director James P. Kavanaugh	Mgmt	For	For
1.7	Elect Director Ronald J. Kruszewski	Mgmt	For	For

Stifel Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Maura A. Markus	Mgmt	For	For
1.9	Elect Director David A. Peacock	Mgmt	For	For
1.10	Elect Director Thomas W. Weisel	Mgmt	For	For
1.11	Elect Director Michael J. Zimmerman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 KPMG LLP as Auditors	Mgmt	For	For

Stock Yards Bancorp, Inc.

Meeting Date: 04/24/2025

Country: USA

Ticker: SYBT

Meeting Type: Annual

Primary ISIN: US8610251048

Primary SEDOL: BLY2FB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shannon B. Arvin	Mgmt	For	For
1b	Elect Director Paul J. Bickel, III	Mgmt	For	For
1c	Elect Director Allison J. Donovan	Mgmt	For	For
1d	Elect Director David P. Heintzman	Mgmt	For	For
1e	Elect Director Carl G. Herde	Mgmt	For	For
1f	Elect Director James A. Hillebrand	Mgmt	For	For
1g	Elect Director Richard A. Lechleiter	Mgmt	For	For
1h	Elect Director Philip S. Poindexter	Mgmt	For	For
1i	Elect Director Stephen M. Priebe	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1j	Elect Director Edwin S. Saunier	Mgmt	For	For
1k	Elect Director John L. Schutte	Mgmt	For	For
1l	Elect Director Laura L. Wells	Mgmt	For	For

Stock Yards Bancorp, 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 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>				

Stoneweg European Real Estate Investment Trust

Meeting Date: 04/29/2025	Country: Singapore	Ticker: CWBU
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SGXC37098255	Primary SEDOL: BL9YQK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Trust Deed Re: Proposed Stapling	Mgmt	For	For
2	Approve Stapling of Stoneweg European REIT and Stoneweg European BT	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Stoneweg European Real Estate Investment Trust

Meeting Date: 04/29/2025	Country: Singapore	Ticker: CWBU
	Meeting Type: Annual	
	Primary ISIN: SGXC37098255	Primary SEDOL: BL9YQK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	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 Deloitte & Touche 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

Stoneweg European Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Unit Repurchase Program	Mgmt	For	For

StorageVault Canada Inc.

Meeting Date: 05/21/2025	Country: Canada	Ticker: SVI
	Meeting Type: Annual/Special	
	Primary ISIN: CA86212H1055	Primary SEDOL: B296BQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Six	Mgmt	For	For
2A	Elect Director Steven Scott	Mgmt	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				
2B	Elect Director Iqbal Khan	Mgmt	For	For
2C	Elect Director Alan A. Simpson	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2D	Elect Director Benjamin Harris	Mgmt	For	For
2E	Elect Director Mary Vitug	Mgmt	For	For
2F	Elect Director Deborah Robinson	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>				
3	Approve MNP LLP as Auditors and Authorize Board to Fix Their Remuneration	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	Re-approve Stock Option 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>				
5	Approve Equity Incentive Plan	Mgmt	For	For
<i>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.</i>				

Meeting Date: 04/09/2025

Country: Norway

Ticker: STB

Meeting Type: Annual

Primary ISIN: NO0003053605

Primary SEDOL: 4852832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Approve Notice of Meeting and Agenda	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Receive Report on Company's Activities	Mgmt		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 4.70 Per Share	Mgmt	For	For
7	Discuss Company's Corporate Governance Statement	Mgmt		
8	Approve Remuneration Statement (Advisory Vote)	Mgmt	For	For
9	Approve NOK 62.4 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
10.1	Authorize Share Repurchase Program	Mgmt	For	For
10.2	Approve Creation of NOK 217 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
10.3	Authorize Board to Raise Subordinated Loans	Mgmt	For	For
11.1	Elect Jarle Roth (Chair) as Director	Mgmt	For	For
11.2	Elect Martin Skancke (Vice Chair) as Director	Mgmt	For	For
11.3	Elect Christel Elise Borge as Director	Mgmt	For	For
11.4	Elect Viveka Ekberg as Director	Mgmt	For	For
11.5	Elect Janne Flessum as Director	Mgmt	For	For
11.6	Elect Benjamin Kristoffer Golding as Director	Mgmt	For	For
11.7	Elect Line M. Hestvik as Director	Mgmt	For	For
11.8	Elect Jarle Roth as Board Chair	Mgmt	For	For

Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.9	Elect Martin Skancke as Vice Chair	Mgmt	For	For
12.1	Elect Nils Bastiansen as Member of the Nomination Committee	Mgmt	For	For
12.2	Elect Fridtjof Berents as Member of the Nomination Committee	Mgmt	For	For
12.3	Elect Liv Monica Stubholt as Member of the Nomination Committee	Mgmt	For	For
12.4	Elect Lars Jansen Viste as Member of the Nomination Committee	Mgmt	For	For
12.5	Elect Nils Bastiansen as Chair of Nominating Committee	Mgmt	For	For
13.1	Approve Remuneration of Directors	Mgmt	For	For
13.2	Approve Remuneration of Board Committees	Mgmt	For	For
13.3	Approve Remuneration of Nominating Committee	Mgmt	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Close Meeting	Mgmt		

Stryker Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: SYK
	Meeting Type: Annual	
	Primary ISIN: US8636671013	Primary SEDOL: 2853688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For	For
1b	Elect Director Giovanni Caforio	Mgmt	For	For
1c	Elect Director Kevin A. Lobo	Mgmt	For	For
1d	Elect Director Emmanuel P. Maceda	Mgmt	For	For
1e	Elect Director Sherilyn S. McCoy	Mgmt	For	For
1f	Elect Director Rachel M. Ruggeri	Mgmt	For	For
1g	Elect Director Andrew K. Silvernail	Mgmt	For	For

Stryker Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For	For
1i	Elect Director Ronda E. Stryker	Mgmt	For	For
1j	Elect Director Rajeev Suri	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	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	Amend Restricted Stock Plan	Mgmt	For	For
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	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>				
7	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

Sugi Holdings Co., Ltd.

Meeting Date: 05/27/2025	Country: Japan	Ticker: 7649
	Meeting Type: Annual	
	Primary ISIN: JP3397060009	Primary SEDOL: 6259011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakakibara, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.2	Elect Director Sugiura, Katsunori	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.3	Elect Director Sugiura, Shinya	Mgmt	For	For

Sugi Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Kamino, Shigeyuki	Mgmt	For	For
1.5	Elect Director Uchida, Shiro	Mgmt	For	For
1.6	Elect Director Takaishi, Hideaki	Mgmt	For	For
1.7	Elect Director Oura, Kaseri	Mgmt	For	For

Sumitomo Corp.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 8053

Meeting Type: Annual

Primary ISIN: JP3404600003

Primary SEDOL: 6858946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Hyodo, Masayuki	Mgmt	For	For
3.2	Elect Director Nambu, Toshikazu	Mgmt	For	For
3.3	Elect Director Ueno, Shingo	Mgmt	For	For
3.4	Elect Director Seishima, Takayuki	Mgmt	For	For
3.5	Elect Director Moroka, Reiji	Mgmt	For	For
3.6	Elect Director Ide, Akiko	Mgmt	For	For
3.7	Elect Director Mitachi, Takashi	Mgmt	For	For
3.8	Elect Director Takahara, Takahisa	Mgmt	For	For
3.9	Elect Director Asakura, Haruyasu	Mgmt	For	For
3.10	Elect Director Otsuki, Nana	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Mikogami, Daisuke	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Sakata, Kazunari	Mgmt	For	For

Sumitomo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Nagashima, Yukiko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Inada, Nobuo	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Kunii, Taisei	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Otsuki, Nana	Mgmt	For	For
6	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Performance Share Plan	Mgmt	For	For
9	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Statutory Auditor Board	SH	Against	Against
10	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	SH	Against	For

Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Given the allegations concerning excessive greenhouse gas emissions with its projects, enhanced disclosure of the company's climate goals would allow management and shareholders to assess the ongoing portfolio and identify opportunities to mitigate financial and legal risks.

Sumitomo Metal Mining Co. Ltd.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 5713

Meeting Type: Annual

Primary ISIN: JP3402600005

Primary SEDOL: 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2.1	Elect Director Nozaki, Akira	Mgmt	For	For

Sumitomo Metal Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Matsumoto, Nobuhiro	Mgmt	For	For
2.3	Elect Director Takebayashi, Masaru	Mgmt	For	For
2.4	Elect Director Yoshida, Hiroshi	Mgmt	For	For
2.5	Elect Director Ishii, Taeko	Mgmt	For	For
2.6	Elect Director Kinoshita, Manabu	Mgmt	For	For
2.7	Elect Director Takeuchi, Koji	Mgmt	For	For
2.8	Elect Director Sawaki Nicola Michele	Mgmt	For	For
3.1	Appoint Statutory Auditor Matsushita, Hirohiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Wakamatsu, Shoji	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	For

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8316

Meeting Type: Annual

Primary ISIN: JP3890350006

Primary SEDOL: 6563024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 62	Mgmt	For	For
2.1	Elect Director Takashima, Makoto	Mgmt	For	For
2.2	Elect Director Nakashima, Toru	Mgmt	For	For
2.3	Elect Director Kudo, Teiko	Mgmt	For	For
2.4	Elect Director Anchi, Kazuyuki	Mgmt	For	For
2.5	Elect Director Isshiki, Toshihiro	Mgmt	For	For
2.6	Elect Director Matsugasaki, Honami	Mgmt	For	For
2.7	Elect Director Kadonaga, Sonosuke	Mgmt	For	For
2.8	Elect Director Sawada, Jun	Mgmt	For	For
2.9	Elect Director Goto, Yoriko	Mgmt	For	For

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Teshirogi, Isao	Mgmt	For	Against
<i>Voter Rationale: We consider this director to be affiliated, as he is the CEO of one of the company's cross shareholders.</i>				
2.11	Elect Director Takashima, Norimitsu	Mgmt	For	For
2.12	Elect Director Charles D. Lake II	Mgmt	For	For
2.13	Elect Director Jenifer Rogers	Mgmt	For	For
3	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Audit Committee	SH	Against	Against
4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended considering:- Enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would further bolster the company's current commitments to net zero activities. Adoption of the resolution would more strongly align the company's net zero goals and its policies and actions, and provide shareholders with a better understanding of the company's management and oversight of climate change-related risks, particularly with its climate transition plan.</i>				
5	Approve Alternate Final Dividend of JPY 70 per Share	SH	Against	Against

Sumitomo Mitsui Trust Group, Inc.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 8309

Meeting Type: Annual

Primary ISIN: JP3892100003

Primary SEDOL: 6431897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 82.5	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Takakura, Toru	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * Considering the implication of the insider trading incident, support for the appointment of the nominee, who has served as the company president since 2021 and who has been on the board of Sumitomo Mitsui Trust Bank since 2021, does not appear appropriate at this time.</i>				
3.2	Elect Director Sato, Masakatsu	Mgmt	For	For
3.3	Elect Director Matsumoto, Chikako	Mgmt	For	For

Sumitomo Mitsui Trust Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Okubo, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * Considering the implication of the insider trading incident, support for the appointment of the nominee, who joined the board in 2011, became the president in 2017, and the chairman in 2021 does not appear appropriate at this time.</i>				
3.5	Elect Director Kato, Koichi	Mgmt	For	For
3.6	Elect Director Matsushita, Isao	Mgmt	For	For
3.7	Elect Director Kawamoto, Hiroko	Mgmt	For	For
3.8	Elect Director Kato, Nobuaki	Mgmt	For	For
3.9	Elect Director Kashima, Kaoru	Mgmt	For	For
3.10	Elect Director Ito, Tomonori	Mgmt	For	For
3.11	Elect Director Watanabe, Hajime	Mgmt	For	For
3.12	Elect Director Fujita, Hirokazu	Mgmt	For	For
3.13	Elect Director Sakakibara, Kazuo	Mgmt	For	For

Sumitomo Pharma Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 4506
	Meeting Type: Annual	
	Primary ISIN: JP3495000006	Primary SEDOL: 6250865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Indemnify Directors	Mgmt	For	For
2.1	Elect Director Kimura, Toru	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Sakai, Motoyuki	Mgmt	For	For
2.3	Elect Director Nakagawa, Tsutomu	Mgmt	For	For
2.4	Elect Director Niinuma, Hiroshi	Mgmt	For	For
2.5	Elect Director Usui, Minoru	Mgmt	For	For
2.6	Elect Director Fujimoto, Koji	Mgmt	For	For

Sumitomo Pharma Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Kashima, Hisayoshi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Iteya, Yoshio	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Mochizuki, Mayumi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Michimori, Daishiro	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

Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8830

Meeting Type: Annual

Primary ISIN: JP3409000001

Primary SEDOL: 6858902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Amend Provisions on Number of Directors - Reduce Directors' Term - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Onodera, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
3.2	Elect Director Nishima, Kojun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.3	Elect Director Kobayashi, Masato	Mgmt	For	For
3.4	Elect Director Odai, Yoshiyuki	Mgmt	For	For
3.5	Elect Director Katayama, Hisatoshi	Mgmt	For	For

Sumitomo Realty & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Kemori, Nobumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Terada, Chiyono	Mgmt	For	For
3.8	Elect Director Tamura, Hakaru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Alternate Statutory Auditor Nakamura, Setsuya	Mgmt	For	For

Sumitomo Warehouse Co., Ltd.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 9303

Meeting Type: Annual

Primary ISIN: JP3407000003

Primary SEDOL: 6859080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52.5	Mgmt	For	For
2.1	Elect Director Ono, Takanori	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Nagata, Akihito	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				
2.3	Elect Director So, Katsunori	Mgmt	For	For
2.4	Elect Director Hoshino, Akihiko	Mgmt	For	For
2.5	Elect Director Kuroki, Ikuo	Mgmt	For	For
2.6	Elect Director Yamaguchi, Shuji	Mgmt	For	For
2.7	Elect Director Kawai, Hideaki	Mgmt	For	For
2.8	Elect Director Iga, Mari	Mgmt	For	For
3.1	Appoint Statutory Auditor Sakaguchi, Akira	Mgmt	For	For
3.2	Appoint Statutory Auditor Nishibashi, Kuniko	Mgmt	For	For

Summit Hotel Properties, Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: INN

Meeting Type: Annual

Primary ISIN: US8660821005

Primary SEDOL: B3M7R64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bjorn R. L. Hanson	Mgmt	For	For
1b	Elect Director Jeffrey W. Jones	Mgmt	For	For
1c	Elect Director Kenneth J. Kay	Mgmt	For	For
1d	Elect Director Mehulkumar B. Patel	Mgmt	For	For
1e	Elect Director Amina Belouizdad Porter	Mgmt	For	For
1f	Elect Director Jonathan P. Stanner	Mgmt	For	For
1g	Elect Director Thomas W. Storey	Mgmt	For	For
1h	Elect Director Hope S. Taitz	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Sun Communities, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: SUI

Meeting Type: Annual

Primary ISIN: US8666741041

Primary SEDOL: 2860257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	Mgmt	For	For
1b	Elect Director Tonya Allen	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director Meghan G. Baivier	Mgmt	For	For

Sun Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jeff T. Blau	Mgmt	For	For
1e	Elect Director Mark A. Denien	Mgmt	For	For
1f	Elect Director Jerome W. Ehlinger	Mgmt	For	For
1g	Elect Director Brian M. Hermelin	Mgmt	For	For
1h	Elect Director Craig A. Leupold	Mgmt	For	For
1i	Elect Director Clunet R. Lewis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 Grant Thornton 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 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>				

Sun Frontier Fudousan Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 8934
Meeting Type: Annual	Primary ISIN: JP3336950005	Primary SEDOL: B03BJB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Horiguchi, Tomoaki	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Sun Frontier Fudousan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Saito, Seiichi	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Nakamura, Izumi	Mgmt	For	For
1.4	Elect Director Ninomiya, Mitsuhiro	Mgmt	For	For
1.5	Elect Director Kawanishi, Kentaro	Mgmt	For	For
1.6	Elect Director Asai, Keiichi	Mgmt	For	For
1.7	Elect Director Ishimizu, Koichi	Mgmt	For	For

Sun Life Financial Inc.

Meeting Date: 05/08/2025

Country: Canada

Ticker: SLF

Meeting Type: Annual

Primary ISIN: CA8667961053

Primary SEDOL: 2566124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deepak Chopra	Mgmt	For	For
1.2	Elect Director Stephanie L. Coyles	Mgmt	For	For
1.3	Elect Director Patrick P. F. Cronin	Mgmt	For	For
1.4	Elect Director Ashok K. Gupta	Mgmt	For	For
1.5	Elect Director David H. Y. Ho	Mgmt	For	For
1.6	Elect Director Laurie G. Hylton	Mgmt	For	For
1.7	Elect Director Stacey A. Madge	Mgmt	For	For
1.8	Elect Director Helen M. Mallovy Hicks	Mgmt	For	For
1.9	Elect Director Marie-Lucie Morin	Mgmt	For	For
1.10	Elect Director Joseph M. Natale	Mgmt	For	For
1.11	Elect Director Scott F. Powers	Mgmt	For	For
1.12	Elect Director Kevin D. Strain	Mgmt	For	For
2	Ratify Deloitte 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 on Executive Compensation Approach	Mgmt	For	For

Sundrug Co., Ltd.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 9989

Meeting Type: Annual

Primary ISIN: JP3336600006

Primary SEDOL: 6817895

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2.1	Elect Director Sadakata, Hiroshi	Mgmt	For	For
2.2	Elect Director Tada, Naoki	Mgmt	For	For
2.3	Elect Director Sakai, Yoshimitsu	Mgmt	For	For
2.4	Elect Director Tada, Takashi	Mgmt	For	For
2.5	Elect Director Matsumoto, Masato	Mgmt	For	For
2.6	Elect Director Tsuji, Tomoko	Mgmt	For	For
2.7	Elect Director Saito, Ritsuko	Mgmt	For	For

Sungrow Power Supply Co., Ltd.

Meeting Date: 05/28/2025

Country: China

Ticker: 300274

Meeting Type: Annual

Primary ISIN: CNE1000018M7

Primary SEDOL: B40J509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Profit Distribution	Mgmt	For	For
4	Approve Annual Report and Summary	Mgmt	For	For
5	Approve Provision of Guarantees	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Approve Foreign Exchange Hedging Business and Feasibility Analysis	Mgmt	For	For

Sungrow Power Supply Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuing of Letter of Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i>				
8	Approve to Appoint Auditor	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>				
9	Approve Remuneration of Directors	Mgmt	For	For
10	Approve Remuneration of Supervisors	Mgmt	For	For
	AMEND ARTICLES OF ASSOCIATION AND OTHER RELATED SYSTEMS	Mgmt		
11.1	Approve Amendments to Articles of Association	Mgmt	For	For
11.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11.4	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11.5	Amend Information Disclosure Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Sunrise Communications AG

Meeting Date: 05/13/2025

Country: Switzerland

Ticker: SNRE

Meeting Type: Annual

Primary ISIN: US8679751045

Primary SEDOL: BT21X93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Non-Financial Report	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	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. Long-term incentive awards 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>				
2	Approve Allocation of Income and Dividends of CHF 3.33 per Class A Share and CHF 0.33 per Class B Share from Foreign Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Reelect Michael Fries as Director and Board Chair	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. 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>				
4.2.1	Reelect Adam Bird as Director	Mgmt	For	For
4.2.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For
4.2.3	Reelect Thomas Meyer as Director	Mgmt	For	For
4.2.4	Reelect Catherine Muehleemann as Director	Mgmt	For	For
4.2.5	Reelect Enrique Rodriguez as Director	Mgmt	For	For
4.2.6	Reelect Lutz Schueler as Director	Mgmt	For	For
5.1	Reappoint Adam Bird as Member of the Compensation Committee	Mgmt	For	For
5.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For
5.3	Reappoint Enrique Rodriguez as Member of the Compensation Committee	Mgmt	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Designate Anwaltskanzlei Keller AG as Independent Proxy	Mgmt	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 2.1 Million	Mgmt	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 22 Million	Mgmt	For	For

Sunrise Communications AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Sunrun Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: RUN
	Meeting Type: Annual	
	Primary ISIN: US86771W1053	Primary SEDOL: BYXB1Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynn Jurich	Mgmt	For	For
1.2	Elect Director Alan Ferber	Mgmt	For	For
1.3	Elect Director John Trinta	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While the compensation committee demonstrated sufficient responsiveness to last year's failed say-on-pay vote, there is an unmitigated pay-for-performance misalignment for the year in review. The committee increased the CEO's annual-cycle equity award amid a period of extended shareholder losses, and, although the committee increased the proportion of performance equity in the long-term incentive to a majority of awards, half of performance equity is earned based on a relative TSR metric that targets merely median performance, with no disclosed vesting cap for negative absolute TSR.</i>				
3	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>				
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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Suntec Real Estate Investment Trust

Meeting Date: 04/17/2025	Country: Singapore	Ticker: T82U
	Meeting Type: Annual	
	Primary ISIN: SG1Q52922370	Primary SEDOL: B04PZ72

Suntec Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, the Statement by the Manager, Financial Statements and Directors' 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 Ernst & Young 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	Authorize Unit Repurchase Program	Mgmt	For	For

Super Micro Computer, Inc.

Meeting Date: 06/04/2025

Country: USA

Ticker: SMCI

Meeting Type: Annual

Primary ISIN: US86800U3023

Primary SEDOL: BRC3N73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Blair	Mgmt	For	For
1b	Elect Director Susan Mogensen (Susie Giordano)	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan allows broad discretion to accelerate vesting</i>				

Supernus Pharmaceuticals, Inc.

Meeting Date: 06/16/2025

Country: USA

Ticker: SUPN

Meeting Type: Annual

Primary ISIN: US8684591089

Primary SEDOL: B72ZBG4

Supernus Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carrolee Barlow	Mgmt	For	For
1.2	Elect Director Jack A. Khattar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Suruga Bank Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8358
	Meeting Type: Annual	
	Primary ISIN: JP3411000007	Primary SEDOL: 6864329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kato, Kosuke	Mgmt	For	For
<i>Voter Rationale: Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				
1.2	Elect Director Toya, Tomoki	Mgmt	For	For
1.3	Elect Director Tsutsumi, Tomoaki	Mgmt	For	For
1.4	Elect Director Sato, Fujio	Mgmt	For	For
1.5	Elect Director Takahashi, Naoki	Mgmt	For	For
1.6	Elect Director Kusaki, Yoriyuki	Mgmt	For	For
1.7	Elect Director Yamamoto, Yukiteru	Mgmt	For	For
1.8	Elect Director Iwakigawa, Masashi	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Akita, Tatsuya	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Namekata, Yoichi	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Suzuki, Motoko	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Sawa, Yukiko	Mgmt	For	For

Suruga Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
4	Amend Articles to Ensure Transparency	SH	Against	Against
5	Amend Articles to Require Periodic Disclosure of Progress concerning Business Improvement Order	SH	Against	Against
6	Amend Articles to Seek to Increase Corporate Value through Subjective Analysis Leveraging Generative AI	SH	Against	Against
7	Amend Articles to Add Provision on Treatment of Profits Obtained Through Fraudulent Loans	SH	Against	Against
8	Amend Articles to Establish Third-Party Governance Committee	SH	Against	Against

Suzano SA

Meeting Date: 04/25/2025	Country: Brazil	Ticker: SUZB3	
	Meeting Type: Annual	Primary ISIN: BRSUZBACNOR0	Primary SEDOL: B02GKC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	For
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	For
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For
4	Fix Number of Fiscal Council Members at Three	Mgmt	For	For
5.1	Elect Luiz Augusto Marques Paes as Fiscal Council Member and Luciano Douglas Colauto as Alternate	Mgmt	For	Abstain

Voter Rationale: This proposal cannot be supported to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.

Suzano SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Rubens Barletta as Fiscal Council Member and Roberto Figueiredo Mello as Alternate	Mgmt	For	Abstain
<i>Voter Rationale: This proposal cannot be supported to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.</i>				
6	Elect Eraldo Soares Pecanha as Fiscal Council Member and Kurt Janos Toth as Alternate Appointed by Minority Shareholder	SH	None	For
7	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For

Sweetgreen, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: SG
	Meeting Type: Annual	
	Primary ISIN: US87043Q1085	Primary SEDOL: BMQ89L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Neil Blumenthal	Mgmt	For	For
1.2	Elect Director Julie Bornstein	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.3	Elect Director Cliff Burrows	Mgmt	For	For
1.4	Elect Director Nicolas Jammet	Mgmt	For	For
<i>Voter Rationale: The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.5	Elect Director Montgomery Moran	Mgmt	For	For
1.6	Elect Director Jonathan Neman	Mgmt	For	For
<i>Voter Rationale: The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.7	Elect Director Dawn Ostroff	Mgmt	For	For
1.8	Elect Director Nathaniel Ru	Mgmt	For	For
<i>Voter Rationale: The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.9	Elect Director Bradley Singer	Mgmt	For	For
2	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>				

Sweetgreen, 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: 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>				

Swire Pacific Limited

Meeting Date: 05/15/2025	Country: Hong Kong	Ticker: 19
	Meeting Type: Annual	
	Primary ISIN: HK0019000162	Primary SEDOL: 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Bradley, Guy Martin Coutts as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1b	Elect Healy, Patrick as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Orr, Gordon Robert Halyburton as Director	Mgmt	For	For
1d	Elect Xu, Ying as Director	Mgmt	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				

Swissquote Group Holding Ltd.

Meeting Date: 05/08/2025	Country: Switzerland	Ticker: SQN
	Meeting Type: Annual	
	Primary ISIN: CH0010675863	Primary SEDOL: B1X3KP7

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
3	Approve Sustainability Report	Mgmt	For	For
4	Approve Allocation of Income and Dividends of CHF 6.00 per Share	Mgmt	For	For
5	Approve Discharge of Board and Senior Management	Mgmt	For	For
6.1.a	Reelect Markus Dennler as Director and Board Chair	Mgmt	For	For
6.1.b	Reelect Jean-Christophe Pernollet as Director	Mgmt	For	For
6.1.c	Reelect Monica Dell'Anna as Director	Mgmt	For	For
6.1.d	Reelect Michael Ploog as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6.1.e	Reelect Paolo Buzzi as Director	Mgmt	For	For
6.1.f	Reelect Demetra Kalogerou as Director	Mgmt	For	For
6.1.g	Reelect Esther Finidori as Director	Mgmt	For	For
6.1.h	Elect Hans-Rudolf Koeng as Director	Mgmt	For	For
6.2.a	Reappoint Monica Dell'Anna as Member of the Nomination and Compensation Committee	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6.2.b	Reappoint Paolo Buzzi as Member of the Nomination and Compensation Committee	Mgmt	For	For
6.2.c	Appoint Hans-Rudolf Koeng as Member of the Nomination and Compensation Committee	Mgmt	For	For
6.3	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6.4	Designate Juan Gil as Independent Proxy	Mgmt	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For

Swissquote Group Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.6 Million	Mgmt	For	For
8	Approve Creation of Capital Band within the Upper Limit of CHF 3.4 Million and the Lower Limit of CHF 3.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against
Voter Rationale: Any Other Business' should not be a voting item.				

Synchrony Financial

Meeting Date: 06/17/2025	Country: USA	Ticker: SYF
Meeting Type: Annual	Primary ISIN: US87165B1035	Primary SEDOL: BP96PS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Doubles	Mgmt	For	For
1b	Elect Director Fernando Aguirre	Mgmt	For	For
1c	Elect Director Paget L. Alves	Mgmt	For	For
1d	Elect Director Kamila Chytil	Mgmt	For	For
1e	Elect Director Daniel Colao	Mgmt	For	For
1f	Elect Director Arthur W. Coviello, Jr.	Mgmt	For	For
1g	Elect Director Roy A. Guthrie	Mgmt	For	For
1h	Elect Director Jeffrey G. Naylor	Mgmt	For	For
1i	Elect Director P.W. "Bill" Parker	Mgmt	For	For
1j	Elect Director Laurel J. Richie	Mgmt	For	For
1k	Elect Director Ellen M. Zane	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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.				

Meeting Date: 04/10/2025

Country: USA

Ticker: SNPS

Meeting Type: Annual

Primary ISIN: US8716071076

Primary SEDOL: 2867719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	Mgmt	For	For
1b	Elect Director John G. Schwarz	Mgmt	For	For
1c	Elect Director Sassine Ghazi	Mgmt	For	For
1d	Elect Director Luis Borgen	Mgmt	For	For
1e	Elect Director Janice D. Chaffin	Mgmt	For	For
1f	Elect Director Bruce R. Chizen	Mgmt	For	For
1g	Elect Director Mercedes Johnson	Mgmt	For	For
1h	Elect Director Robert G. Painter	Mgmt	For	For
1i	Elect Director Jeannine P. Sargent	Mgmt	For	For
2	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>				
3	Amend Qualified Employee Stock Purchase Plan	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 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	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>				
6	Submit Severance Agreement to Shareholder Vote	SH	Against	Against
<i>Voter Rationale: It appears the company's current policies and procedures already address the proponents request.</i>				

Sysmex Corp.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 6869

Meeting Type: Annual

Primary ISIN: JP3351100007

Primary SEDOL: 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	For
2.2	Elect Director Asano, Kaoru	Mgmt	For	For
2.3	Elect Director Tachibana, Kenji	Mgmt	For	For
2.4	Elect Director Matsui, Iwane	Mgmt	For	For
2.5	Elect Director Yoshida, Tomokazu	Mgmt	For	For
2.6	Elect Director Ono, Takashi	Mgmt	For	For
2.7	Elect Director Ota, Kazuo	Mgmt	For	For
2.8	Elect Director Inoue, Haruo	Mgmt	For	For
2.9	Elect Director Fujioka, Yuka	Mgmt	For	For
2.10	Elect Director Oshima, Mari	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Fukumoto, Hidekazu	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

T&D Holdings, Inc.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 8795

Meeting Type: Annual

Primary ISIN: JP3539220008

Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Uehara, Hirohisa	Mgmt	For	For
2.2	Elect Director Moriyama, Masahiko	Mgmt	For	For
2.3	Elect Director Nagai, Hotaka	Mgmt	For	For
2.4	Elect Director Futami, Yoko	Mgmt	For	For
2.5	Elect Director Watanabe, Kensaku	Mgmt	For	For

T&D Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Kato, Masazumi	Mgmt	For	For
2.7	Elect Director Fuma, Kenji	Mgmt	For	For
2.8	Elect Director Tamura, Yasuro	Mgmt	For	For
2.9	Elect Director Kitahara, Mutsuro	Mgmt	For	For
3.1	Appoint Shareholder Director Nominee Ken Mohan	SH	Against	Against
<i>Voter Rationale: Vote AGAINST as the dissident has not made a sufficiently compelling case that changes on the board are warranted.</i>				
3.2	Appoint Shareholder Director Nominee Ina Kegler	SH	Against	Against
<i>Voter Rationale: Vote AGAINST as the dissident has not made a sufficiently compelling case that changes on the board are warranted.</i>				

T. Rowe Price Group, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: TROW
	Meeting Type: Annual	
	Primary ISIN: US74144T1088	Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn R. August	Mgmt	For	For
1b	Elect Director Mark S. Bartlett	Mgmt	For	For
1c	Elect Director William P. Donnelly	Mgmt	For	For
1d	Elect Director Dina Dublon	Mgmt	For	For
1e	Elect Director Robert F. MacLellan	Mgmt	For	For
1f	Elect Director Eileen P. Rominger	Mgmt	For	For
1g	Elect Director Robert W. Sharps	Mgmt	For	For
1h	Elect Director Cynthia F. Smith	Mgmt	For	For
1i	Elect Director Robert J. Stevens	Mgmt	For	For
1j	Elect Director Sandra S. Wijnberg	Mgmt	For	For
1k	Elect Director Alan D. Wilson	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>				

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
4	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

TAG Immobilien AG

Meeting Date: 05/16/2025	Country: Germany	Ticker: TEG
	Meeting Type: Annual	
	Primary ISIN: DE0008303504	Primary SEDOL: 5735631

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 0.40 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For
6	Ratify Deloitte GmbH as Auditor for the Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For
8	Approve Management Board Remuneration Policy	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>				
9	Approve Supervisory Board Remuneration Policy	Mgmt	For	For

TAG Immobilien AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.				
11	Approve Creation of EUR 35 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.4 Billion; Approve Creation of EUR 35 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
13	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.				

TAISEI Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 1801
Meeting Type: Annual	Primary ISIN: JP3443600006	Primary SEDOL: 6870100

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 Tanaka, Shigeyoshi	Mgmt	For	For
2.2	Elect Director Aikawa, Yoshiro	Mgmt	For	For
2.3	Elect Director Okada, Masahiko	Mgmt	For	For
2.4	Elect Director Shirakawa, Kenji	Mgmt	For	For
2.5	Elect Director Kasahara, Junichi	Mgmt	For	For
2.6	Elect Director Yamaura, Mayuki	Mgmt	For	For
2.7	Elect Director Yoshino, Yuichiro	Mgmt	For	For
2.8	Elect Director Nishimura, Atsuko	Mgmt	For	For
2.9	Elect Director Otsuka, Norio	Mgmt	For	For

TAISEI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Kokubu, Fumiya	Mgmt	For	For
2.11	Elect Director Kamijo, Tsutomu	Mgmt	For	For
2.12	Elect Director Koide, Hiroko	Mgmt	For	For
3	Appoint Statutory Auditor Ogata, Yoshimi	Mgmt	For	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/03/2025 **Country:** Taiwan **Ticker:** 2330
Meeting Type: Annual
Primary ISIN: TW0002330008 **Primary SEDOL:** 6889106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	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 Amendments to Articles of Association	Mgmt	For	For

Taiwan Union Technology Corp.

Meeting Date: 06/17/2025 **Country:** Taiwan **Ticker:** 6274
Meeting Type: Annual
Primary ISIN: TW0006274004 **Primary SEDOL:** 6716538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	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 Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Taiyo Holdings Co., Ltd.

Meeting Date: 06/21/2025

Country: Japan

Ticker: 4626

Meeting Type: Annual

Primary ISIN: JP3449100001

Primary SEDOL: 6871783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For
2.1	Elect Director Sato, Eiji	Mgmt	For	For
2.2	Elect Director Saito, Hitoshi	Mgmt	For	For
2.3	Elect Director Tsuchiya, Keiko	Mgmt	For	For
2.4	Elect Director Maruyama, Misae	Mgmt	For	For
3	Elect Director and Audit Committee Member Shimamura, Noriaki	Mgmt	For	For
4	Remove Incumbent Director Sato, Eiji	SH	Against	Against
5	Remove Incumbent Director Takano, Kiyofumi	SH	Against	Against

Taiyo Yuden Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 6976

Meeting Type: Annual

Primary ISIN: JP3452000007

Primary SEDOL: 6870564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Sase, Katsuya	Mgmt	For	For
2.2	Elect Director Fukuda, Tomomitsu	Mgmt	For	For
2.3	Elect Director Watanabe, Toshiyuki	Mgmt	For	For
2.4	Elect Director Hiraiwa, Masashi	Mgmt	For	For
2.5	Elect Director Koike, Seiichi	Mgmt	For	For
2.6	Elect Director Hamada, Emiko	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Noguchi, Itsutake	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For

Takashimaya Co., Ltd.

Meeting Date: 05/20/2025

Country: Japan

Ticker: 8233

Meeting Type: Annual

Primary ISIN: JP3456000003

Primary SEDOL: 6870401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For
2.1	Elect Director Murata, Yoshio	Mgmt	For	For
2.2	Elect Director Yokoyama, Kazuhisa	Mgmt	For	For
2.3	Elect Director Sonoda, Atsuhiko	Mgmt	For	For
2.4	Elect Director Sugiyama, Tomoko	Mgmt	For	For
2.5	Elect Director Makino, Koichi	Mgmt	For	For
2.6	Elect Director Namba, Hitoshi	Mgmt	For	For
2.7	Elect Director Aoki, Kazuhiro	Mgmt	For	For
2.8	Elect Director Kiyose, Masayuki	Mgmt	For	For
2.9	Elect Director Goto, Akira	Mgmt	For	For
2.10	Elect Director Yoko, Keisuke	Mgmt	For	For
2.11	Elect Director Arima, Atsumi	Mgmt	For	For
2.12	Elect Director Ebisawa, Miyuki	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Onishi, Yuko	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>				
4	Approve Annual Bonus	Mgmt	For	For

Takeda Pharmaceutical Co., Ltd.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 4502

Meeting Type: Annual

Primary ISIN: JP3463000004

Primary SEDOL: 6870445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 98	Mgmt	For	For
2.1	Elect Director Christophe Weber	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>				

Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Furuta, Mirano	Mgmt	For	For
2.3	Elect Director Andrew Plump	Mgmt	For	For
2.4	Elect Director Iijima, Masami	Mgmt	For	For
2.5	Elect Director Ian Clark	Mgmt	For	For
2.6	Elect Director Steven Gillis	Mgmt	For	For
2.7	Elect Director Higashi, Emiko	Mgmt	For	For
2.8	Elect Director John Maraganore	Mgmt	For	For
2.9	Elect Director Michel Orsinger	Mgmt	For	For
2.10	Elect Director Tsusaka, Miki	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	Against

Voter Rationale: The proposal cannot be supported because: - Under the current compensation practice at Takeda Pharmaceutical, regardless of the compensation system currently in place, it appears that the economic interests of shareholders are not firmly aligned with those of executives, particularly that of CEO Weber, in light of TSR underperformance against peers during his 11-year presidency. - Takeda Pharmaceutical performs poorly against peers in terms of capital efficiency and market valuation.

Tanger Inc.

Meeting Date: 05/09/2025

Country: USA

Ticker: SKT

Meeting Type: Annual

Primary ISIN: US8754651060

Primary SEDOL: 2874582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey B. Citrin	Mgmt	For	For
1.2	Elect Director Sandeep L. Mathrani	Mgmt	For	For
1.3	Elect Director Thomas J. Reddin	Mgmt	For	For
1.4	Elect Director Bridget M. Ryan-Berman	Mgmt	For	For
1.5	Elect Director Susan E. Skerritt	Mgmt	For	For
1.6	Elect Director Sonia Syngal	Mgmt	For	For
1.7	Elect Director Steven B. Tanger	Mgmt	For	For
1.8	Elect Director Luis A. Ubinas	Mgmt	For	For
1.9	Elect Director Stephen Yalof	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Tanger 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: 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>				

Target Corporation

Meeting Date: 06/11/2025	Country: USA	Ticker: TGT
	Meeting Type: Annual	
	Primary ISIN: US87612E1064	Primary SEDOL: 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Abney	Mgmt	For	For
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1c	Elect Director George S. Barrett	Mgmt	For	For
1d	Elect Director Gail K. Boudreaux	Mgmt	For	For
1e	Elect Director Brian C. Cornell	Mgmt	For	For
1f	Elect Director Robert L. Edwards	Mgmt	For	For
1g	Elect Director Donald R. Knauss	Mgmt	For	For
1h	Elect Director Christine A. Leahy	Mgmt	For	For
1i	Elect Director Monica C. Lozano	Mgmt	For	For
1j	Elect Director Grace Puma	Mgmt	For	For
1k	Elect Director Derica W. Rice	Mgmt	For	For
1l	Elect Director Dmitri L. Stockton	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>				

Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.				
4	Report on Discrimination Risks of Affirmative Action Initiatives	SH	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted, as no material issues related to the proponent's concerns have been identified. The company's current level of disclosure appears to provide shareholders with sufficient information to evaluate its hiring practices. Furthermore, the company no longer maintains a diversity, equity, and inclusion department and has discontinued the initiatives that were the subject of the proponent's concerns.				

Target Hospitality Corp.

Meeting Date: 05/22/2025	Country: USA	Ticker: TH
Meeting Type: Annual	Primary ISIN: US87615L1070	Primary SEDOL: BJMYWL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James B. Archer	Mgmt	For	For
1.2	Elect Director Alejandro (Alex) Hernandez	Mgmt	For	For
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.				
1.3	Elect Director Martin Jimmerson	Mgmt	For	For
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.				
1.4	Elect Director Linda Medler	Mgmt	For	For
1.5	Elect Director Pamela H. Patenaude	Mgmt	For	For
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.				
1.6	Elect Director Stephen Robertson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Target Hospitality Corp.

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 remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: 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>				

Tarsus Pharmaceuticals, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: TARS
	Meeting Type: Annual	
	Primary ISIN: US87650L1035	Primary SEDOL: BMH5RL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bobak Azamian	Mgmt	For	For
1.2	Elect Director Katherine Goodrich	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Taseko Mines Limited

Meeting Date: 06/12/2025	Country: Canada	Ticker: TKO
	Meeting Type: Annual	
	Primary ISIN: CA8765111064	Primary SEDOL: 2873006

Taseko Mines Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For
2.1	Elect Director Anu Dhir	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
2.2	Elect Director Robert A. Dickinson	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
2.3	Elect Director Russell E. Hallbauer	Mgmt	For	For
2.4	Elect Director Rita P. Maguire	Mgmt	For	For
2.5	Elect Director Stuart McDonald	Mgmt	For	For
2.6	Elect Director Peter C. Mitchell	Mgmt	For	For
2.7	Elect Director Kenneth W. Pickering	Mgmt	For	For
2.8	Elect Director Ronald W. Thiessen	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
2.9	Elect Director Crystal D. Smith	Mgmt	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>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.</i>				
5	Advisory Vote on Executive Compensation Approach	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Tata Consultancy Services Limited

Meeting Date: 04/24/2025

Country: India

Ticker: 532540

Meeting Type: Special

Primary ISIN: INE467B01029

Primary SEDOL: B01NPJ1

Tata Consultancy Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Sanjay V. Bhandarkar as Director	Mgmt	For	For

Tata Consultancy Services Limited

Meeting Date: 06/19/2025	Country: India	Ticker: 532540
	Meeting Type: Annual	
	Primary ISIN: INE467B01029	Primary SEDOL: B01NPJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	For	For
3	Reelect Aarthi Subramanian as Director	Mgmt	For	For
4	Approve Appointment and Remuneration of Aarthi Subramanian as Whole-Time Director Designated as Executive Director - President and Chief Operating Officer	Mgmt	For	For
5	Approve Parikh & Associates, Practising Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Material Related Party Transactions with Tata Capital Limited	Mgmt	For	For
7	Approve Material Related Party Transactions with Tata Capital Housing Finance Limited	Mgmt	For	For
8	Approve Material Related Party Transactions with Tejas Networks Limited	Mgmt	For	For
9	Approve Material Related Party Transactions with Jaguar Land Rover Limited	Mgmt	For	For
10	Approve Material Related Party Transactions with Tata Consultancy Services Japan, Ltd.	Mgmt	For	For

Tata Consumer Products Limited

Meeting Date: 06/18/2025

Country: India

Ticker: 500800

Meeting Type: Annual

Primary ISIN: INE192A01025

Primary SEDOL: 6121488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Dividend	Mgmt	For	For
4	Reelect N. Chandrasekaran as Director	Mgmt	For	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
5	Approve Remuneration of Cost Auditors	Mgmt	For	For
6	Approve Asim Kumar Chattopadhyay as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Taylor Wimpey Plc

Meeting Date: 04/30/2025

Country: United Kingdom

Ticker: TW

Meeting Type: Annual

Primary ISIN: GB0008782301

Primary SEDOL: 0878230

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Robert Noel 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>				
4	Re-elect Jennie Daly as Director	Mgmt	For	For
5	Re-elect Chris Carney as Director	Mgmt	For	For

Taylor Wimpey Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Lord Jitesh Gadhia as Director	Mgmt	For	For
7	Re-elect Irene Dörner as Director	Mgmt	For	For
8	Re-elect Scilla Grimble as Director	Mgmt	For	For
9	Re-elect Mark Castle as Director	Mgmt	For	For
10	Re-elect Clodagh Moriarty as Director	Mgmt	For	For
11	Elect Martyn Coffey as Director	Mgmt	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise Issue of Equity	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Approve Remuneration Report	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

TBS Holdings, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9401
	Meeting Type: Annual	
	Primary ISIN: JP3588600001	Primary SEDOL: 6894166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Indemnify Directors - Indemnify Statutory Auditors - Allow Distribution of Dividends to Foreign Shareholders and Other Shareholders, Who Are Not Listed on Shareholders' Registry	Mgmt	For	For
3.1	Elect Director Sasaki, Takashi	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. * Top management is responsible for the company's capital misallocation. * The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.</i>				
3.2	Elect Director Abe, Ryujiro	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. * Top management is responsible for the company's capital misallocation. * The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.</i>				
3.3	Elect Director Ryuho, Masamine	Mgmt	For	For
3.4	Elect Director Gemba, Yasushi	Mgmt	For	For
3.5	Elect Director Ida, Shigetoshi	Mgmt	For	For
3.6	Elect Director Nakatani, Yayoi	Mgmt	For	For
3.7	Elect Director Yagi, Yosuke	Mgmt	For	For
3.8	Elect Director Haruta, Makoto	Mgmt	For	For
3.9	Elect Director Takei, Natsuko	Mgmt	For	For
3.10	Elect Director Noriko Makino-Villanti	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
5	Approve 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>				
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
7	Approve Donation of Treasury Shares to Akasaka Creative Foundation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Additional Dividend so that Annual Dividend per Share Equals to 60 Percent of Earnings per Share	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * Given the firm's position in cash and equivalents and long-term securities, as well as its market valuation, the proposed dividend payment should be achievable without causing problems for the company's financial health.</i>				

TBS Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The company operates in a net cash position and shares are traded below book value. * The vote on this item, which is rather symbolic, can be used as a tool to raise concerns over capital efficiency.</i>				

TC Energy Corporation

Meeting Date: 05/08/2025	Country: Canada	Ticker: TRP
	Meeting Type: Annual	
	Primary ISIN: CA87807B1076	Primary SEDOL: BJMY6G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Bonham	Mgmt	For	For
1.2	Elect Director Cheryl F. Campbell	Mgmt	For	For
1.3	Elect Director Michael R. Culbert	Mgmt	For	For
1.4	Elect Director William D. Johnson	Mgmt	For	For
1.5	Elect Director Susan C. Jones	Mgmt	For	For
1.6	Elect Director John E. Lowe	Mgmt	For	For
1.7	Elect Director Dawn Madahbee Leach	Mgmt	For	For
1.8	Elect Director Francois L. Poirier	Mgmt	For	For
1.9	Elect Director Una Power	Mgmt	For	For
1.10	Elect Director Mary Pat Salomone	Mgmt	For	For
1.11	Elect Director Siim A. Vanaselja	Mgmt	For	For
1.12	Elect Director Thierry Vandal	Mgmt	For	For
1.13	Elect Director Dheeraj "D" Verma	Mgmt	For	For
2	Approve KPMG 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
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

TC Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend 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.				

TDK Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 6762
	Meeting Type: Annual	
	Primary ISIN: JP3538800008	Primary SEDOL: 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2.1	Elect Director Saito, Noboru	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2.2	Elect Director Yamanishi, Tetsuji	Mgmt	For	For
2.3	Elect Director Hashiyama, Shuichi	Mgmt	For	For
2.4	Elect Director Nakayama, Kozue	Mgmt	For	For
2.5	Elect Director Iwai, Mutsuo	Mgmt	For	For
2.6	Elect Director Yamana, Shoei	Mgmt	For	For
2.7	Elect Director Katsumoto, Toru	Mgmt	For	For

Techtronic Industries Company Limited

Meeting Date: 05/09/2025	Country: Hong Kong	Ticker: 669
	Meeting Type: Annual	
	Primary ISIN: HK0669013440	Primary SEDOL: B0190C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Steven Philip Richman as Director	Mgmt	For	For
3b	Elect Patrick Kin Wah Chan as Director	Mgmt	For	For

Techtronic Industries Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Frank Chi Chung Chan as Director	Mgmt	For	For
3d	Elect Camille Jojo as Director	Mgmt	For	For
3e	Elect Robert Hinman Getz as Director	Mgmt	For	For
3f	Elect Caroline Christina Kracht as Director	Mgmt	For	For
3g	Elect Karen Ka Fai Ng as Director	Mgmt	For	For
3h	Elect Stephen Tsi Chuen Wong as Director	Mgmt	For	For
3i	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Amend Articles of Association	Mgmt	For	For

TEGNA Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: TGNA
Meeting Type: Annual	Primary ISIN: US87901J1051	Primary SEDOL: BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gina L. Bianchini	Mgmt	For	For
1.2	Elect Director Catherine Dunleavy	Mgmt	For	For
1.3	Elect Director Howard D. Elias	Mgmt	For	For
1.4	Elect Director Stuart J. Epstein	Mgmt	For	For
1.5	Elect Director Scott K. McCune	Mgmt	For	For
1.6	Elect Director Henry W. McGee	Mgmt	For	For
1.7	Elect Director Neal B. Shapiro	Mgmt	For	For
1.8	Elect Director Michael Steib	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Denmark West	Mgmt	For	For
1.10	Elect Director Melinda C. Witmer	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Tele2 AB

Meeting Date: 05/13/2025

Country: Sweden

Ticker: TEL2.B

Meeting Type: Annual

Primary ISIN: SE0005190238

Primary SEDOL: B97C733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chair of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Chair's Report	Mgmt		
8	Receive CEO's Report	Mgmt		
9	Receive Financial Statements and Statutory Reports	Mgmt		
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For
11	Approve Allocation of Income and Ordinary Dividends of SEK 6.35 Per Share	Mgmt	For	For
12(a)	Approve Discharge of Thomas Reynaud	Mgmt	For	For
12(b)	Approve Discharge of Stina Bergfors	Mgmt	For	For
12(c)	Approve Discharge of Aude Durand	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12(d)	Approve Discharge of CEO Jean Marc Harion	Mgmt	For	For
12(e)	Approve Discharge of Nicholas Hogberg	Mgmt	For	For
12(f)	Approve Discharge of Sam Kini	Mgmt	For	For
12(g)	Approve Discharge of Eva Lindqvist	Mgmt	For	For
12(h)	Approve Discharge of Lars-Ake Norling	Mgmt	For	For
12(i)	Approve Discharge of Former CEO Kjell Johnsen	Mgmt	For	For
12(j)	Approve Discharge of Andrew Barron	Mgmt	For	For
12(k)	Approve Discharge of Georgi Ganev	Mgmt	For	For
13	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
14(a)	Approve Remuneration of Directors in the Amount of SEK 1.4 Million for Chair and SEK 680,000 for Other Directors; Approve Remuneration of Committee Work	Mgmt	For	For
14(b)	Approve Remuneration of Auditors	Mgmt	For	For
15(a)	Reelect Thomas Reynaud 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>				
15(b)	Reelect Stina Bergfors as Director	Mgmt	For	For
15(c)	Reelect Aude Durand 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>				
15(d)	Reelect Jean Marc Harion as Director	Mgmt	For	For
15(e)	Reelect Nicholas Hogberg as Director	Mgmt	For	For
15(f)	Reelect Sam Kini as Director	Mgmt	For	For
15(g)	Elect Mathias Hermansson as New Director	Mgmt	For	For
15(h)	Elect Maxime Lombardini 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Elect Thomas Reynaud as Board Chair	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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
17	Determine Number of Auditors (1) and Deputy Auditors (0); Ratify KPMG AB as Auditors	Mgmt	For	For
18	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>				
19	Approve Remuneration Report	Mgmt	For	For
20(a)	Approve Performance Incentive Plan LTI 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>				
20(b)	Approve Equity Plan Financing Through Issuance of Class C Shares	Mgmt	For	For
20(c)	Approve Equity Plan Financing Through Repurchase of Class C Shares	Mgmt	For	For
20(d)	Approve Equity Plan Financing Through Transfer of Class B Shares to Participants	Mgmt	For	For
20(e)	Approve Equity Plan Financing Through Reissuance of Class B Shares	Mgmt	For	For
20(f)	Authorize Share Swap Agreement	Mgmt	For	For
21	Authorize Share Repurchase Program	Mgmt	For	For
	Shareholder Proposals Submitted by Martin Green	Mgmt		
22(a)	Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	SH	None	Against
<i>Voter Rationale: A vote AGAINST these proposals is warranted because the proponent has not provided a compelling supporting rationale.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22(b)	In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	SH	None	Against
<i>Voter Rationale: A vote AGAINST these proposals is warranted because the proponent has not provided a compelling supporting rationale.</i>				
22(c)	The Investigation and Any Measures Should be Presented as Soon as Possible, however Not Later than AGM 2026	SH	None	Against
<i>Voter Rationale: A vote AGAINST these proposals is warranted because the proponent has not provided a compelling supporting rationale.</i>				
23	Close Meeting	Mgmt		

Teledyne Technologies Incorporated

Meeting Date: 04/23/2025	Country: USA	Ticker: TDY
	Meeting Type: Annual	
	Primary ISIN: US8793601050	Primary SEDOL: 2503477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Mehrabian	Mgmt	For	For
1.2	Elect Director Jane C. Sherburne	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 Michael T. Smith	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 Deloitte & Touche LLP as Auditors	Mgmt	For	For
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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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>				

Teledyne Technologies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.				

Teleflex Incorporated

Meeting Date: 05/09/2025	Country: USA	Ticker: TFX
	Meeting Type: Annual	
	Primary ISIN: US8793691069	Primary SEDOL: 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Candace H. Duncan	Mgmt	For	For
1b	Elect Director Gretchen R. Haggerty	Mgmt	For	For
1c	Elect Director John C. Heinmiller	Mgmt	For	For
1d	Elect Director Liam J. Kelly	Mgmt	For	For
1e	Elect Director Stephen K. Klasko	Mgmt	For	For
1f	Elect Director Andrew A. Krakauer	Mgmt	For	For
1g	Elect Director Neena M. Patil	Mgmt	For	For
1h	Elect Director Stuart A. Randle	Mgmt	For	For
1i	Elect Director Jaewon Ryu	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. 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.				
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.				

Teleflex Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Right to Call Special Meeting	SH	Against	Against
Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.				

Telenor ASA

Meeting Date: 05/21/2025	Country: Norway	Ticker: TEL
	Meeting Type: Annual	
	Primary ISIN: NO0010063308	Primary SEDOL: 4732495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Registration of Attending Shareholders and Proxies	Mgmt		
3	Approve Notice of Meeting and Agenda	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Receive Chairman's Report	Mgmt		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.60 Per Share	Mgmt	For	For
Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.				
7	Approve Group Contributions to Telenor Asia Holding AS	Mgmt	For	For
8	Approve Remuneration of Auditors	Mgmt	For	For
9	Approve Company's Corporate Governance Statement	Mgmt		
10.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.				
10.2	Approve Remuneration Statement	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				
12	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For
13	Amend Articles Re: Share Capital	Mgmt	For	For
14	Ratify Deloitte AS as Auditors	Mgmt	For	For
15.1	Elect Nils Bastiansen as Member of Corporate Assembly	Mgmt	For	For
15.2	Elect Hanne Nordgaard as Member of Corporate Assembly	Mgmt	For	For
15.3	Elect Kurt Kristoffersen as Member of Corporate Assembly	Mgmt	For	For
15.4	Elect John Gordon Bernander as Member of Corporate Assembly	Mgmt	For	For
15.5	Elect Heidi Finskas as Member of Corporate Assembly	Mgmt	For	For
15.6	Elect Widar Salbuviik as Member of Corporate Assembly	Mgmt	For	For
15.7	Elect Silvija Seres as Member of Corporate Assembly	Mgmt	For	For
15.8	Elect Lisbeth Karin Naero as Member of Corporate Assembly	Mgmt	For	For
15.9	Elect Trine Saether Romuld as Member of Corporate Assembly	Mgmt	For	For
15.10	Elect Maalfrid Brath as Member of Corporate Assembly	Mgmt	For	For
15.11	Elect Elin Myrmel-Johansen as Deputy Member of Corporate Assembly	Mgmt	For	For
15.12	Elect Randi Marjamaa as Deputy Member of Corporate Assembly	Mgmt	For	For
15.13	Elect Anette Hjerto as Deputy Member of Corporate Assembly	Mgmt	For	For
16.1	Elect Jan Tore Fosund as Member of Nominating Committee	Mgmt	For	For
16.2	Elect Anette Hjerto as Member of Nominating Committee	Mgmt	For	For
17	Approve Remuneration of Corporate Assembly and Nominating Committee	Mgmt	For	For
18	Close Meeting	Mgmt		

Telephone and Data Systems, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: TDS

Meeting Type: Annual

Primary ISIN: US8794338298

Primary SEDOL: B6YR5K3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimberly D. Dixon	Mgmt	For	For
1.2	Elect Director Christopher D. O'Leary	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.3	Elect Director George W. Off	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.4	Elect Director Wade Oosterman	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: 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. 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>				

Telia Co. AB

Meeting Date: 04/09/2025

Country: Sweden

Ticker: TELIA

Meeting Type: Annual

Primary ISIN: SE0000667925

Primary SEDOL: 5978384

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	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>				
9	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For
10.1	Approve Discharge of Johannes Ametsreiter	Mgmt	For	For
10.2	Approve Discharge of Ingrid Bonde	Mgmt	For	For
10.3	Approve Discharge of Luisa Delgado	Mgmt	For	For
10.4	Approve Discharge of Sarah Eccleston	Mgmt	For	For
10.5	Approve Discharge of Tomas Eliasson	Mgmt	For	For
10.6	Approve Discharge of Rickard Gustafson	Mgmt	For	For
10.7	Approve Discharge of Lars-Johan Jarnheimer	Mgmt	For	For
10.8	Approve Discharge of Jeanette Jager	Mgmt	For	For
10.9	Approve Discharge of Jimmy Maymann	Mgmt	For	For
10.10	Approve Discharge of Thomas Andersson	Mgmt	For	For
10.11	Approve Discharge of Par Axelsson	Mgmt	For	For
10.12	Approve Discharge of Stefan Carlsson	Mgmt	For	For
10.13	Approve Discharge of Martin Saaf	Mgmt	For	For
10.14	Approve Discharge of Rickard Wast	Mgmt	For	For
10.15	Approve Discharge of Allison Kirkby (CEO)	Mgmt	For	For
10.16	Approve Discharge of Patrik Hofbauer (CEO)	Mgmt	For	For
11	Approve Remuneration Report	Mgmt	For	For
12	Determine Number of Members (7) and Deputy Members of Board (0)	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chair and SEK 705,000 for Other Directors; Approve Remuneration for Audit Committee; Approve Remuneration for Committee Work	Mgmt	For	For
14.1	Reelect Johannes Ametsreiter as Director	Mgmt	For	For
14.2	Reelect Luisa Delgado as Director	Mgmt	For	For
14.3	Reelect Sarah Eccleston as Director	Mgmt	For	For
14.4	Reelect Tomas Eliasson as Director	Mgmt	For	For
14.5	Reelect Rickard Gustafson as Director	Mgmt	For	For
14.6	Reelect Lars-Johan Jarnheimer as Director	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
14.7	Reelect Jeanette Jager as Director	Mgmt	For	For
15.1	Reelect Lars-Johan Jarnheimer as Board Chair	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
16	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
17	Approve Remuneration of Auditors	Mgmt	For	For
18	Ratify KPMG as Auditors	Mgmt	For	For
19	Approve Nomination Committee Procedures	Mgmt	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
21.a	Approve Performance Share Program 2025/2028 for Key Employees	Mgmt	For	For
21.b	Approve Equity Plan Financing Through Transfer of Shares	Mgmt	For	For
22	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt	None	Against
	Cease Delivery of SIM Cards with SMS Functionality for Retail Customers' Routers	SH		
Voter Rationale: A vote AGAINST this item is warranted as the proposal lacks a compelling rationale and appears to micromanage the company				

Telia Co. AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Remove the Advertisement About Mobile Coverage in Space and Replace Its Avertising Agency	SH	None	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the proposal lacks a compelling rationale and appears to micromanage the company.</i>				
24	Close Meeting	Mgmt		

Telix Pharmaceuticals Limited

Meeting Date: 05/21/2025	Country: Australia	Ticker: TLX
	Meeting Type: Annual	
	Primary ISIN: AU000000TLX2	Primary SEDOL: BF7M092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	None	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3a	Elect Tiffany Olson as Director	Mgmt	For	For
3b	Elect Jann Skinner 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>				
3c	Elect Marie McDonald as Director	Mgmt	For	For
3d	***Withdrawn Resolution*** Elect Anne Whitaker as Director	Mgmt		
4a	Approve Grant of Deferred Share Rights to Christian Behrenbruch	Mgmt	For	For
4b	Approve Grant of Performance Share Appreciation Rights to Christian Behrenbruch	Mgmt	For	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
5	Adopt US Employee Stock Purchase Plan Rules	Mgmt	For	For
6	Approve Increase in Maximum Aggregate Remuneration for Non-Executive Directors	Mgmt	None	For
7	Ratify Past Issuance of ImaginAb Consideration Shares to ImaginAb, Inc.	Mgmt	For	For

Telix Pharmaceuticals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ratify Past Issuance of ImaginAb Rights to ImaginAb, Inc.	Mgmt	For	For
9	Ratify Past Issuance of Convertible Bonds to Eligible Investors	Mgmt	For	For
10	Approve Re-insertion of Proportional Takeover Provisions in Telix's Constitution	Mgmt	For	For

TELUS Corporation

Meeting Date: 05/09/2025	Country: Canada	Ticker: T
	Meeting Type: Annual	
	Primary ISIN: CA87971M1032	Primary SEDOL: 2381093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond T. Chan	Mgmt	For	For
1.2	Elect Director Hazel Claxton	Mgmt	For	For
1.3	Elect Director Lisa de Wilde	Mgmt	For	For
1.4	Elect Director Victor Dodig	Mgmt	For	For
1.5	Elect Director Darren Entwistle	Mgmt	For	For
1.6	Elect Director Martha Hall Findlay	Mgmt	For	For
1.7	Elect Director Thomas E. Flynn	Mgmt	For	For
1.8	Elect Director Mary Jo Haddad	Mgmt	For	For
1.9	Elect Director Christine Magee	Mgmt	For	For
1.10	Elect Director John Manley	Mgmt	For	For
1.11	Elect Director David Mowat	Mgmt	For	For
1.12	Elect Director Marc Parent	Mgmt	For	For
1.13	Elect Director Denise Pickett	Mgmt	For	For
1.14	Elect Director W. Sean Willy	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	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.

TELUS Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	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.</i>				
4	Re-approve Shareholder Rights Plan	Mgmt	For	For
<i>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.</i>				

Tencent Holdings Limited

Meeting Date: 05/14/2025	Country: Cayman Islands	Ticker: 700
	Meeting Type: Annual	
	Primary ISIN: KYG875721634	Primary SEDOL: BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Li Dong Sheng as Director	Mgmt	For	Against
<i>Voter Rationale: We do not consider this director as independent due to their long tenure, and their presence on the remuneration and nomination committee could hamper the committees impartiality and effectiveness.</i>				
3b	Elect Yang Siu Shun as Director	Mgmt	For	For
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: The company has not disclosed the discount limit.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Tencent Music Entertainment Group

Meeting Date: 06/27/2025	Country: Cayman Islands	Ticker: 1698
	Meeting Type: Annual	
	Primary ISIN: KYG875771134	Primary SEDOL: BQS7PQ5

Tencent Music Entertainment Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt		
	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
2	Elect Director Wai Yip Tsang	Mgmt	For	Against
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				

Tenet Healthcare Corporation

Meeting Date: 05/22/2025	Country: USA	Ticker: THC	
	Meeting Type: Annual		
		Primary ISIN: US88033G4073	Primary SEDOL: B8DMK08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Saumya Sutaria	Mgmt	For	For
1.2	Elect Director J. Robert Kerrey	Mgmt	For	For
1.3	Elect Director Vineeta Agarwala	Mgmt	For	For
1.4	Elect Director James L. Bierman	Mgmt	For	For
1.5	Elect Director Roy Blunt	Mgmt	For	For
1.6	Elect Director Richard W. Fisher	Mgmt	For	For
1.7	Elect Director Meghan M. FitzGerald	Mgmt	For	For
1.8	Elect Director Cecil D. Haney	Mgmt	For	For
1.9	Elect Director Christopher S. Lynch	Mgmt	For	For
1.10	Elect Director Richard J. Mark	Mgmt	For	For
1.11	Elect Director Tammy Romo	Mgmt	For	For
1.12	Elect Director Stephen H. Rusckowski	Mgmt	For	For
1.13	Elect Director Nadja Y. West	Mgmt	For	For

Tenet Healthcare Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 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 Strategies and Programs for Improving Maternal Health Outcomes	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as additional information on the company's strategies and programs aiming to address areas of concern regarding maternal health outcomes would allow shareholders to better understand its efforts on managing related risks.</i>				

Teradata Corporation

Meeting Date: 05/15/2025	Country: USA	Ticker: TDC
	Meeting Type: Annual	
	Primary ISIN: US88076W1036	Primary SEDOL: B247H10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael P. Gianoni	Mgmt	For	For
1b	Elect Director Todd E. McElhatton	Mgmt	For	For
1c	Elect Director Joanne B. Olsen	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	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 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>				

Meeting Date: 05/09/2025

Country: USA

Ticker: TER

Meeting Type: Annual

Primary ISIN: US8807701029

Primary SEDOL: 2884183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Herweck	Mgmt	For	For
1b	Elect Director Mercedes Johnson	Mgmt	For	For
1c	Elect Director Ernest E. Maddock	Mgmt	For	For
1d	Elect Director Marilyn Matz	Mgmt	For	For
1e	Elect Director Gregory S. Smith	Mgmt	For	For
1f	Elect Director Paul J. Tufano	Mgmt	For	For
1g	Elect Director Bridget van Kralingen	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 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	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>				
5	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. While the company does not permit the use of corporate funds for direct political contributions, it appears that its disclosures do not account for political contributions made by the company's membership associations. This is of particular concern given that the company does not provide a list of these organizations. In addition, the company's broader disclosures regarding its political activities are somewhat limited.</i>				

TeraWulf Inc.

Meeting Date: 05/05/2025

Country: USA

Ticker: WULF

Meeting Type: Annual

Primary ISIN: US88080T1043

Primary SEDOL: BNB RMS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul Prager	Mgmt	For	For
1.2	Elect Director Nazar Khan	Mgmt	For	For
1.3	Elect Director Kerri Langlais	Mgmt	For	For
1.4	Elect Director Michael Bucella	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>				
1.5	Elect Director Walter "Ted" Carter	Mgmt	For	For
1.6	Elect Director Amanda Fabiano	Mgmt	For	For
1.7	Elect Director Catherine "Cassie" Motz	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>				
1.8	Elect Director Steven Pincus	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 Lisa Prager	Mgmt	For	For
2	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. At this time, CEO pay relative to peer performance is misaligned. 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. 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The estimated duration of available and proposed shares exceeds six years; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/21/2025

Country: Italy

Ticker: TRN

Meeting Type: Annual

Primary ISIN: IT0003242622

Primary SEDOL: B01BN57

TERNA Rete Elettrica Nazionale SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Long Term Incentive Plan 2025-2029	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>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For
5.2	Approve Second Section of the 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>				

Terreno Realty Corporation

Meeting Date: 05/06/2025	Country: USA	Ticker: TRNO
	Meeting Type: Annual	
		Primary ISIN: US88146M1018
		Primary SEDOL: B3N4753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Blake Baird	Mgmt	For	For
1b	Elect Director Michael A. Coke	Mgmt	For	For
1c	Elect Director Gary N. Boston	Mgmt	For	For
1d	Elect Director LeRoy E. Carlson	Mgmt	For	For
1e	Elect Director Irene H. Oh	Mgmt	For	For
1f	Elect Director Constance von Muehlen	Mgmt	For	For
1g	Elect Director Douglas M. Pasquale	Mgmt	For	For

Terreno Realty Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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	Approve Restricted 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>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Terumo Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 4543
	Meeting Type: Annual	
	Primary ISIN: JP3546800008	Primary SEDOL: 6885074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For
2.1	Elect Director Takagi, Toshiaki	Mgmt	For	For
2.2	Elect Director Samejima, Hikaru	Mgmt	For	For
2.3	Elect Director Osada, Toshihiko	Mgmt	For	For
2.4	Elect Director Kunimoto, Norimasa	Mgmt	For	For
2.5	Elect Director Nishi, Hidenori	Mgmt	For	For
2.6	Elect Director Ozawa, Keiya	Mgmt	For	For
2.7	Elect Director Kogiso, Mari	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Shibazaki, Takanori	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Uno, Soichiro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Hayashi, Keiko	Mgmt	For	For

Terumo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Alternate Director and Audit Committee Member Kosugi, Hiroaki	Mgmt	For	For
4.2	Elect Alternate Director and Audit Committee Member Shirato, Asako	Mgmt	For	For

Tesco Plc

Meeting Date: 06/12/2025	Country: United Kingdom	Ticker: TSCO
	Meeting Type: Annual	
	Primary ISIN: GB00BLGZ9862	Primary SEDOL: BLGZ986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Elect Chris Kennedy as Director	Mgmt	For	For
6	Re-elect Melissa Bethell as Director	Mgmt	For	For
7	Re-elect Bertrand Bodson as Director	Mgmt	For	For
8	Re-elect Dame Carolyn Fairbairn as Director	Mgmt	For	For
9	Re-elect Thierry Garnier as Director	Mgmt	For	For
10	Re-elect Stewart Gilliland as Director	Mgmt	For	For
11	Re-elect Gerry Murphy as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
12	Re-elect Ken Murphy as Director	Mgmt	For	For
13	Re-elect Imran Nawaz as Director	Mgmt	For	For
14	Re-elect Caroline Silver as Director	Mgmt	For	For
15	Re-elect Karen Whitworth as Director	Mgmt	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

TETRA Technologies, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: TTI
	Meeting Type: Annual	
	Primary ISIN: US88162F1057	Primary SEDOL: 2884280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas R. Bates, Jr.	Mgmt	For	For
1.2	Elect Director Christian A. Garcia	Mgmt	For	For
1.3	Elect Director John ("Jay") F. Glick	Mgmt	For	For
1.4	Elect Director Angela D. John	Mgmt	For	For
1.5	Elect Director Sharon B. McGee	Mgmt	For	For
1.6	Elect Director Brady M. Murphy	Mgmt	For	For
1.7	Elect Director Julia A. Sloat	Mgmt	For	For
1.8	Elect Director Shawn D. Williams	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.

TETRA Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Grant Thornton LLP as Auditors	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. 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>				

Texas Instruments Incorporated

Meeting Date: 04/17/2025	Country: USA	Ticker: TXN
	Meeting Type: Annual	
	Primary ISIN: US8825081040	Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark Blinn	Mgmt	For	For
1b	Elect Director Todd Bluedorn	Mgmt	For	For
1c	Elect Director Janet Clark	Mgmt	For	For
1d	Elect Director Carrie Cox	Mgmt	For	For
1e	Elect Director Martin Craighead	Mgmt	For	For
1f	Elect Director Reginald DesRoches	Mgmt	For	For
1g	Elect Director Curtis Farmer	Mgmt	For	For
1h	Elect Director Jean Hobby	Mgmt	For	For
1i	Elect Director Haviv Ilan	Mgmt	For	For
1j	Elect Director Ronald Kirk	Mgmt	For	For
1k	Elect Director Pamela Patsley	Mgmt	For	For
1l	Elect Director Robert Sanchez	Mgmt	For	For
1m	Elect Director Richard Templeton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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>				

Texas Instruments Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Texas Roadhouse, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: TXRH
	Meeting Type: Annual	
	Primary ISIN: US8826811098	Primary SEDOL: B033TJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jane Grote Abell	Mgmt	For	For
1.2	Elect Director Michael A. Crawford	Mgmt	For	For
1.3	Elect Director Donna E. Epps	Mgmt	For	For
1.4	Elect Director Wayne L. Jones	Mgmt	For	For
1.5	Elect Director Gregory N. Moore	Mgmt	For	For
1.6	Elect Director Gerald L. Morgan	Mgmt	For	For
1.7	Elect Director Curtis A. Warfield	Mgmt	For	For
1.8	Elect Director Kathleen M. Widmer	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<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. Variable remuneration should not contain a significant overlap of metrics. 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>				
4	Adopt a Policy to Disclose EEO-1 Report	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>				

TFI International Inc.

Meeting Date: 04/23/2025

Country: Canada

Ticker: TFII

Meeting Type: Annual

Primary ISIN: CA87241L1094

Primary SEDOL: BDRXBF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie Abi-Karam	Mgmt	For	For
1.2	Elect Director Alain Bedard	Mgmt	For	For
1.3	Elect Director Andre Berard	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>				
1.4	Elect Director William T. England	Mgmt	For	For
1.5	Elect Director Diane Giard	Mgmt	For	For
1.6	Elect Director Debra Kelly-Ennis	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>				
1.7	Elect Director Sebastien Martel	Mgmt	For	For
1.8	Elect Director John M. Pratt	Mgmt	For	For
1.9	Elect Director Joey Saputo	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>				
1.10	Elect Director Rosemary Turner	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

TG Therapeutics, Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: TGTX

Meeting Type: Annual

Primary ISIN: US88322Q1085

Primary SEDOL: B828K63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurence N. Charney	Mgmt	For	For
1.2	Elect Director Yann Echelard	Mgmt	For	For

TG Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kenneth Hoberman	Mgmt	For	Withhold
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
1.4	Elect Director Daniel Hume	Mgmt	For	For
1.5	Elect Director Sagar Lonial	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Governance accountability concern identified from prior year's vote outcome.</i>				
1.6	Elect Director Michael S. Weiss	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned.</i>				
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>				

Thales SA

Meeting Date: 05/16/2025	Country: France	Ticker: HO
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121329	Primary SEDOL: 4162791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.70 per Share	Mgmt	For	For
4	Ratify Appointment of Valérie Guillemet 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. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Bernard Fontana 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. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Reelect Delphine Gény-Stephann 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. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7	Reelect Anne Rigail 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. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8	Reelect Philippe Lépinay as Representative of Employee Shareholders to the Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
10	Approve Compensation of Patrice Caine, Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
Extraordinary Business				
15	Authorize up to 23,935 Shares for Use in Restricted Stock Plans Reserved for Chairman and CEO	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>				
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
Ordinary Business				
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Meeting Date: 06/27/2025

Country: Japan

Ticker: 8341

Meeting Type: Annual

Primary ISIN: JP3352000008

Primary SEDOL: 6804165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 97.5	Mgmt	For	For
2.1	Elect Director Kobayashi, Hidefumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Kobayashi, Hiroshi	Mgmt	For	For
2.3	Elect Director Ibuka, Shuichi	Mgmt	For	For
2.4	Elect Director Kuroda, Takashi	Mgmt	For	For
2.5	Elect Director Odajima, Yoshiyuki	Mgmt	For	For
2.6	Elect Director Aoki, Kazuhiro	Mgmt	For	For
2.7	Elect Director Okuyama, Emiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Otaki, Seiichi	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 Oyama, Shigenori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Ushio, Yoko	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>				
3.2	Elect Director and Audit Committee Member Miura, Naoto	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>				
3.3	Elect Director and Audit Committee Member Endo, Shinya	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>				

The 77 Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director and Audit Committee Member Fukuda, Kazuo	Mgmt	For	For
4	Approve Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

The Allstate Corporation

Meeting Date: 05/29/2025	Country: USA	Ticker: ALL
Meeting Type: Annual	Primary ISIN: US0200021014	Primary SEDOL: 2019952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald E. Brown	Mgmt	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For
1c	Elect Director Richard T. Hume	Mgmt	For	For
1d	Elect Director Margaret M. Keane	Mgmt	For	For
1e	Elect Director Siddharth N. (Bobby) Mehta	Mgmt	For	For
1f	Elect Director Maria R. Morris	Mgmt	For	For
1g	Elect Director Jacques P. Perold	Mgmt	For	For
1h	Elect Director Andrea Redmond	Mgmt	For	For
1i	Elect Director Gregg M. Sherrill	Mgmt	For	For
1j	Elect Director Judith A. Sprieser	Mgmt	For	For
1k	Elect Director Perry M. Traquina	Mgmt	For	For
1l	Elect Director Monica J. Turner	Mgmt	For	For
1m	Elect Director Thomas J. Wilson	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.				
3	Ratify Deloitte & Touche 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.				

The AZEK Company Inc.

Meeting Date: 06/27/2025	Country: USA	Ticker: AZEK
	Meeting Type: Special	
	Primary ISIN: US05478C1053	Primary SEDOL: BKPVG43

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

The Baldwin Insurance Group, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: BWIN
	Meeting Type: Annual	
	Primary ISIN: US05589G1022	Primary SEDOL: BKTPCS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Kadow	Mgmt	For	For
1.2	Elect Director Chris Sullivan	Mgmt	For	For
1.3	Elect Director Myron Williams	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

The Bancorp, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: TBBK
	Meeting Type: Annual	
	Primary ISIN: US05969A1051	Primary SEDOL: B05BRL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dwayne L. Allen	Mgmt	For	For
1.2	Elect Director Todd J. Brockman	Mgmt	For	For

The Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Matthew N. Cohn	Mgmt	For	For
1.4	Elect Director Cheryl D. Creuzot	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.5	Elect Director Hersh Kozlov	Mgmt	For	For
1.6	Elect Director Damian M. Kozlowski	Mgmt	For	For
1.7	Elect Director William H. Lamb	Mgmt	For	For
1.8	Elect Director James J. McEntee, III	Mgmt	For	For
1.9	Elect Director Stephanie B. Mudick	Mgmt	For	For
1.10	Elect Director Mark E. Tryniski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

The Bank of East Asia, Limited

Meeting Date: 05/09/2025	Country: Hong Kong	Ticker: 23
	Meeting Type: Annual	
	Primary ISIN: HK0023000190	Primary SEDOL: 6075648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<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. Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
3a	Elect David Li Kwok-po 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. 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>				

The Bank of East Asia, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Allan Wong Chi-yun 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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3c	Elect Aubrey Li Kwok-sing as Director	Mgmt	For	For
3d	Elect Stephen Charles Li Kwok-sze as Director	Mgmt	For	For
3e	Elect Daryl Ng Win-kong as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3f	Elect Rita Fan Hsu Lai-tai as Director	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	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>				
7	Approve Framework Agreement for Loan Transactions, Proposed Annual Caps and Related Transactions	Mgmt	For	For
8	Amend Articles of Association	Mgmt	For	For

The Bank of Nagoya Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 8522
	Meeting Type: Annual	
	Primary ISIN: JP3648800005	Primary SEDOL: 6620093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 160	Mgmt	For	For
2.1	Elect Director Fujiwara, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

The Bank of Nagoya Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Minamide, Masao	Mgmt	For	For
2.3	Elect Director Mizuno, Hideki	Mgmt	For	For
2.4	Elect Director Kondo, Kazu	Mgmt	For	For
2.5	Elect Director Shimizu, Sadaharu	Mgmt	For	For
2.6	Elect Director Kinugawa, Sachie	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 Yoshida, Akemi	Mgmt	For	For

The Bank of New York Mellon Corporation

Meeting Date: 04/15/2025

Country: USA

Ticker: BK

Meeting Type: Annual

Primary ISIN: US0640581007

Primary SEDOL: B1Z77F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	Mgmt	For	For
1b	Elect Director Joseph J. Echevarria	Mgmt	For	For
1c	Elect Director M. Amy Gilliland	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>				
1d	Elect Director Jeffrey A. Goldstein	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>				
1e	Elect Director K. Guru Gowrappan	Mgmt	For	For
1f	Elect Director Ralph Izzo	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>				
1g	Elect Director Sandie O'Connor	Mgmt	For	For
1h	Elect Director Elizabeth E. Robinson	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>				
1i	Elect Director Rakefet Russak-Aminoach	Mgmt	For	For
1j	Elect Director Robin A. Vince	Mgmt	For	For

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Alfred W. "Al" Zollar	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.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

The Bank of Nova Scotia

Meeting Date: 04/08/2025	Country: Canada	Ticker: BNS
	Meeting Type: Annual	
	Primary ISIN: CA0641491075	Primary SEDOL: 2076281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	Mgmt	For	For
1.2	Elect Director Guillermo E. Babatz	Mgmt	For	For
1.3	Elect Director Daniel (Don) H. Callahan	Mgmt	For	For
1.4	Elect Director W. Dave Dowrich	Mgmt	For	For
1.5	Elect Director Michael B. Medline	Mgmt	For	For
1.6	Elect Director Lynn K. Patterson	Mgmt	For	For
1.7	Elect Director Una M. Power	Mgmt	For	For
1.8	Elect Director Aaron W. Regent	Mgmt	For	For
1.9	Elect Director Sandra J. Stuart	Mgmt	For	For
1.10	Elect Director L. Scott Thomson	Mgmt	For	For
1.11	Elect Director Steven C. Van Wyk	Mgmt	For	For
1.12	Elect Director Benita M. Warmbold	Mgmt	For	For
2	Ratify KPMG 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 on Executive Compensation Approach	Mgmt	For	For

The Bank of Nova Scotia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Publish a Third-Party Racial Equity Audit	SH	Against	Against
Voter Rationale: A vote FOR this resolution is warranted, as it would strengthen the bank's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and across the venture capital industry. In addition, it would allow shareholders to better assess the effectiveness of the bank's diversity initiatives and its management of related risks.				
5	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	SH	Against	Against
Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.				
6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	SH	Against	Against
Voter Rationale: Vote AGAINST this proposal in light of its prescriptiveness. The bank has provided adequate disclosure surrounding its approach to managing AI risk. Furthermore, there does not appear to be compelling evidence that the adherence or adoption of one specific code or framework for handling AI risk is preferable to another at this time.				
7	SP 4: Employee Language Skills Disclosure	SH	Against	Against
8	SP 5: Advisory Vote on Environmental Policies	SH	Against	Against
Voter Rationale: On balance, the proposal may enhance shareholders' assessment of company's efforts to address attendant risks/opportunities.				
9	SP 6: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	Against

The Boston Beer Company, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: SAM
	Meeting Type: Annual	
	Primary ISIN: US1005571070	Primary SEDOL: 2113393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph H. Jordan	Mgmt	For	For
1.2	Elect Director Meghan V. Joyce	Mgmt	For	Withhold
Voter Rationale: Governance accountability concern identified from prior year's vote outcome.				
1.3	Elect Director Cynthia L. Swanson	Mgmt	For	For
2	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.				

The Carlyle Group Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: CG
Meeting Type: Annual	Primary ISIN: US14316J1088	Primary SEDOL: BKRTG56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Rubenstein	Mgmt	For	For
1.2	Elect Director Daniel A. D'Aniello	Mgmt	For	For
1.3	Elect Director Harvey M. Schwartz	Mgmt	For	For
1.4	Elect Director Sharda Cherwoo	Mgmt	For	For
1.5	Elect Director Linda H. Filler	Mgmt	For	For
1.6	Elect Director James H. Hance, Jr.	Mgmt	For	For
1.7	Elect Director Derica W. Rice	Mgmt	For	For
1.8	Elect Director William J. Shaw	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. 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.				

The Charles Schwab Corporation

Meeting Date: 05/22/2025	Country: USA	Ticker: SCHW
Meeting Type: Annual	Primary ISIN: US8085131055	Primary SEDOL: 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John K. Adams, Jr.	Mgmt	For	For
1.2	Elect Director Stephen A. Ellis	Mgmt	For	For
1.3	Elect Director Arun Sarin	Mgmt	For	For

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Charles R. Schwab	Mgmt	For	For
1.5	Elect Director Paula A. Sneed	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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.				
4	Declassify the Board of Directors	SH	Against	For
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.				

The Chiba Bank, Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 8331
	Meeting Type: Annual	
	Primary ISIN: JP3511800009	Primary SEDOL: 6190563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2.1	Elect Director Yonemoto, Tsutomu	Mgmt	For	For
2.2	Elect Director Yamazaki, Kiyomi	Mgmt	For	For
2.3	Elect Director Awaji, Mutsumi	Mgmt	For	For
2.4	Elect Director Makinose, Takashi	Mgmt	For	For
2.5	Elect Director Ono, Masayasu	Mgmt	For	For
2.6	Elect Director Takayama, Yasuko	Mgmt	For	For
2.7	Elect Director Kiuchi, Takahide	Mgmt	For	For
2.8	Elect Director Yoshizawa, Ryoji	Mgmt	For	For
2.9	Elect Director Nabeshima, Mana	Mgmt	For	For
3.1	Appoint Statutory Auditor Takahashi, Norikazu	Mgmt	For	For

The Chiba Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Anazawa, Yukio	Mgmt	For	For
3.3	Appoint Statutory Auditor Matsuoka, Yukiko	Mgmt	For	For

The Cigna Group

Meeting Date: 04/23/2025	Country: USA Meeting Type: Annual	Ticker: CI	Primary ISIN: US1255231003	Primary SEDOL: BHJ0775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Cordani	Mgmt	For	For
1b	Elect Director Eric J. Foss	Mgmt	For	For
1c	Elect Director Elder Granger	Mgmt	For	For
1d	Elect Director Neesha Hathi	Mgmt	For	For
1e	Elect Director George Kurian	Mgmt	For	For
1f	Elect Director Kathleen M. Mazzarella	Mgmt	For	For
1g	Elect Director Mark B. McClellan	Mgmt	For	For
1h	Elect Director Philip O. Ozuah	Mgmt	For	For
1i	Elect Director Kimberly A. Ross	Mgmt	For	For
1j	Elect Director Eric C. Wiseman	Mgmt	For	For
1k	Elect Director Donna F. Zarcone	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

The Cigna Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

The Cooper Companies, Inc.

Meeting Date: 04/02/2025	Country: USA	Ticker: COO
	Meeting Type: Annual	
	Primary ISIN: US2166485019	Primary SEDOL: BQPDXR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert S. Weiss	Mgmt	For	For
1b	Elect Director Colleen E. Jay	Mgmt	For	For
1c	Elect Director Lawrence E. Kurzius	Mgmt	For	For
1d	Elect Director Cynthia L. Lucchese	Mgmt	For	For
1e	Elect Director Teresa S. Madden	Mgmt	For	For
1f	Elect Director Maria Rivas	Mgmt	For	For
1g	Elect Director Albert G. White, III	Mgmt	For	For
2	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
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>				
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. 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>				

The Descartes Systems Group Inc.

Meeting Date: 06/12/2025	Country: Canada	Ticker: DSG
	Meeting Type: Annual	
	Primary ISIN: CA2499061083	Primary SEDOL: 2141941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deepak Chopra	Mgmt	For	For
1.2	Elect Director Eric A. Demirian	Mgmt	For	For
1.3	Elect Director Dennis Maple	Mgmt	For	For
1.4	Elect Director Jane Mowat	Mgmt	For	For
1.5	Elect Director Chris Muntwyler	Mgmt	For	For
1.6	Elect Director Jane O'Hagan	Mgmt	For	For
1.7	Elect Director Edward J. Ryan	Mgmt	For	For
1.8	Elect Director John J. Walker	Mgmt	For	For
1.9	Elect Director Laura Wilkin	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

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 Goldman Sachs Group, Inc.

Meeting Date: 04/23/2025	Country: USA	Ticker: GS
	Meeting Type: Annual	
	Primary ISIN: US38141G1040	Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michele Burns	Mgmt	For	For
1b	Elect Director Mark Flaherty	Mgmt	For	For
1c	Elect Director Kimberley Harris	Mgmt	For	For
1d	Elect Director John Hess	Mgmt	For	For
1e	Elect Director Kevin Johnson	Mgmt	For	For
1f	Elect Director Ellen Kullman	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
1g	Elect Director KC McClure	Mgmt	For	For

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Lakshmi Mittal	Mgmt	For	For
1i	Elect Director Thomas Montag	Mgmt	For	For
1j	Elect Director Peter Oppenheimer	Mgmt	For	For
1k	Elect Director David Solomon	Mgmt	For	For
1l	Elect Director Jan Tighe	Mgmt	For	For
1m	Elect Director David Viniar	Mgmt	For	For
1n	Elect Director John Waldron	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<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>				
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>				
5	Consider Abolishing DEI Goals from Compensation Inducements	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	Conduct and Report a Third-Party Racial Equity Audit on Risks Related to Race-based Initiatives	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 Clean Energy Supply Financing Ratio	SH	Against	For
<i>Voter Rationale: A vote FOR the resolution asking for the company to publish its clean energy financing ratio is warranted as it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway, its fossil fuel policy, and actions regarding corporate responsibility.</i>				

The Gorman-Rupp Company

Meeting Date: 04/24/2025

Country: USA

Ticker: GRC

Meeting Type: Annual

Primary ISIN: US3830821043

Primary SEDOL: 2379281

The Gorman-Rupp Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald H. Bullock, Jr.	Mgmt	For	For
1.2	Elect Director Jeffrey S. Gorman	Mgmt	For	For
1.3	Elect Director M. Ann Harlan	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>				
1.4	Elect Director Pamela A. Heminger	Mgmt	For	For
1.5	Elect Director Scott A. King	Mgmt	For	For
1.6	Elect Director Christopher H. Lake	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>				
1.7	Elect Director Sonja K. McClelland	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>				
1.8	Elect Director Vincent K. Petrella	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 Kenneth R. Reynolds	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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 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>				

The GPT Group

Meeting Date: 05/01/2025

Country: Australia

Ticker: GPT

Meeting Type: Annual

Primary ISIN: AU000000GPT8

Primary SEDOL: 6365866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Anne Brennan as Director	Mgmt	For	For
2	Elect Tracey Horton as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: 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>				
4	Approve Grant of Performance Rights to Russell Proutt	Mgmt	For	For

The Hachijuni Bank, Ltd.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 8359
	Meeting Type: Annual	
	Primary ISIN: JP3769000005	Primary SEDOL: 6400626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	Mgmt	For	For
2.1	Elect Director Matsushita, Masaki	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. * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Hidai, Shohei	Mgmt	For	For
2.3	Elect Director Nakamura, Makoto	Mgmt	For	For
2.4	Elect Director Nishizawa, Hitoshi	Mgmt	For	For
2.5	Elect Director Hamano, Miyako	Mgmt	For	For
2.6	Elect Director Kanzawa, Eiji	Mgmt	For	For
2.7	Elect Director Onoda, Maiko	Mgmt	For	For
3	Amend Articles to Add Provision on Disclosure of Investment in Funds Managed by Shareholders	SH	Against	Against
4	Amend Articles to Review Rationale of Holding Shares Held as Cross-Shareholdings and Disclose Review Results	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The proposed disclosure would place discipline concerning capital efficiency, which appears beneficial, particularly given the bank's low market valuation and the substantial amount of net assets fixed to cross-held shares.</i>				

The Hachijuni Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
6	Approve Additional Dividend so that Final Dividend per Share Equals to JPY 71	SH	Against	Against
7	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The bank has excessive cross-shareholdings and the shares are traded below book value. * The vote on this item, which is rather symbolic, can be used as a tool to raise concerns over capital efficiency.</i>				

The Hanover Insurance Group, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: THG
	Meeting Type: Annual	
	Primary ISIN: US4108671052	Primary SEDOL: 2020415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Bradicich	Mgmt	For	For
1.2	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For
1.3	Elect Director William E. Donnell	Mgmt	For	For
1.4	Elect Director Joseph R. Ramrath	Mgmt	For	For
1.5	Elect Director John C. Roche	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>				

The Hartford Insurance Group, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: HIG
	Meeting Type: Annual	
	Primary ISIN: US4165151048	Primary SEDOL: 2476193

The Hartford Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For
1d	Elect Director Donna A. James	Mgmt	For	For
1e	Elect Director Annette Rippert	Mgmt	For	For
1f	Elect Director Teresa Wynn Roseborough	Mgmt	For	For
1g	Elect Director Virginia P. Ruesterholz	Mgmt	For	For
1h	Elect Director Christopher J. Swift	Mgmt	For	For
1i	Elect Director Matthew E. Winter	Mgmt	For	For
1j	Elect Director Kathleen Winters	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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. Variable remuneration should not contain a significant overlap of metrics.</i>				
4	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>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

The Hershey Company

Meeting Date: 05/06/2025	Country: USA	Ticker: HSY
	Meeting Type: Annual	
	Primary ISIN: US4278661081	Primary SEDOL: 2422806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michele G. Buck	Mgmt	For	For

The Hershey Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
1b	Elect Director Timothy W. Curoe	Mgmt	For	For
1c	Elect Director Mary Kay Haben	Mgmt	For	For
1d	Elect Director Huong Maria T. Kraus	Mgmt	For	For
1e	Elect Director Deirdre A. Mahlan	Mgmt	For	For
1f	Elect Director Barry J. Nalebuff	Mgmt	For	For
1g	Elect Director Kevin M. Ozan	Mgmt	For	For
1h	Elect Director Juan R. Perez	Mgmt	For	For
1i	Elect Director Marie Quintero-Johnson	Mgmt	For	For
1j	Elect Director Cordel Robbin-Coker	Mgmt	For	For
1k	Elect Director Harold Singleton, III	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: 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.</i>				
4	Amend Certificate of Incorporation re: Stockholders' Right to Fill Vacancies	Mgmt	For	For

The Home Depot, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: HD
	Meeting Type: Annual	
		Primary ISIN: US4370761029
		Primary SEDOL: 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For
1b	Elect Director Ari Bousbib	Mgmt	For	For
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director J. Frank Brown	Mgmt	For	For
1f	Elect Director Edward P. Decker	Mgmt	For	For
1g	Elect Director Wayne M. Hewett	Mgmt	For	For
1h	Elect Director Manuel Kadre	Mgmt	For	For
1i	Elect Director Stephanie C. Linnartz	Mgmt	For	For
1j	Elect Director Paula A. Santilli	Mgmt	For	For
1k	Elect Director Caryn Seidman-Becker	Mgmt	For	For
1l	Elect Director Asha Sharma	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				
4	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>				
5	Disclose a Biodiversity Impact and Dependency Assessment	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as further disclosure would help shareholders assess how the company is managing related risks associated with deforestation and biodiversity loss as well as adequately track progress on these issues.</i>				
6	Report on Efforts to Reduce Plastic Use	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as further assessment of the company's circularity efforts would provide valuable insights and help the company mitigate associated risks.</i>				

The Hyakugo Bank, Ltd.

Meeting Date: 06/23/2025

Country: Japan

Ticker: 8368

Meeting Type: Annual

Primary ISIN: JP3793800008

Primary SEDOL: 6659666

The Hyakugo Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2.1	Elect Director Sugiura, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Yamazaki, Kei	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
2.3	Elect Director Kato, Tetsuya	Mgmt	For	For
2.4	Elect Director Urata, Yasuhiro	Mgmt	For	For
2.5	Elect Director Igarashi, Yasuhisa	Mgmt	For	For
2.6	Elect Director Kawakami, Koji	Mgmt	For	For
2.7	Elect Director Kawakita, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Nishioka, Keiko	Mgmt	For	For
2.9	Elect Director Nakamura, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Hirota, Keiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Ando, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Nakamura, Masahiro	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>				

The Kansai Electric Power Co., Inc.

Meeting Date: 06/26/2025

Country: Japan

Ticker: 9503

Meeting Type: Annual

Primary ISIN: JP3228600007

Primary SEDOL: 6483489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Sakakibara, Sadayuki	Mgmt	For	For
2.2	Elect Director Tomono, Hiroshi	Mgmt	For	For
2.3	Elect Director Takamatsu, Kazuko	Mgmt	For	For
2.4	Elect Director Naito, Fumio	Mgmt	For	For
2.5	Elect Director Manabe, Seiji	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Sono, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority 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>				
2.7	Elect Director Yahagi, Noriyo	Mgmt	For	For
2.8	Elect Director Hara, Etsuko	Mgmt	For	For
2.9	Elect Director Mori, Nozomu	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Araki, Makoto	Mgmt	For	For
2.11	Elect Director Ogawa, Hiroshi	Mgmt	For	For
2.12	Elect Director Shimamoto, Yasuji	Mgmt	For	For
2.13	Elect Director Nishizawa, Nobuhiro	Mgmt	For	For
3	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Nuclear Power Generation Business)	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is recommended because: - The option of nuclear power should not be inflexibly ruled out, as the possibility remains that safety and financial findings may show it to be a desirable part of the power generation mix. - The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				
4	Amend Articles to Add Provisions Concerning Management Based on CSR (Decarbonization Plan)	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is recommended because: - The proposed language appears to be redundant to the utility's current efforts, and thus it is questionable if the addition of the language to the articles would have a meaningful impact on the utility's behavior.</i>				

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Articles to Add Provisions Concerning Management Based on CSR (Information Disclosure and Dialogue)	SH	Against	Against
6	Amend Articles to Add Provisions Concerning Management Based on CSR (Facility Safety Enhancement)	SH	Against	Against
7	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is recommended because: - The proposed language appears to be redundant to the utility's current efforts, and thus it is questionable if the addition of the language to the articles would have a meaningful impact on the utility's behavior.</i>				
8	Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	SH	Against	For
<i>Voter Rationale: This enhances transparency.</i>				
9	Remove Incumbent Director Sakakibara, Sadayuki	SH	Against	Against
10	Remove Incumbent Director Mori, Nozomu	SH	Against	Against
11	Remove Incumbent Director Tanaka, Motoko	SH	Against	Against
12	Amend Articles to Appoint Executive Officer in Charge of Nuclear Disaster Prevention	SH	Against	Against
13	Amend Articles to Require Individual Compensation Disclosure for Executive Officers	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
14	Amend Articles to Establish Promotion Committee to Realize Zero Carbon Emissions without Nuclear Power Generation	SH	Against	Against
15	Amend Articles to Terminate Contracts with Nuclear Power Plants Which Fail to Pass Examination by Nuclear Regulation Authority	SH	Against	Against
16	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	SH	Against	Against
17	Amend Articles to Contribute to Realization of Zero Carbon Society	SH	Against	Against

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Amend Articles to Establish Stable Electricity Supply System without Nuclear Power Generation	SH	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite transparency to investors. We will continue to monitor the company on this topic.</i>				
19	Amend Articles to Realize Zero Carbon Emissions by 2050	SH	Against	Against

The Keiyo Bank, Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8544
	Meeting Type: Annual	
	Primary ISIN: JP3281600001	Primary SEDOL: 6190648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Kumagai, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
3.2	Elect Director Ichikawa, Tatsushi	Mgmt	For	For

The Kraft Heinz Company

Meeting Date: 05/08/2025	Country: USA	Ticker: KHC
	Meeting Type: Annual	
	Primary ISIN: US5007541064	Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carlos Abrams-Rivera	Mgmt	For	For
1b	Elect Director Humberto P. Alfonso	Mgmt	For	For
1c	Elect Director John T. Cahill	Mgmt	For	For
1d	Elect Director Lori Dickerson Fouche	Mgmt	For	For

The Kraft Heinz Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Diane Gherson	Mgmt	For	For
1f	Elect Director Timothy Kenesey	Mgmt	For	For
1g	Elect Director Alicia Knapp	Mgmt	For	For
1h	Elect Director Elio Leoni Sceti	Mgmt	For	For
1i	Elect Director James Park	Mgmt	For	For
1j	Elect Director Miguel Patricio	Mgmt	For	For
1k	Elect Director John C. Pope	Mgmt	For	For
1l	Elect Director Debby Soo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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	Report on Recyclability Claims	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as increased assessment and disclosure of the recyclability of its plastic packaging would enable shareholders to better understand how the company is managing an emerging area of legal and reputational risk.</i>				
5	Report on Plastic Packaging	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional reporting on plastic packaging would enable shareholders to better evaluate the company's risk management and its progress in developing alternative packaging solutions.</i>				
6	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>				

The Macerich Company

Meeting Date: 06/02/2025	Country: USA	Ticker: MAC	
	Meeting Type: Annual		
		Primary ISIN: US5543821012	Primary SEDOL: 2543967

The Macerich Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven R. Hash	Mgmt	For	For
1b	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For
1c	Elect Director Daniel J. Hirsch	Mgmt	For	For
1d	Elect Director Jackson Hsieh	Mgmt	For	For
1e	Elect Director Diana M. Laing	Mgmt	For	For
1f	Elect Director Marianne Lowenthal	Mgmt	For	For
1g	Elect Director Devin I. Murphy	Mgmt	For	For
1h	Elect Director Andrea M. Stephen	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 KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

The New York Times Company

Meeting Date: 04/30/2025	Country: USA	Ticker: NYT
	Meeting Type: Annual	
	Primary ISIN: US6501111073	Primary SEDOL: 2632003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rachel Glaser	Mgmt	For	For
1.2	Elect Director John W. Rogers, Jr.	Mgmt	For	For
1.3	Elect Director Anuradha B. Subramanian	Mgmt	For	For
1.4	Elect Director Rebecca Van Dyck	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

The North West Company Inc.

Meeting Date: 06/11/2025

Country: Canada

Ticker: NWC

Meeting Type: Annual

Primary ISIN: CA6632782083

Primary SEDOL: BZ3FZR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brock Bulbuck	Mgmt	For	For
1.2	Elect Director Stewart Glendinning	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>				
1.3	Elect Director Rachel Huckle	Mgmt	For	For
1.4	Elect Director Annalisa King	Mgmt	For	For
1.5	Elect Director Violet Konkle	Mgmt	For	For
1.6	Elect Director Steven Kroft	Mgmt	For	For
1.7	Elect Director Daniel McConnell	Mgmt	For	For
1.8	Elect Director Jennefer Nepinak	Mgmt	For	For
1.9	Elect Director Victor Tootoo	Mgmt	For	For
2	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 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
<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.</i>				
A	The Undersigned Certifies The Shares Represented By This Proxy Are Owned And Controlled By: FOR = Canadian, AGT = Non-Canadian Holder Authorized To Provide Air Service, ABN = Non-Canadian Who Is Not A Non-Canadian Holder Authorized To Provide Air Service.	Mgmt	None	Abstain

The North West Company Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
B	The Undersigned Certifies that Shares Owned and Controlled, Including Shares Held by Persons in Affiliation with the Undersigned Represent 10% or More of Company's IOS. Vote FOR = Yes and AGAINST = No. And If Not Marked Will Be Treated As A No Vote.	Mgmt	None	Against

The PNC Financial Services Group, Inc.

Meeting Date: 04/23/2025	Country: USA	Ticker: PNC
	Meeting Type: Annual	
	Primary ISIN: US6934751057	Primary SEDOL: 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	Mgmt	For	For
1b	Elect Director Debra A. Cafaro	Mgmt	For	For
1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For
1d	Elect Director Douglas A. Dachille	Mgmt	For	For
1e	Elect Director William S. Demchak	Mgmt	For	For
1f	Elect Director Andrew T. Feldstein	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
1g	Elect Director Richard J. Harshman	Mgmt	For	For
1h	Elect Director Daniel R. Hesse	Mgmt	For	For
1i	Elect Director Renu Khator	Mgmt	For	For
1j	Elect Director Linda R. Medler	Mgmt	For	For
1k	Elect Director Robert A. Niblock	Mgmt	For	For
1l	Elect Director Martin Pfinsgraff	Mgmt	For	For
1m	Elect Director Bryan S. Salesky	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

The PNC Financial Services Group, 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

The Progressive Corporation

Meeting Date: 05/09/2025	Country: USA	Ticker: PGR
	Meeting Type: Annual	
	Primary ISIN: US7433151039	Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Philip Bleser	Mgmt	For	For
1b	Elect Director Stuart B. Burgdoerfer	Mgmt	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	Elect Director Charles A. Davis	Mgmt	For	For
1e	Elect Director Roger N. Farah	Mgmt	For	For
1f	Elect Director Lawton W. Fitt	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>				
1g	Elect Director Susan Patricia Griffith	Mgmt	For	For
1h	Elect Director Devin C. Johnson	Mgmt	For	For
1i	Elect Director Jeffrey D. Kelly	Mgmt	For	For
1j	Elect Director Barbara R. Snyder	Mgmt	For	For
1k	Elect Director Kahina Van Dyke	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	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>				

The Sherwin-Williams Company

Meeting Date: 04/16/2025

Country: USA

Ticker: SHW

Meeting Type: Annual

Primary ISIN: US8243481061

Primary SEDOL: 2804211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	For
1b	Elect Director Jeff M. Fetting	Mgmt	For	For
1c	Elect Director Robert J. Gamgort	Mgmt	For	For
1d	Elect Director Heidi G. Petz	Mgmt	For	For
1e	Elect Director Aaron M. Powell	Mgmt	For	For
1f	Elect Director Marta R. Stewart	Mgmt	For	For
1g	Elect Director Michael H. Thaman	Mgmt	For	For
1h	Elect Director Matthew Thornton, III	Mgmt	For	For
1i	Elect Director Thomas L. Williams	Mgmt	For	For
2	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. 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	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>				
4	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>				

The Sherwin-Williams Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Eliminate Supermajority Vote Requirement of Paragraph (B) of Article Sixth of the Charter	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>				
6	Eliminate Supermajority Vote Requirement of Section 6(b) of Article Fourth, Division A of the Charter	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>				

The Shiga Bank, Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 8366
	Meeting Type: Annual	
	Primary ISIN: JP3347600003	Primary SEDOL: 6804240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Takahashi, Shojiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Kubota, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
2.3	Elect Director Horiuchi, Katsuyoshi	Mgmt	For	For
2.4	Elect Director Toda, Hidekazu	Mgmt	For	For
2.5	Elect Director Endo, Yoshinori	Mgmt	For	For
2.6	Elect Director Tanaka, Nobuyuki	Mgmt	For	For
2.7	Elect Director Takeuchi, Minako	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Hattori, Rikiya	Mgmt	For	For
2.9	Elect Director Kamata, Sawaichiro	Mgmt	For	For

The Shiga Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Mukunoki, Akio	Mgmt	For	For
3.2	Appoint Statutory Auditor Matsui, Yasuhito	Mgmt	For	For

The Southern Company

Meeting Date: 05/21/2025	Country: USA	Ticker: SO
	Meeting Type: Annual	
	Primary ISIN: US8425871071	Primary SEDOL: 2829601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janaki Akella	Mgmt	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For
1c	Elect Director Anthony F. "Tony" Earley, Jr.	Mgmt	For	For
1d	Elect Director James O. "Jimmy" Etheredge	Mgmt	For	For
1e	Elect Director David J. Grain	Mgmt	For	For
1f	Elect Director Donald M. James	Mgmt	For	For
1g	Elect Director John D. Johns	Mgmt	For	For
1h	Elect Director Dale E. Klein	Mgmt	For	For
1i	Elect Director David E. Meador	Mgmt	For	For
1j	Elect Director William G. Smith, Jr.	Mgmt	For	For
1k	Elect Director Kristine L. Svinicki	Mgmt	For	For
1l	Elect Director Lizanne Thomas	Mgmt	For	For
1m	Elect Director Christopher C. Womack	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. 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.

The Southern Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche 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.				
4	Reduce 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.				
5	Adopt Simple Majority Vote	SH	Against	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				
6	Disclose Assumptions Underlying Increased Reliance on Fossil Fuel-Based Energy Production	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted to ensure shareholders can assess whether the company's fossil fuel investments align with climate goals and avoid long-term transition risks. Transparency will only help mitigate financial, regulatory, and reputational exposure for both the company and its stake holders.				
7	Report on Net Zero Activities	SH	Against	Against
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.				
8	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted. The company has established clear prohibitions on discrimination and harassment and has implemented board level oversight of related policy compliance and human capital management risks.				

The St. Joe Company

Meeting Date: 05/13/2025	Country: USA	Ticker: JOE
Meeting Type: Annual		
	Primary ISIN: US7901481009	Primary SEDOL: 2768663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cesar L. Alvarez	Mgmt	For	For
1b	Elect Director Howard S. Frank	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.				

The St. Joe Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Rhea Goff	Mgmt	For	For
1d	Elect Director Jorge L. Gonzalez	Mgmt	For	For
1e	Elect Director Thomas P. Murphy, Jr.	Mgmt	For	For
2	Ratify Grant Thornton 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>				
4	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>				

The TJX Companies, Inc.

Meeting Date: 06/10/2025

Country: USA

Ticker: TJX

Meeting Type: Annual

Primary ISIN: US8725401090

Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For
1b	Elect Director Alan M. Bennett	Mgmt	For	For
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For
1d	Elect Director David T. Ching	Mgmt	For	For
1e	Elect Director C. Kim Goodwin	Mgmt	For	For
1f	Elect Director Ernie Herrman	Mgmt	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For
1h	Elect Director Carol Meyrowitz	Mgmt	For	For
1i	Elect Director Jackwyn L. Nemerov	Mgmt	For	For
1j	Elect Director Charles F. Wagner, Jr.	Mgmt	For	For

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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 Toronto-Dominion Bank

Meeting Date: 04/10/2025	Country: Canada	Ticker: TD
	Meeting Type: Annual	
	Primary ISIN: CA8911605092	Primary SEDOL: 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ayman Antoun	Mgmt	For	For
1.2	Elect Director Ana Arsov	Mgmt	For	For
1.3	Elect Director Cherie L. Brant	Mgmt	For	For
1.4	Elect Director Raymond Chun	Mgmt	For	For
1.5	Elect Director Elio R. Luongo	Mgmt	For	For
1.6	Elect Director Alan N. MacGibbon	Mgmt	For	Withhold
Voter Rationale: Audit Concerns				
1.7	Elect Director John B. MacIntyre	Mgmt	For	For
1.8	Elect Director Keith G. Martell	Mgmt	For	For
1.9	Elect Director Nathalie M. Palladitcheff	Mgmt	For	For
1.10	Elect Director S. Jane Rowe	Mgmt	For	For
Voter Rationale: Vote WITHHOLD for former Audit Committee Chair and Risk Committee member Alan MacGibbon given each committee's failure to execute its mandate and prevent a material failure in risk oversight. Vote WITHHOLD for Risk Committee member Cherie Brant given the Risk Committee's failure to execute its mandate and prevent a material failure in risk oversight. Vote WITHHOLD for Audit Committee member S. Jane Rowe given the Audit Committee's failure to execute its mandate and prevent a material failure in risk oversight. Vote WITHHOLD for Audit Committee member Mary Winston given the Audit Committee's failure to execute its mandate and prevent a material failure in risk oversight. Winston's service on TD's US subsidiary board and Audit Committee for a certain period heightens concern. Votes FOR all other nominees.				
1.11	Elect Director Nancy G. Tower	Mgmt	For	For
1.12	Elect Director Ajay K. Virmani	Mgmt	For	For

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Mary A. Winston	Mgmt	For	For
1.14	Elect Director Paul C. Wirth	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote on Executive Compensation Approach	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>				
Shareholder Proposals		Mgmt		
4	SP 1: Annual Energy Supply Ratio Disclosure	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.</i>				
5	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	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	SP 4: Employee Language Skills Disclosure	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
8	SP 5: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: Vote FOR this shareholder proposal. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company. The bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is also noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI) and its existing reduction targets only partially cover the short, medium, and long term.</i>				
9	SP 6: Disclose Non-Confidential Information Relating to the Bank's Country-by-Country Reporting	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
10	SP 7: Dismiss Bharat Masrani as the Bank's Advisor and Prohibit From Holding Any Other Position Within the Organization	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	SP 8: Establish Retirement Age and Term Limits for Directors	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
12	SP 9: Hire a New Group President and CEO from Outside TD Bank	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				

The Trade Desk, Inc.

Meeting Date: 05/27/2025	Country: USA	Ticker: TTD
	Meeting Type: Annual	
	Primary ISIN: US88339J1051	Primary SEDOL: BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lise J. Buyer	Mgmt	For	For
1.2	Elect Director Kathryn E. Falberg	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Plan renewal should be subject to shareholder approval. 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: 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

The Travelers Companies, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: TRV
	Meeting Type: Annual	
	Primary ISIN: US89417E1091	Primary SEDOL: 2769503

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Russell G. Golden	Mgmt	For	For
1b	Elect Director Thomas B. Leonardi	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>				
1c	Elect Director Clarence Otis, Jr.	Mgmt	For	For
1d	Elect Director Elizabeth E. Robinson	Mgmt	For	For
1e	Elect Director Rafael Santana	Mgmt	For	For
1f	Elect Director Todd C. Schermerhorn	Mgmt	For	For
1g	Elect Director Alan D. Schnitzer	Mgmt	For	For
1h	Elect Director Laurie J. Thomsen	Mgmt	For	For
1i	Elect Director Bridget van Kralingen	Mgmt	For	For
1j	Elect Director David S. Williams	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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.</i>				
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	Report on Climate-Related Pricing and Coverage Decisions	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	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

The UNITE Group Plc

Meeting Date: 05/15/2025

Country: United Kingdom

Ticker: UTG

Meeting Type: Annual

Primary ISIN: GB0006928617

Primary SEDOL: 0692861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Richard Huntingford as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>				
6	Re-elect Joe Lister as Director	Mgmt	For	For
7	Re-elect Michael Burt as Director	Mgmt	For	For
8	Re-elect Ross Paterson as Director	Mgmt	For	For
9	Re-elect Ilaria del Beato as Director	Mgmt	For	For
10	Re-elect Dame Shirley Pearce as Director	Mgmt	For	For
11	Re-elect Thomas Jackson as Director	Mgmt	For	For
12	Re-elect Sir Steve Smith as Director	Mgmt	For	For
13	Re-elect Nicola Dulieu as Director	Mgmt	For	For
14	Re-elect Angela Jain as Director	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Approve Performance Share Plan	Mgmt	For	For
18	Approve Employee Share Option Scheme	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

The UNITE Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

The United Laboratories International Holdings Limited

Meeting Date: 06/25/2025	Country: Cayman Islands	Ticker: 3933
	Meeting Type: Annual	
	Primary ISIN: KYG8813K1085	Primary SEDOL: B1P70H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Special Dividend	Mgmt	For	For
4a	Elect Choy Siu Chit as Director	Mgmt	For	For
4b	Elect Zhu Su Yan as Director	Mgmt	For	For
4c	Elect Song Ming as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
4d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
8	Authorize Reissuance of Repurchased Shares	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>				

The Vita Coco Company, Inc.

Meeting Date: 06/03/2025

Country: USA

Ticker: COCO

Meeting Type: Annual

Primary ISIN: US92846Q1076

Primary SEDOL: BMHRMK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aishetu Fatima Dozie	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Martin Roper	Mgmt	For	For
1.3	Elect Director John Zupo	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Relative financial metrics are not present in the long-term incentive structure. 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>				

The Wendy's Company

Meeting Date: 05/21/2025

Country: USA

Ticker: WEN

Meeting Type: Annual

Primary ISIN: US95058W1009

Primary SEDOL: B3NXMJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur B. Winkleblack	Mgmt	For	For
1.2	Elect Director Peter W. May	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>				
1.3	Elect Director Matthew H. Peltz	Mgmt	For	For
1.4	Elect Director Wendy C. Arlin	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>				
1.5	Elect Director Michelle Caruso-Cabrera	Mgmt	For	For

The Wendy's Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Kristin A. Dolan	Mgmt	For	For
1.7	Elect Director Richard H. Gomez	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>				
1.8	Elect Director Michelle "Mich" J. Mathews-Spradlin	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 Peter H. Rothschild	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>				
1.10	Elect Director Kirk Tanner	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Disclose an Assessment of Current Climate Transition Plans	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from an assessment of whether the company's current climate transition plans and related resource commitments can reasonably achieve its 2030 and 2040 emissions reduction targets. The requested disclosure would allow shareholders to more fully evaluate whether the company is adequately managing climate-related risks.</i>				
5	Report on Implementing Worker-Driven Social Responsibility Principles	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
6	Report on Reducing Single-Use Plastics	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to reduce its use of single-use plastics would allow shareholders to better assess the company's management of related risks.</i>				

The Western Union Company

Meeting Date: 05/15/2025

Country: USA

Ticker: WU

Meeting Type: Annual

Primary ISIN: US9598021098

Primary SEDOL: B1F76F9

The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julie M. Cameron-Doe	Mgmt	For	For
1b	Elect Director Martin I. Cole	Mgmt	For	For
1c	Elect Director Suzette M. Deering	Mgmt	For	For
1d	Elect Director Betsy D. Holden	Mgmt	For	For
1e	Elect Director Jeffrey A. Joerres	Mgmt	For	For
1f	Elect Director Devin B. McGranahan	Mgmt	For	For
1g	Elect Director Michael A. Miles, Jr.	Mgmt	For	For
1h	Elect Director Timothy P. Murphy	Mgmt	For	For
1i	Elect Director Jan Siegmund	Mgmt	For	For
1j	Elect Director Angela A. Sun	Mgmt	For	For
1k	Elect Director Solomon D. Trujillo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

The Wharf (Holdings) Limited

Meeting Date: 05/13/2025	Country: Hong Kong	Ticker: 4	
	Meeting Type: Annual		
		Primary ISIN: HK0004000045	Primary SEDOL: 6435576

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

The Wharf (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Stephen Tin Hoi Ng as Director	Mgmt	For	For
<i>Voter Rationale: 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. 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. 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>				
2b	Elect Kevin Chung Ying Hui as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2c	Elect Vincent Kang Fang 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.</i>				
2d	Elect Hans Michael Jebsen 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. 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 directors membership could hamper the committees impartiality and effectiveness.</i>				
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
6	Authorize Reissuance of Repurchased Shares	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>				

The Williams Companies, Inc.

Meeting Date: 04/29/2025

Country: USA

Ticker: WMB

Meeting Type: Annual

Primary ISIN: US9694571004

Primary SEDOL: 2967181

The Williams Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	For
1.2	Elect Director Stephen W. Bergstrom	Mgmt	For	For
1.3	Elect Director Michael A. Creel	Mgmt	For	For
1.4	Elect Director Stacey H. Dore	Mgmt	For	For
1.5	Elect Director Carri A. Lockhart	Mgmt	For	For
1.6	Elect Director Richard E. Muncrief	Mgmt	For	For
1.7	Elect Director Peter A. Ragauss	Mgmt	For	For
1.8	Elect Director Rose M. Robeson	Mgmt	For	For
1.9	Elect Director Scott D. Sheffield	Mgmt	For	For
1.10	Elect Director William H. Spence	Mgmt	For	For
1.11	Elect Director Jesse J. Tyson	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 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.

The York Water Company

Meeting Date: 05/05/2025	Country: USA	Ticker: YORW
Meeting Type: Annual	Primary ISIN: US9871841089	Primary SEDOL: 2425292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul R. Bonney	Mgmt	For	For
1.2	Elect Director Jody L. Keller	Mgmt	For	For
1.3	Elect Director Steven R. Rasmussen	Mgmt	For	For
1.4	Elect Director Robert F. Lambert	Mgmt	For	For

The York Water Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Baker Tilly US, 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: 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. 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>				

Thermo Fisher Scientific Inc.

Meeting Date: 05/21/2025

Country: USA

Ticker: TMO

Meeting Type: Annual

Primary ISIN: US8835561023

Primary SEDOL: 2886907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For
1b	Elect Director Nelson J. Chai	Mgmt	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For
1d	Elect Director C. Martin Harris	Mgmt	For	For
1e	Elect Director Tyler Jacks	Mgmt	For	For
1f	Elect Director Jennifer M. Johnson	Mgmt	For	For
1g	Elect Director R. Alexandra Keith	Mgmt	For	For
1h	Elect Director Karen S. Lynch	Mgmt	For	For
1i	Elect Director James C. Mullen	Mgmt	For	For
1j	Elect Director Debora L. Spar	Mgmt	For	For
1k	Elect Director Scott M. Sperling	Mgmt	For	For
1l	Elect Director Dion J. Weisler	Mgmt	For	For

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</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	Amend Right to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.</i>				

Thomson Reuters Corporation

Meeting Date: 06/04/2025	Country: Canada	Ticker: TRI
	Meeting Type: Annual	
	Primary ISIN: CA8849038085	Primary SEDOL: BPLTTY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Thomson	Mgmt	For	For
1.2	Elect Director Steve Hasker	Mgmt	For	For
1.3	Elect Director Kirk E. Arnold	Mgmt	For	For
1.4	Elect Director LaVerne Council	Mgmt	For	For
1.5	Elect Director Michael E. Daniels	Mgmt	For	For
1.6	Elect Director Michael Friisdahl	Mgmt	For	For
1.7	Elect Director Kirk Koenigsbauer	Mgmt	For	For
1.8	Elect Director Deanna Oppenheimer	Mgmt	For	For
1.9	Elect Director Simon Paris	Mgmt	For	For
1.10	Elect Director Kim M. Rivera	Mgmt	For	For
1.11	Elect Director Barry Salzberg	Mgmt	For	For
1.12	Elect Director Paul Sagan	Mgmt	For	For
1.13	Elect Director Peter J. Thomson	Mgmt	For	For
1.14	Elect Director Beth Wilson	Mgmt	For	For

Thomson Reuters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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	Shareholder Proposal Amend Artificial Intelligence (AI) Governance Framework in Alignment with the UN Guiding Principles on Business and Human Rights (UNGPs)	Mgmt SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

Tidewater Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: TDW
	Meeting Type: Annual	
	Primary ISIN: US88642R1095	Primary SEDOL: BDFGDQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darron M. Anderson	Mgmt	For	For
1b	Elect Director Melissa L. Cogle	Mgmt	For	For
1c	Elect Director Dick H. Fagerstal	Mgmt	For	For
1d	Elect Director Quintin V. Kneen	Mgmt	For	For
1e	Elect Director Louis A. Raspino	Mgmt	For	For
1f	Elect Director Robert E. Robotti	Mgmt	For	For
1g	Elect Director Kenneth H. Traub	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1h	Elect Director Lois K. Zabrocky	Mgmt	For	For

Tidewater 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: 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>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

TIS, Inc. (Japan)

Meeting Date: 06/24/2025	Country: Japan	Ticker: 3626
	Meeting Type: Annual	
	Primary ISIN: JP3104890003	Primary SEDOL: B2Q4CR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2.1	Elect Director Kuwano, Toru	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 Okamoto, Yasushi	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 Horiguchi, Shinichi	Mgmt	For	For
2.4	Elect Director Nakamura, Kiyotaka	Mgmt	For	For
2.5	Elect Director Hikida, Shuzo	Mgmt	For	For
2.6	Elect Director Makado, Akira	Mgmt	For	For
2.7	Elect Director Mizukoshi, Naoko	Mgmt	For	For
2.8	Elect Director Sunaga, Junko	Mgmt	For	For
2.9	Elect Director Furusawa, Mitsuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

T-Mobile US, Inc.

Meeting Date: 06/06/2025

Country: USA

Ticker: TMUS

Meeting Type: Annual

Primary ISIN: US8725901040

Primary SEDOL: B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director André Almeida	Mgmt	For	Withhold
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Marcelo Claire	Mgmt	For	For
1.3	Elect Director Thomas Dannenfeldt	Mgmt	For	For
1.4	Elect Director Srikant M. Datar	Mgmt	For	For
1.5	Elect Director Timotheus Höttges	Mgmt	For	For
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director James J. Kavanaugh	Mgmt	For	For
1.8	Elect Director Raphael Kübler	Mgmt	For	Withhold
<i>Voter Rationale: 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.</i>				
1.9	Elect Director Thorsten Langheim	Mgmt	For	For
1.10	Elect Director Dominique Leroy	Mgmt	For	Withhold
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.11	Elect Director Letitia A. Long	Mgmt	For	For
1.12	Elect Director G. Michael (Mike) Sievert	Mgmt	For	For
1.13	Elect Director Teresa A. Taylor	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

TMX Group Limited

Meeting Date: 05/06/2025

Country: Canada

Ticker: X

Meeting Type: Annual/Special

Primary ISIN: CA87262K1057

Primary SEDOL: B8KH5G7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	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>				
2a	Elect Director Luc Bertrand	Mgmt	For	For
2b	Elect Director Stephanie Cuskley	Mgmt	For	For
2c	Elect Director Nicolas Darveau-Garneau	Mgmt	For	For
2d	Elect Director Martine Irman	Mgmt	For	For
2e	Elect Director Moe Kermani	Mgmt	For	For
2f	Elect Director William Linton	Mgmt	For	For
2g	Elect Director John McKenzie	Mgmt	For	For
2h	Elect Director Monique Mercier	Mgmt	For	For
2i	Elect Director Michael Ptasznik	Mgmt	For	For
2j	Elect Director Peter Rockandel	Mgmt	For	For
2k	Elect Director Claude Tessier	Mgmt	For	For
2l	Elect Director Ava Yaskiel	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Toast, Inc.

Meeting Date: 06/13/2025	Country: USA	Ticker: TOST
	Meeting Type: Annual	
	Primary ISIN: US8887871080	Primary SEDOL: BP6D7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul Bell	Mgmt	For	For
1b	Elect Director Hilarie Koplow-McAdams	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Toast, 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>				

Tobu Railway Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 9001
	Meeting Type: Annual	
	Primary ISIN: JP3597800006	Primary SEDOL: 6895169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32.5	Mgmt	For	For
2.1	Elect Director Nezu, Yoshizumi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Tsuzuki, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Yokota, Yoshimi	Mgmt	For	For
2.4	Elect Director Shigeta, Atsushi	Mgmt	For	For
2.5	Elect Director Suzuki, Takao	Mgmt	For	For
2.6	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For
2.7	Elect Director Ando, Takaharu	Mgmt	For	For
2.8	Elect Director Yagasaki, Noriko	Mgmt	For	For
2.9	Elect Director Yanagi, Masanori	Mgmt	For	For

TOCALO Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 3433
	Meeting Type: Annual	
	Primary ISIN: JP3552290003	Primary SEDOL: 6714974

TOCALO Co., Ltd.

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 Kobayashi, Kazuya	Mgmt	For	For
2.2	Elect Director Yoshizumi, Takayuki	Mgmt	For	For
2.3	Elect Director Goto, Hiroshi	Mgmt	For	For
2.4	Elect Director Suizu, Tatsuo	Mgmt	For	For
2.5	Elect Director Takabatake, Takeshi	Mgmt	For	For
2.6	Elect Director Kamakura, Toshimitsu	Mgmt	For	For
2.7	Elect Director Takihara, Keiko	Mgmt	For	For
2.8	Elect Director Sato, Yoko	Mgmt	For	For
2.9	Elect Director Tomita, Kazuyuki	Mgmt	For	For

Toei Animation Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 4816
	Meeting Type: Annual	
	Primary ISIN: JP3560200002	Primary SEDOL: 6301871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For
2	Appoint Statutory Auditor Nakayama, Masahisa	Mgmt	For	For
3	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Toho Co., Ltd.

Meeting Date: 05/29/2025	Country: Japan	Ticker: 9602
	Meeting Type: Annual	
	Primary ISIN: JP3598600009	Primary SEDOL: 6895200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Shimatani, Yoshishige	Mgmt	For	For
2.2	Elect Director Matsuoka, Hiroyasu	Mgmt	For	For
2.3	Elect Director Tako, Nobuyuki	Mgmt	For	For
2.4	Elect Director Ichikawa, Minami	Mgmt	For	For
2.5	Elect Director Shimada, Yasuo	Mgmt	For	For
3	Elect Director and Audit Committee Member Orii, Masako	Mgmt	For	For
4	Approve Performance Share Plan	Mgmt	For	For

TOKAI Corp. /9729/

Meeting Date: 06/26/2025 **Country:** Japan **Ticker:** 9729
Meeting Type: Annual **Primary ISIN:** JP3552250007 **Primary SEDOL:** 6894359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	Mgmt	For	For
2.1	Elect Director Onogi, Koji	Mgmt	For	For
2.2	Elect Director Asai, Toshiaki	Mgmt	For	For
2.3	Elect Director Matsuno, Eiko	Mgmt	For	For
2.4	Elect Director Hori, Hirokazu	Mgmt	For	For
2.5	Elect Director Ori, Takashi	Mgmt	For	For
2.6	Elect Director Kawashima, Kenji	Mgmt	For	For
2.7	Elect Director Goto, Tomoko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Asano, Tomoyoshi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Fukada, Osamu	Mgmt	For	For

TOKAI Corp. /9729/

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.</i>				

Tokai Tokyo Financial Holdings, Inc.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 8616
	Meeting Type: Annual	
	Primary ISIN: JP3577600004	Primary SEDOL: 6894876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2.1	Elect Director Ishida, Tateaki	Mgmt	For	For
2.2	Elect Director Kasugai, Hiroshi	Mgmt	For	For
2.3	Elect Director Kitagawa, Naoko	Mgmt	For	For
2.4	Elect Director Nakayama, Tsunehiro	Mgmt	For	For
2.5	Elect Director Miyazawa, Kazumasa	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For
4	Approve 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>				
5	Amend Articles to Change Company Name	SH	Against	Against
6.1	Remove Incumbent Director Sato, Masataka	SH	Against	Against
6.2	Remove Incumbent Director Kitagawa, Naoko	SH	Against	Against
6.3	Remove Incumbent Director Nakayama, Tsunehiro	SH	Against	Against
7.1	Remove Incumbent Director and Audit Committee Member Ikeda, Ayako	SH	Against	Against
7.2	Remove Incumbent Director and Audit Committee Member Ota, Katsuhiko	SH	Against	Against

Tokio Marine Holdings, Inc.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 8766
	Meeting Type: Annual	
	Primary ISIN: JP3910660004	Primary SEDOL: 6513126

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 91	Mgmt	For	For
2.1	Elect Director Komiya, Satoru	Mgmt	For	For
2.2	Elect Director Okada, Kenji	Mgmt	For	For
2.3	Elect Director Yamamoto, Kichiichiro	Mgmt	For	For
2.4	Elect Director Fujita, Keiko	Mgmt	For	For
2.5	Elect Director Shirota, Hiroaki	Mgmt	For	For
2.6	Elect Director Mitachi, Takashi	Mgmt	For	For
2.7	Elect Director Endo, Nobuhiro	Mgmt	For	For
2.8	Elect Director Katanozaka, Shinya	Mgmt	For	For
2.9	Elect Director Osono, Emi	Mgmt	For	For
2.10	Elect Director Shindo, Kosei	Mgmt	For	For
2.11	Elect Director Robert Alan Feldman	Mgmt	For	For
2.12	Elect Director Matsuyama, Haruka	Mgmt	For	For
2.13	Elect Director Koike, Masahiro	Mgmt	For	For

Tokyo Century Corp.

Meeting Date: 06/23/2025	Country: Japan	Ticker: 8439
	Meeting Type: Annual	
	Primary ISIN: JP3424950008	Primary SEDOL: 6679794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Yukiya, Masataka	Mgmt	For	For
3.2	Elect Director Fujiwara, Koji	Mgmt	For	For
3.3	Elect Director Nakamura, Akio	Mgmt	For	For
3.4	Elect Director Asano, Toshio	Mgmt	For	For
3.5	Elect Director Tanaka, Miho	Mgmt	For	For

Tokyo Century Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Numagami, Tsuyoshi	Mgmt	For	For
3.7	Elect Director Ogasawara, Hiroshi	Mgmt	For	For
3.8	Elect Director Hara, Mahoko	Mgmt	For	For
3.9	Elect Director Hirasaki, Tatsuya	Mgmt	For	For
3.10	Elect Director Yonetsu, Takashi	Mgmt	For	For
3.11	Elect Director Imai, Masahiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	Mgmt	For	For

Tokyo Electron Ltd.

Meeting Date: 06/17/2025	Country: Japan	Ticker: 8035
	Meeting Type: Annual	
	Primary ISIN: JP3571400005	Primary SEDOL: 6895675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawai, Toshiki	Mgmt	For	For
1.2	Elect Director Sasaki, Sadao	Mgmt	For	For
1.3	Elect Director Tahara, Kazushi	Mgmt	For	For
1.4	Elect Director Sasaki, Michio	Mgmt	For	For
1.5	Elect Director Ichikawa, Sachiko	Mgmt	For	For
1.6	Elect Director Joseph A. Kraft Jr	Mgmt	For	For
1.7	Elect Director Suzuki, Yukari	Mgmt	For	For
1.8	Elect Director Shinohara, Yukihiro	Mgmt	For	For
2.1	Appoint Statutory Auditor Matura, Tsuguhiko	Mgmt	For	For
2.2	Appoint Statutory Auditor Makino, Ayako	Mgmt	For	For
3	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Tokyo Kiraboshi Financial Group, Inc.

Meeting Date: 06/25/2025

Country: Japan

Ticker: 7173

Meeting Type: Annual

Primary ISIN: JP3584400000

Primary SEDOL: BQQ1JS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Hisanobu	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Tsunehisa, Hidenori	Mgmt	For	For
1.3	Elect Director Nobeta, Satoru	Mgmt	For	For
1.4	Elect Director Miura, Takeshi	Mgmt	For	For
1.5	Elect Director Yoshino, Takeshi	Mgmt	For	For
1.6	Elect Director Kagami, Akiyuki	Mgmt	For	For
1.7	Elect Director Takahashi, Yuki	Mgmt	For	For
1.8	Elect Director Nomura, Shuya	Mgmt	For	For
1.9	Elect Director Kobayashi, Haruhiko	Mgmt	For	For
2	Appoint Alternate Statutory Auditor Endo, Kenji	Mgmt	For	For

Tokyo Seimitsu Co., Ltd.

Meeting Date: 06/23/2025

Country: Japan

Ticker: 7729

Meeting Type: Annual

Primary ISIN: JP3580200008

Primary SEDOL: 6894304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 139	Mgmt	For	For
2.1	Elect Director Yoshida, Hitoshi	Mgmt	For	For
2.2	Elect Director Kimura, Ryuichi	Mgmt	For	For
2.3	Elect Director Hokida, Takahiro	Mgmt	For	For
2.4	Elect Director Romi Pradhan	Mgmt	For	For
2.5	Elect Director Takamasu, Kiyoshi	Mgmt	For	For
2.6	Elect Director Mori, Kazuya	Mgmt	For	For

Tokyo Seimitsu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Akimoto, Shinji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Sagara, Yuriko	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Takayama, Sumiko	Mgmt	For	For

Tokyu Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9005
	Meeting Type: Annual	
	Primary ISIN: JP3574200006	Primary SEDOL: 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For
2.1	Elect Director Nomoto, Hirofumi	Mgmt	For	For
2.2	Elect Director Horie, Masahiro	Mgmt	For	For
2.3	Elect Director Fujiwara, Hirohisa	Mgmt	For	For
2.4	Elect Director Takahashi, Toshiyuki	Mgmt	For	For
2.5	Elect Director Fukuta, Seiichi	Mgmt	For	For
2.6	Elect Director Shimada, Kunio	Mgmt	For	For
2.7	Elect Director Miyazaki, Midori	Mgmt	For	For
2.8	Elect Director Shimizu, Hiroshi	Mgmt	For	For
2.9	Elect Director Sugiyama, Ryoko	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Matsumoto, Taku	Mgmt	For	For

Tokyu Fudosan Holdings Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 3289
	Meeting Type: Annual	
	Primary ISIN: JP3569200003	Primary SEDOL: BDC6LT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19.5	Mgmt	For	For
2.1	Elect Director Kanazashi, Kiyoshi	Mgmt	For	For
2.2	Elect Director Nishikawa, Hironori	Mgmt	For	For
2.3	Elect Director Hoshino, Hiroaki	Mgmt	For	For
2.4	Elect Director Kimura, Shohei	Mgmt	For	For
2.5	Elect Director Kobayashi, Shunichi	Mgmt	For	For
2.6	Elect Director Ikeuchi, Takashi	Mgmt	For	For
2.7	Elect Director Ikeda, Hidetatsu	Mgmt	For	For
2.8	Elect Director Kaiami, Makoto	Mgmt	For	For
2.9	Elect Director Miura, Satoshi	Mgmt	For	For
2.10	Elect Director Hoshino, Tsuguhiko	Mgmt	For	For
2.11	Elect Director Jozuka, Yumiko	Mgmt	For	For
2.12	Elect Director Uno, Akiko	Mgmt	For	For
2.13	Elect Director Maeda, Kazumi	Mgmt	For	For
3.1	Appoint Statutory Auditor Kanematsu, Masaaki	Mgmt	For	For
3.2	Appoint Statutory Auditor Enokido, Akiko	Mgmt	For	For
3.3	Appoint Statutory Auditor Nakazawa, Takahiro	Mgmt	For	For
3.4	Appoint Statutory Auditor Yoshida, Keiko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nagao, Ryo	Mgmt	For	For

TOKYU REIT, Inc.

Meeting Date: 04/18/2025

Country: Japan

Ticker: 8957

Meeting Type: Special

Primary ISIN: JP3044510000

Primary SEDOL: 6687203

TOKYU REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Executive Director Sasaki, Momoko	Mgmt	For	For
2	Elect Alternate Executive Director Inoue, Taisuke	Mgmt	For	For
3.1	Elect Supervisory Director Aikawa, Takashi	Mgmt	For	For
3.2	Elect Supervisory Director Matsumoto, Minako	Mgmt	For	For

Tootsie Roll Industries, Inc.

Meeting Date: 05/05/2025 **Country:** USA **Ticker:** TR
Meeting Type: Annual
Primary ISIN: US8905161076 **Primary SEDOL:** 2896809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Gordon	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 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>				
1.2	Elect Director Virginia L. Gordon	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>				
1.3	Elect Director Lana Jane Lewis-Brent	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
1.4	Elect Director Michael A. Chodos	Mgmt	For	For
1.5	Elect Director Paula M. Wardynski	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Topaz Energy Corp.

Meeting Date: 05/06/2025 **Country:** Canada **Ticker:** TPZ
Meeting Type: Annual
Primary ISIN: CA89055A2039 **Primary SEDOL:** BMV3Y21

Topaz Energy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael L. Rose	Mgmt	For	For
1b	Elect Director Marty Staples	Mgmt	For	For
1c	Elect Director Tanya Causgrove	Mgmt	For	For
1d	Elect Director Jim Davidson	Mgmt	For	For
1e	Elect Director John Gordon	Mgmt	For	For
1f	Elect Director Darlene Harris	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1g	Elect Director Steve Larke	Mgmt	For	For
1h	Elect Director Brian G. Robinson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

TopBuild Corp.

Meeting Date: 04/28/2025	Country: USA	Ticker: BLD
	Meeting Type: Annual	
	Primary ISIN: US89055F1030	Primary SEDOL: BZ0P3W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	Mgmt	For	For
1b	Elect Director Ernesto Bautista, III	Mgmt	For	For
1c	Elect Director Robert M. Buck	Mgmt	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	For
1e	Elect Director Tina M. Donikowski	Mgmt	For	For
1f	Elect Director Deirdre C. Drake	Mgmt	For	For
1g	Elect Director Mark A. Petrarca	Mgmt	For	For
1h	Elect Director Nancy M. Taylor	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

TopBuild Corp.

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	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>				

Topcon Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 7732
	Meeting Type: Annual	
	Primary ISIN: JP3630400004	Primary SEDOL: 6894241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hirano, Satoshi	Mgmt	For	For
1.2	Elect Director Eto, Takashi	Mgmt	For	For
1.3	Elect Director Akiyama, Haruhiko	Mgmt	For	For
1.4	Elect Director Ito, Yoshikuni	Mgmt	For	For
1.5	Elect Director Watanabe, Reiko	Mgmt	For	For
1.6	Elect Director Yamazaki, Naoko	Mgmt	For	For
1.7	Elect Director Inaba, Yoshiharu	Mgmt	For	For
1.8	Elect Director Hidaka, Naoki	Mgmt	For	For
1.9	Elect Director Teramoto, Katsuhiro	Mgmt	For	For
1.10	Elect Director Nakai, Hajime	Mgmt	For	For
2	Appoint Statutory Auditor Suzuki, Kiyoshi	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Inoue, Tsuyoshi	Mgmt	For	For

TOPPAN Holdings, Inc.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 7911

Meeting Type: Annual

Primary ISIN: JP3629000005

Primary SEDOL: 6897024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaneko, Shingo	Mgmt	For	For
1.2	Elect Director Maro, Hideharu	Mgmt	For	For
1.3	Elect Director Sakai, Kazunori	Mgmt	For	For
1.4	Elect Director Saito, Masanori	Mgmt	For	For
1.5	Elect Director Kurobe, Takashi	Mgmt	For	For
1.6	Elect Director Oya, Satoshi	Mgmt	For	For
1.7	Elect Director Toyama, Ryoko	Mgmt	For	For
1.8	Elect Director Nakabayashi, Mieko	Mgmt	For	For
1.9	Elect Director Takeuchi, Asuka	Mgmt	For	For
1.10	Elect Director Mukai, Chiaki	Mgmt	For	For

TotalEnergies SE

Meeting Date: 05/23/2025

Country: France

Ticker: TTE

Meeting Type: Annual/Special

Primary ISIN: FR0000120271

Primary SEDOL: B15C557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.22 per Share	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Lise Croteau as Director	Mgmt	For	For
7	Elect Helen Lee Bouygues as Director	Mgmt	For	For
8	Elect Laurent Mignon as Director	Mgmt	For	For
9	Elect Valérie Della Puppa-Tibi as Representative of Employee Shareholders to the Board	Mgmt	For	For
A	Elect Hazel Clinton Fowler Representative of Employee Shareholders to the Board	Mgmt	Against	Against
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 2.15 Million	Mgmt	For	For
12	Approve Compensation of Patrick Pouyanné, Chairman and CEO	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>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
	Extraordinary Business	Mgmt		
14	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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>				
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For

TOTO Ltd.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 5332

Meeting Type: Annual

Primary ISIN: JP3596200000

Primary SEDOL: 6897466

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

TOTO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Tamura, Shinya	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
1.3	Elect Director Hayashi, Ryosuke	Mgmt	For	For
1.4	Elect Director Taguchi, Tomoyuki	Mgmt	For	For
1.5	Elect Director Taketomi, Yojiro	Mgmt	For	For
1.6	Elect Director Kitazaki, Takehiko	Mgmt	For	For
1.7	Elect Director Takeuchi, Naomiki	Mgmt	For	For
1.8	Elect Director Tsuda, Junji	Mgmt	For	For
1.9	Elect Director Yamauchi, Shigenori	Mgmt	For	For

Towa Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6315
	Meeting Type: Annual	
	Primary ISIN: JP3555700008	Primary SEDOL: 6878665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okada, Hirokazu	Mgmt	For	For
1.2	Elect Director Miura, Muneo	Mgmt	For	For
1.3	Elect Director Ishida, Koichi	Mgmt	For	For
1.4	Elect Director Shibahara, Nobutaka	Mgmt	For	For
1.5	Elect Director Nishimura, Kazuhiro	Mgmt	For	For
1.6	Elect Director Nakanishi, Kazuhiko	Mgmt	For	For
1.7	Elect Director Yano, Akihiro	Mgmt	For	For
2	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
3	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Towa Pharmaceutical Co., Ltd.

Meeting Date: 06/25/2025	Country: Japan	Ticker: 4553
Meeting Type: Annual	Primary ISIN: JP3623150004	Primary SEDOL: 6899581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Yoshida, Itsuro	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2.2	Elect Director Uchikawa, Osamu	Mgmt	For	For
2.3	Elect Director Kokubun, Toshikazu	Mgmt	For	For
2.4	Elect Director Takeyasu, Masaaki	Mgmt	For	For
2.5	Elect Director Eiki, Norikazu	Mgmt	For	For
3	Elect Director and Audit Committee Member Goto, Kenryo	Mgmt	For	For

TowneBank

Meeting Date: 05/14/2025	Country: USA	Ticker: TOWN
Meeting Type: Annual	Primary ISIN: US89214P1093	Primary SEDOL: B018PR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director G. Robert Aston, Jr.	Mgmt	For	For
1.2	Elect Director J. Morgan Davis	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
1.3	Elect Director Frank E. Jenkins, Jr.	Mgmt	For	For
1.4	Elect Director Harry T. Lester	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.				
1.5	Elect Director William T. Morrison	Mgmt	For	For
1.6	Elect Director J. Christopher Perry	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Elizabeth W. Robertson	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.8	Elect Director Sachin S. Shetty	Mgmt	For	For
2	Ratify of Forvis Mazars, 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>				
4	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>				

Toyo Suisan Kaisha, Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 2875
	Meeting Type: Annual	
	Primary ISIN: JP3613000003	Primary SEDOL: 6899967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For
2.1	Elect Director Tsutsumi, Tadasu	Mgmt	For	For
2.2	Elect Director Sumimoto, Noritaka	Mgmt	For	For
2.3	Elect Director Oki, Hitoshi	Mgmt	For	For
2.4	Elect Director Makiya, Rieko	Mgmt	For	For
2.5	Elect Director Mochizuki, Masahisa	Mgmt	For	For
2.6	Elect Director Matsumoto, Chiyoko	Mgmt	For	For
2.7	Elect Director Yamazaki, Yoshiaki	Mgmt	For	For
2.8	Elect Director Shimazaki, Yasuko	Mgmt	For	For
2.9	Elect Director Yachi, Hiroyasu	Mgmt	For	For
2.10	Elect Director Yazawa, Kenichi	Mgmt	For	For

Toyo Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Chino, Isamu	Mgmt	For	For
2.12	Elect Director Kobayashi, Tetsuya	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Ushijima, Tsutomu	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For
5	Initiate Share Repurchase Program	SH	Against	Against
6.1	Appoint Shareholder Director Nominee Okamura, Kotaro	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the shareholder nominee would bring valuable capital allocation and operating experience to the board.</i>				
6.2	Appoint Shareholder Director Nominee Kashiwakura, Masami	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the shareholder nominee would bring valuable capital allocation and operating experience to the board.</i>				

Toyota Industries Corp.

Meeting Date: 06/10/2025	Country: Japan	Ticker: 6201
	Meeting Type: Annual	
	Primary ISIN: JP3634600005	Primary SEDOL: 6900546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terashi, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Ito, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.3	Elect Director Onishi, Akira	Mgmt	For	For
1.4	Elect Director Sumi, Shuzo	Mgmt	For	For
1.5	Elect Director Handa, Junichi	Mgmt	For	For
1.6	Elect Director Kumakura, Kazunari	Mgmt	For	For
1.7	Elect Director Shimizu, Tokiko	Mgmt	For	For
2	Appoint Statutory Auditor Matsumoto, Kuniaki	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	Mgmt	For	For

Toyota Industries Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Add Provision Concerning Measures to Realize Management with Cost of Capital and Share Price Considered	SH	Against	Against
5	Amend Articles to Require Majority Outsider Board	SH	Against	For
<i>Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.</i>				
6	Approve Restricted Stock Plan	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>				

Toyota Motor Corp.

Meeting Date: 06/12/2025	Country: Japan	Ticker: 7203
	Meeting Type: Annual	
	Primary ISIN: JP3633400001	Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Toyoda, Akio	Mgmt	For	For
2.2	Elect Director Sato, Koji	Mgmt	For	For
2.3	Elect Director Nakajima, Hiroki	Mgmt	For	For
2.4	Elect Director Miyazaki, Yoichi	Mgmt	For	For
2.5	Elect Director Okamoto, Shigeaki	Mgmt	For	For
2.6	Elect Director Fujisawa, Kumi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Christopher P. Reynolds	Mgmt	For	For
3.2	Elect Director and Audit Committee Member George Olcott	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Oshima, Masahiko	Mgmt	For	For

Toyota Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director and Audit Committee Member Osada, Hiromi	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

Tractor Supply Company

Meeting Date: 05/15/2025

Country: USA

Ticker: TSCO

Meeting Type: Annual

Primary ISIN: US8923561067

Primary SEDOL: 2900335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joy Brown	Mgmt	For	For
1.2	Elect Director Ricardo ("Rick") Cardenas	Mgmt	For	For
1.3	Elect Director Meg Ham	Mgmt	For	For
1.4	Elect Director André Hawaux	Mgmt	For	For
1.5	Elect Director Denise L. Jackson	Mgmt	For	For
1.6	Elect Director Ramkumar Krishnan	Mgmt	For	For
1.7	Elect Director Edna K. Morris	Mgmt	For	For
1.8	Elect Director Mark J. Weikel	Mgmt	For	For
1.9	Elect Director Harry A. Lawton, III	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

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.

Tractor Supply Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers and Make Certain Conforming Changes	Mgmt	For	For

Tradeweb Markets Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: TW
	Meeting Type: Annual	
	Primary ISIN: US8926721064	Primary SEDOL: BJXMKV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Berns	Mgmt	For	For
1.2	Elect Director William (Billy) Hult	Mgmt	For	For
1.3	Elect Director Lisa Opoku	Mgmt	For	For
1.4	Elect Director Rana Yared	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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. 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.

Trane Technologies Plc

Meeting Date: 06/05/2025	Country: Ireland	Ticker: TT
	Meeting Type: Annual	
	Primary ISIN: IE00BK9ZQ967	Primary SEDOL: BK9ZQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For
1b	Elect Director Ana P. Assis	Mgmt	For	For
1c	Elect Director Ann C. Berzin	Mgmt	For	For
1d	Elect Director April Miller Boise	Mgmt	For	For
1e	Elect Director Mark R. George	Mgmt	For	For

Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director John A. Hayes	Mgmt	For	For
1g	Elect Director Linda P. Hudson	Mgmt	For	For
1h	Elect Director Myles P. Lee	Mgmt	For	For
1i	Elect Director Matthew F. Pine	Mgmt	For	For
1j	Elect Director David S. Regnery	Mgmt	For	For
1k	Elect Director Melissa N. Schaeffer	Mgmt	For	For
1l	Elect Director John P. Surma	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.				
3	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	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.				
4	Authorize Issue of Equity	Mgmt	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
6	Determine Price Range for Re-allotment of Treasury Shares	Mgmt	For	For

TransMedics Group, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: TMDX
Meeting Type: Annual	Primary ISIN: US89377M1099	Primary SEDOL: BK6TM04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Waleed H. Hassanein	Mgmt	For	For
1b	Elect Director James R. Tobin	Mgmt	For	For
1c	Elect Director Edward M. Basile	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1d	Elect Director Thomas J. Gunderson	Mgmt	For	For

TransMedics Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Edwin M. Kania, Jr.	Mgmt	For	For
1f	Elect Director Stephanie Lovell	Mgmt	For	For
1g	Elect Director Merilee Raines	Mgmt	For	For
1h	Elect Director David Weill	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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 long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Transocean Ltd.

Meeting Date: 05/30/2025	Country: Switzerland	Ticker: RIG
	Meeting Type: Annual	
	Primary ISIN: CH0048265513	Primary SEDOL: B3KFWW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	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>				
1B	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. At this time, CEO pay relative to peer performance is misaligned. 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>				
1C	Approve Non-Financial Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Treatment of Net Loss	Mgmt	For	For
4	Approve the Renewal of Authorized Share Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
5	Approve Increase in Size of Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6A	Elect Director Keelan I. Adamson	Mgmt	For	For
6B	Elect Director Glyn A. Barker	Mgmt	For	For
6C	Elect Director Vanessa C.L. Chang	Mgmt	For	For
6D	Elect Director Frederico F. Curado	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6E	Elect Director Chadwick C. Deaton	Mgmt	For	For
6F	Elect Director Domenic J. "Nick" Dell'Osso, Jr.	Mgmt	For	For
6G	Elect Director Vincent J. Intrieri	Mgmt	For	For
6H	Elect Director William F. "Bill" Lacey	Mgmt	For	For
6I	Elect Director Samuel J. Merksamer	Mgmt	For	For
6J	Elect Director Frederik W. Mohn	Mgmt	For	For
6K	Elect Director Margareth Ovrum	Mgmt	For	For
6L	Elect Director Jeremy D. Thigpen	Mgmt	For	For
7	Elect Jeremy D. Thigpen as Board Chair	Mgmt	For	For
8A	Elect Glyn A. Barker as Member of the Compensation Committee	Mgmt	For	For
8B	Elect Vanessa C.L. Chang as Member of the Compensation Committee	Mgmt	For	For
8C	Elect Frederico F. Curado as Member of the Compensation Committee	Mgmt	For	For
9	Re-elect Schweiger Advokatur / Notariat as Independent Proxy	Mgmt	For	For
10	Appointment of Ernst & Young LLP as Independent Registered Public Accounting Firm for Fiscal Year 2025 and Reelection of Ernst & Young Ltd, Zurich as the Company's Auditor for a Further One-Year Term	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>				

Transocean Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	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. At this time, CEO pay relative to peer performance is misaligned. 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>				
12A	Approve Maximum Remuneration of Board of Directors for the Period Between the 2025 and 2026 Annual General Meeting in the Amount of USD 4.12 Million	Mgmt	For	For
12B	Approve Maximum Remuneration of the Executive Management Team for Fiscal Year 2026 in the Amount of USD 26 Million	Mgmt	For	For
13A	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>				
13B	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>				
14	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

TransUnion

Meeting Date: 05/07/2025	Country: USA	Ticker: TRU
	Meeting Type: Annual	
	Primary ISIN: US89400J1079	Primary SEDOL: BYMWL86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George M. Awad	Mgmt	For	For
1b	Elect Director Christopher A. Cartwright	Mgmt	For	For
1c	Elect Director Suzanne P. Clark	Mgmt	For	For
1d	Elect Director Hamidou Dia	Mgmt	For	For
1e	Elect Director Russell P. Fradin	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Charles E. Gottdiener	Mgmt	For	For
1g	Elect Director Pamela A. Joseph	Mgmt	For	For
1h	Elect Director Thomas L. Monahan, III	Mgmt	For	For
1i	Elect Director Ravi Kumar Singiseti	Mgmt	For	For
1j	Elect Director Linda K. Zukauckas	Mgmt	For	For
2	Ratify PricewaterhouseCoopers 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 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.

Travel + Leisure Co.

Meeting Date: 05/21/2025	Country: USA	Ticker: TNL
Meeting Type: Annual	Primary ISIN: US8941641024	Primary SEDOL: BMXYT16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Louise F. Brady	Mgmt	For	For
1.2	Elect Director Michael D. Brown	Mgmt	For	For
1.3	Elect Director James E. Buckman	Mgmt	For	For
1.4	Elect Director George Herrera	Mgmt	For	For
1.5	Elect Director Stephen P. Holmes	Mgmt	For	For
1.6	Elect Director Lucinda C. Martinez	Mgmt	For	For
1.7	Elect Director Denny Marie Post	Mgmt	For	For
1.8	Elect Director Ronald L. Rickles	Mgmt	For	For
1.9	Elect Director Michael H. Wargotz	Mgmt	For	For

Travel + Leisure Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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. 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>				
3	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>				

TRE Holdings Corp.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 9247
	Meeting Type: Annual	
	Primary ISIN: JP3538540000	Primary SEDOL: BMTPP37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Matsuoka, Naoto	Mgmt	For	For
2.2	Elect Director Abe, Mitsuo	Mgmt	For	For
2.3	Elect Director Aoyama, Miwa	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Uekawa, Takeshi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Omura, Fumie	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Suematsu, Hiroyuki	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Aramaki, Tomoko	Mgmt	For	For

Trex Company, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: TREX
	Meeting Type: Annual	
	Primary ISIN: US89531P1057	Primary SEDOL: 2483074

Trex Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bryan H. Fairbanks	Mgmt	For	For
1.2	Elect Director Kristine L. Juster	Mgmt	For	For
1.3	Elect Director D. Christian Keffer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>				
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>				

Tri Chemical Laboratories Inc.

Meeting Date: 04/24/2025 **Country:** Japan **Ticker:** 4369
Meeting Type: Annual
Primary ISIN: JP3636000006 **Primary SEDOL:** B1Z8XW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For

Trican Well Service Ltd.

Meeting Date: 05/13/2025 **Country:** Canada **Ticker:** TCW
Meeting Type: Annual/Special
Primary ISIN: CA8959451037 **Primary SEDOL:** 2869964

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Thomas M. Alford	Mgmt	For	For
1B	Elect Director Trudy M. Curran	Mgmt	For	For
1C	Elect Director Bradley P.D. Fedora	Mgmt	For	For

Trican Well Service Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director Michael J. McNulty	Mgmt	For	For
1E	Elect Director Stuart G. O'Connor	Mgmt	For	For
1F	Elect Director Deborah S. Stein	Mgmt	For	For
2	Approve KPMG 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	Re-approve Stock Option 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>				
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

TriCo Bancshares

Meeting Date: 05/22/2025

Country: USA

Ticker: TCBK

Meeting Type: Annual

Primary ISIN: US8960951064

Primary SEDOL: 2904133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kirsten E. Garen	Mgmt	For	For
1.2	Elect Director Cory W. Giese	Mgmt	For	For
1.3	Elect Director John S. A. Hasbrook	Mgmt	For	For
1.4	Elect Director Margaret L. Kane	Mgmt	For	For
1.5	Elect Director Michael W. Koehnen	Mgmt	For	For
1.6	Elect Director Anthony L. Leggio	Mgmt	For	For
1.7	Elect Director Martin A. Mariani	Mgmt	For	For
1.8	Elect Director Thomas C. McGraw	Mgmt	For	For
1.9	Elect Director Jon Y. Nakamura	Mgmt	For	For

TriCo Bancshares

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Richard P. Smith	Mgmt	For	For
1.11	Elect Director Kimberley H. Vogel	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 Moss Adams LLP as Auditors	Mgmt	For	For

Trimble Inc.

Meeting Date: 06/17/2025	Country: USA	Ticker: TRMB
	Meeting Type: Annual	
	Primary ISIN: US8962391004	Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James C. Dalton	Mgmt	For	For
1.2	Elect Director Borje Ekholm	Mgmt	For	For
1.3	Elect Director Kaigham (Ken) Gabriel	Mgmt	For	For
1.4	Elect Director Meaghan Lloyd	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.5	Elect Director Ronald S. Nersesian	Mgmt	For	For
1.6	Elect Director Robert G. Painter	Mgmt	For	For
1.7	Elect Director Mark S. Peek	Mgmt	For	For
1.8	Elect Director Kara Sprague	Mgmt	For	For
1.9	Elect Director Thomas Sweet	Mgmt	For	For
1.10	Elect Director Johan Wibergh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Trinity Industries, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: TRN
Meeting Type: Annual	Primary ISIN: US8965221091	Primary SEDOL: 2904627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William P. Ainsworth	Mgmt	For	For
1b	Elect Director Robert C. Biesterfeld, Jr.	Mgmt	For	For
1c	Elect Director John J. Diez	Mgmt	For	For
1d	Elect Director Leldon E. Echols	Mgmt	For	For
1e	Elect Director Veena M. Lakkundi	Mgmt	For	For
1f	Elect Director S. Todd Maclin	Mgmt	For	For
1g	Elect Director E. Jean Savage	Mgmt	For	For
1h	Elect Director Dunia A. Shive	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.				
3	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.				

Trip.com Group Limited

Meeting Date: 06/30/2025	Country: Cayman Islands	Ticker: 9961
Meeting Type: Annual	Primary ISIN: KYG9066F1019	Primary SEDOL: BNYK8H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Rong Luo as Director	Mgmt	For	Against
Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.				
2	Authorize Board of Directors to Exercise All Powers to Repurchase Shares of the Company Listed on the Hong Kong Stock Exchange	Mgmt	For	For

TripAdvisor, Inc.

Meeting Date: 06/18/2025	Country: USA	Ticker: TRIP
Meeting Type: Annual	Primary ISIN: US8969452015	Primary SEDOL: B6ZC3N6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory B. Maffei	Mgmt	For	For
1.2	Elect Director Matt Goldberg	Mgmt	For	For
1.3	Elect Director Betsy L. Morgan	Mgmt	For	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to act by written consent, without seeking shareholder approval.				
1.4	Elect Director M. Greg O'Hara	Mgmt	For	For
1.5	Elect Director Jeremy G. Philips	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to act by written consent, without seeking shareholder approval.				
1.6	Elect Director Albert E. Rosenthaler	Mgmt	For	For
1.7	Elect Director Trynka Shineman Blake	Mgmt	For	For
1.8	Elect Director Robert S. Wiesenthal	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Triple Flag Precious Metals Corp.

Meeting Date: 05/07/2025	Country: Canada	Ticker: TFPM
Meeting Type: Annual	Primary ISIN: CA89679M1041	Primary SEDOL: BJ171P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dawn Whittaker	Mgmt	For	For
1.2	Elect Director Susan Allen	Mgmt	For	For
1.3	Elect Director Timothy (Tim) Baker	Mgmt	For	For
1.4	Elect Director Peter O'Hagan	Mgmt	For	For
1.5	Elect Director Geoff Burns	Mgmt	For	For

Triple Flag Precious Metals Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Mark Cicirelli	Mgmt	For	For
1.7	Elect Director Blake Rhodes	Mgmt	For	For
1.8	Elect Director Sheldon Vanderkooy	Mgmt	For	For
1.9	Elect Director Elizabeth Wademan	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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>				

Tritax Big Box REIT plc

Meeting Date: 05/07/2025	Country: United Kingdom	Ticker: BBOX	
	Meeting Type: Annual		
		Primary ISIN: GB00BG49KP99	Primary SEDOL: BG49KP9

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	Elect Kirsty Wilman as Director	Mgmt	For	For
4	Re-elect Aubrey Adams as Director	Mgmt	For	For
5	Re-elect Elizabeth Brown as Director	Mgmt	For	For
6	Re-elect Wu Gang as Director	Mgmt	For	For
7	Re-elect Alastair Hughes as Director	Mgmt	For	For
8	Re-elect Richard Laing as Director	Mgmt	For	For
9	Re-elect Karen Whitworth as Director	Mgmt	For	For
10	Reappoint BDO 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>				
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
12	Approve Dividend Policy	Mgmt	For	For

Tritax Big Box REIT 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

Truist Financial Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: TFC
Meeting Type: Annual	Primary ISIN: US89832Q1094	Primary SEDOL: BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	Mgmt	For	For
1b	Elect Director K. David Boyer, Jr.	Mgmt	For	For
1c	Elect Director Agnes Bundy Scanlan	Mgmt	For	Against
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.				
1d	Elect Director Dallas S. Clement	Mgmt	For	For
1e	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1f	Elect Director Donna S. Morea	Mgmt	For	For
1g	Elect Director Charles A. Patton	Mgmt	For	For
1h	Elect Director William H. Rogers, Jr.	Mgmt	For	For
1i	Elect Director Thomas E. Skains	Mgmt	For	For
1j	Elect Director Laurence Stein	Mgmt	For	For
1k	Elect Director Bruce L. Tanner	Mgmt	For	For
1l	Elect Director Steven C. Voorhees	Mgmt	For	For

Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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: 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. At this time, CEO pay relative to peer performance is misaligned.</i>				

Trump Media & Technology Group Corp.

Meeting Date: 04/30/2025	Country: USA	Ticker: DJT
	Meeting Type: Annual	
	Primary ISIN: US25400Q1058	Primary SEDOL: BM8V9W3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Bernhardt	Mgmt	For	For
1.2	Elect Director W. Kyle Green	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Change State of Incorporation from Delaware to Florida	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. 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	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>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
6	Ratify Semple, Marchal & Cooper, LLP as Auditors	Mgmt	For	For

Tsugami Corp.

Meeting Date: 06/18/2025

Country: Japan

Ticker: 6101

Meeting Type: Annual

Primary ISIN: JP3531800005

Primary SEDOL: 6906760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Yamamiya, Michiyo	Mgmt	For	For
2.2	Elect Director Watabe, Nobuhiro	Mgmt	For	For
2.3	Elect Director Matsushita, Mami	Mgmt	For	For
2.4	Elect Director Haga, Shoichiro	Mgmt	For	For
2.5	Elect Director Donglei Tang	Mgmt	For	For
3	Elect Director and Audit Committee Member Ota, Kunimasa	Mgmt	For	For

Tsumura & Co.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 4540

Meeting Type: Annual

Primary ISIN: JP3535800001

Primary SEDOL: 6906919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 68	Mgmt	For	For
2.1	Elect Director Kato, Terukazu	Mgmt	For	For
2.2	Elect Director Sugii, Kei	Mgmt	For	For
2.3	Elect Director Miyake, Hiroshi	Mgmt	For	For
2.4	Elect Director Okada, Tadashi	Mgmt	For	For
2.5	Elect Director Eguchi, Mariko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Nagafuchi, Tomihiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Mochizuki, Akemi	Mgmt	For	For

Tsumura & Co.

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 Yamaoka, Norie	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

TSURUHA Holdings, Inc.

Meeting Date: 05/26/2025	Country: Japan	Ticker: 3391
	Meeting Type: Annual	
	Primary ISIN: JP3536150000	Primary SEDOL: B0MKZN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuruha, Jun	Mgmt	For	For
1.2	Elect Director Murakami, Shoichi	Mgmt	For	For
1.3	Elect Director Yahata, Masahiro	Mgmt	For	For
1.4	Elect Director Toyama, Kazuto	Mgmt	For	For
1.5	Elect Director Tanaka, Wakana	Mgmt	For	For
1.6	Elect Director Okuno, Hiroshi	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Sato, Harumi	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Okazaki, Takuya	Mgmt	For	For
3	Approve Share Exchange Agreement with Welcia Holdings Co., Ltd	Mgmt	For	Against
<i>Voter Rationale: A Vote AGAINST the proposed transaction is warranted because: * The agreed terms follow no robust sale process and the series of proposed transactions lead to a change in control with shareholders getting no premium in return. * The merger would still bring benefits to shareholders assuming successful execution, though perhaps not commensurate with the control they are giving up. * Rejecting the transaction does not lead to any apparent meaningful downside in the short term.</i>				
4	Elect Director Kirisawa, Hideaki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this nominee is warranted because: * The appointment is made in connection with the proposed share exchange with Welcia Holdings, which does not merit support.</i>				
5	Elect Director and Audit Committee Member Nakayama, Yasuo	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this nominee is warranted because: * The appointment is made in connection with the proposed share exchange with Welcia Holdings, which does not merit support.</i>				

Tsurumi Manufacturing Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 6351

Meeting Type: Annual

Primary ISIN: JP3536200003

Primary SEDOL: 6906931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsujimoto, Osamu	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Nishimura, Takeyuki	Mgmt	For	For
1.3	Elect Director Ueda, Takanori	Mgmt	For	For
1.4	Elect Director Tsuruga, Keiichiro	Mgmt	For	For
1.5	Elect Director Tsujimoto, Akitoshi	Mgmt	For	For
1.6	Elect Director Sonoda, Takato	Mgmt	For	For
1.7	Elect Director Inoue, Rei	Mgmt	For	For
2	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	For
4	Amend Articles to Add Provision Concerning Management with Cost of Capital and Share Price Considered	SH	Against	Against
5	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The proposed authorization would not bind the company to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders. * The vote on this item, which is rather symbolic, can be used as a tool to raise concerns over capital efficiency.</i>				

Twilio Inc.

Meeting Date: 06/10/2025

Country: USA

Ticker: TWLO

Meeting Type: Annual

Primary ISIN: US90138F1021

Primary SEDOL: BD6P5Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donna Dubinsky	Mgmt	For	For
1.2	Elect Director Deval Patrick	Mgmt	For	For

Twilio Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Miyuki Suzuki	Mgmt	For	For
2	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>				
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. 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>				
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>				
5	Eliminate Supermajority Vote Requirements	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>				
6	Amend Certificate of Incorporation to Remove Inoperative Provisions, and Update Certain Other Miscellaneous Provisions	Mgmt	For	For

Two Harbors Investment Corp.

Meeting Date: 05/14/2025	Country: USA	Ticker: TWO
	Meeting Type: Annual	
	Primary ISIN: US90187B8046	Primary SEDOL: BP9S504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	Mgmt	For	For
1b	Elect Director James J. Bender	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director Sanjiv Das	Mgmt	For	For
1d	Elect Director William Greenberg	Mgmt	For	For
1e	Elect Director Karen Hammond	Mgmt	For	For
1f	Elect Director Stephen G. Kasnet	Mgmt	For	For

Two Harbors Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director James A. Stern	Mgmt	For	For
1h	Elect Director Hope B. Woodhouse	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 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>				

Tyler Technologies, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: TYL
	Meeting Type: Annual	
	Primary ISIN: US9022521051	Primary SEDOL: 2909644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Margot L. Carter	Mgmt	For	For
1.3	Elect Director Brenda A. Cline	Mgmt	For	For
1.4	Elect Director Ronnie D. Hawkins, Jr.	Mgmt	For	For
1.5	Elect Director John S. Marr, Jr.	Mgmt	For	For
1.6	Elect Director H. Lynn Moore, Jr.	Mgmt	For	For
1.7	Elect Director Daniel M. Pope	Mgmt	For	For
1.8	Elect Director Andrew D. Teed	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.</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>				

Tyler Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure at the requested cadence would allow shareholders to more comprehensively evaluate the company's use of corporate funds in the political process and its management of related activities.</i>				
5a	Eliminate Supermajority Vote Requirement in Article Ninth of the Certificate	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>				
5b	Eliminate Supermajority Vote Requirement in Article Twelfth of the Certificate	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>				
6	Amend Right to Act by Written Consent	Mgmt	For	For

U.S. Bancorp

Meeting Date: 04/15/2025	Country: USA	Ticker: USB
	Meeting Type: Annual	
	Primary ISIN: US9029733048	Primary SEDOL: 2736035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Mgmt	For	For
1b	Elect Director Dorothy Bridges	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>				
1c	Elect Director Elizabeth L. Buse	Mgmt	For	For
1d	Elect Director Andrew Cecere	Mgmt	For	For
1e	Elect Director Alan B. Colberg	Mgmt	For	For
1f	Elect Director Kimberly N. Ellison-Taylor	Mgmt	For	For
1g	Elect Director Aleem Gillani	Mgmt	For	For
1h	Elect Director Kimberly J. Harris *Withdrawn Resolution*	Mgmt		
1i	Elect Director Roland A. Hernandez	Mgmt	For	For
1j	Elect Director Gunjan Kedia	Mgmt	For	For
1k	Elect Director Richard P. McKenney	Mgmt	For	For
1l	Elect Director Yusuf I. Mehdi	Mgmt	For	For

U.S. Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Loretta E. Reynolds	Mgmt	For	For
1n	Elect Director John P. Wiehoff	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.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.				

Uber Technologies, Inc.

Meeting Date: 05/05/2025	Country: USA	Ticker: UBER	
	Meeting Type: Annual		
		Primary ISIN: US90353T1007	Primary SEDOL: BK6N347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald Sugar	Mgmt	For	For
1b	Elect Director Revathi Advaiti	Mgmt	For	For
1c	Elect Director Turqi Alnowaiser	Mgmt	For	For
1d	Elect Director Ursula Burns	Mgmt	For	For
1e	Elect Director Robert Eckert	Mgmt	For	For
1f	Elect Director Amanda Ginsberg	Mgmt	For	For
1g	Elect Director Dara Khosrowshahi	Mgmt	For	For
1h	Elect Director John Thain	Mgmt	For	For
1i	Elect Director David Trujillo	Mgmt	For	For
1j	Elect Director Alexander Wynaendts	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.				

Uber Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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>				

UBS Group AG

Meeting Date: 04/10/2025	Country: Switzerland	Ticker: UBSG
	Meeting Type: Annual	
	Primary ISIN: CH0244767585	Primary SEDOL: BRJL176

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
<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	Mgmt	For	For
4	Approve Allocation of Income and Dividends of USD 0.90 per Share	Mgmt	For	For
5	Approve Discharge of Board and Senior Management	Mgmt	For	For
6.1	Reelect Colm Kelleher 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.</i>				
6.2	Reelect Lukas Gaehwiler 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.</i>				
6.3	Reelect Jeremy Anderson as Director	Mgmt	For	For
6.4	Reelect William Dudley as Director	Mgmt	For	For
6.5	Reelect Patrick Firmenich as Director	Mgmt	For	For
6.6	Reelect Fred Hu as Director	Mgmt	For	For
6.7	Reelect Mark Hughes as Director	Mgmt	For	For
6.8	Reelect Gail Kelly 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.</i>				
6.9	Reelect Julie Richardson as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.10	Reelect Jeanette Wong as Director	Mgmt	For	For
6.11	Elect Renata Bruengger as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.12	Elect Lila Tretikov as Director	Mgmt	For	For
7.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	For
7.2	Reappoint Jeanette Wong as Member of the Compensation Committee	Mgmt	For	For
7.3	Appoint Gail Kelly as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
8.1	Approve Remuneration of Directors in the Amount of CHF 15 Million for the Period from 2025 AGM until 2026 AGM	Mgmt	For	For
8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 114.2 Million	Mgmt	For	For
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 32 Million	Mgmt	For	For
9.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	Mgmt	For	For
9.2	Ratify Ernst & Young AG 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>				
10	Approve USD 12.1 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
11	Authorize Repurchase of up to USD 3.5 Billion in Issued Share Capital	Mgmt	For	For
12	Transact Other Business (Voting)	Mgmt	None	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

UCB SA

Meeting Date: 04/24/2025	Country: Belgium	Ticker: UCB
	Meeting Type: Annual/Special	
	Primary ISIN: BE0003739530	Primary SEDOL: 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt		
	Ordinary Part	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.39 per Share	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	For
	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.			
7	Approve Discharge of Directors	Mgmt	For	For
8	Approve Discharge of Auditors	Mgmt	For	For
9.1A	Reelect Jonathan Peacock as Director	Mgmt	For	For
9.1B	Indicate Jonathan Peacock as Independent Director	Mgmt	For	For
9.2A	Elect Fiona Powrie as Director	Mgmt	For	For
9.2B	Indicate Fiona Powrie as Independent Director	Mgmt	For	For
9.3	Elect Stefaan Heylen as Director	Mgmt	For	For
	Special Part	Mgmt		
10	Approve Change-of-Control Clause Re: EMTN Program Renewal	Mgmt	For	For

UDR, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: UDR
	Meeting Type: Annual	
	Primary ISIN: US9026531049	Primary SEDOL: 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	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>				
1b	Elect Director Jon A. Grove	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>				
1c	Elect Director Mary Ann King	Mgmt	For	For
1d	Elect Director Clint D. McDonnough	Mgmt	For	For
1e	Elect Director Robert A. McNamara	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 Diane M. Morefield	Mgmt	For	For
1g	Elect Director Kevin C. Nickelberry	Mgmt	For	For
1h	Elect Director Mark R. Patterson	Mgmt	For	For
1i	Elect Director Thomas W. Toomey	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. 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>				

UFP Technologies, Inc.

Meeting Date: 06/04/2025

Country: USA

Ticker: UFPT

Meeting Type: Annual

Primary ISIN: US9026731029

Primary SEDOL: 2908652

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Jeffrey Bailly	Mgmt	For	For
1.2	Elect Director Thomas Oberdorf	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.</i>				
1.3	Elect Director Marc Kozin	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.</i>				
1.4	Elect Director Daniel C. Croteau	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.</i>				
1.5	Elect Director Cynthia L. Feldmann	Mgmt	For	For
1.6	Elect Director Joseph John Hassett	Mgmt	For	For
1.7	Elect Director Symeria Hudson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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. Variable remuneration should not contain a significant overlap of metrics. 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>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Grant Thornton 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>				

UiPath, Inc.

Meeting Date: 06/26/2025

Country: USA

Ticker: PATH

Meeting Type: Annual

Primary ISIN: US90364P1057

Primary SEDOL: BMD02L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Dines	Mgmt	For	Withhold

UiPath, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
1b	Elect Director Philippe Botteri	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director Michael Gordon	Mgmt	For	For
1d	Elect Director Sivaramakichenane Somasegar	Mgmt	For	For
1e	Elect Director Daniel D. Springer	Mgmt	For	For
1f	Elect Director Karenann Terrell	Mgmt	For	For
1g	Elect Director Richard P. Wong	Mgmt	For	For
1h	Elect Director June Yang	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. At this time, CEO pay relative to peer performance is misaligned. 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 KPMG LLP as Auditors	Mgmt	For	For

Ulta Beauty, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: ULTA
Meeting Type: Annual		
	Primary ISIN: US9038453031	Primary SEDOL: B28TS42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michelle L. Collins	Mgmt	For	For
1b	Elect Director Kelly E. Garcia	Mgmt	For	For
1c	Elect Director Catherine A. Halligan	Mgmt	For	For
1d	Elect Director Patricia A. Little	Mgmt	For	For
1e	Elect Director George R. Mrkonic	Mgmt	For	For
1f	Elect Director Lorna E. Nagler	Mgmt	For	For
1g	Elect Director Heidi G. Petz	Mgmt	For	For
1h	Elect Director Gisel Ruiz	Mgmt	For	For
1i	Elect Director Michael C. Smith	Mgmt	For	For

Ultr Beauty, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Kecia L. Steelman	Mgmt	For	For
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 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. Relative financial metrics are not present in the long-term incentive structure.				

UMB Financial Corporation

Meeting Date: 04/29/2025	Country: USA	Ticker: UMBF
	Meeting Type: Annual	
	Primary ISIN: US9027881088	Primary SEDOL: 2918510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robin C. Beery	Mgmt	For	For
1.2	Elect Director Janine A. Davidson	Mgmt	For	For
1.3	Elect Director Kevin C. Gallagher	Mgmt	For	For
1.4	Elect Director Greg M. Graves	Mgmt	For	For
Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.				
1.5	Elect Director Bradley J. Henderson	Mgmt	For	For
1.6	Elect Director Jennifer K. Hopkins	Mgmt	For	For
1.7	Elect Director J. Mariner Kemper	Mgmt	For	For
1.8	Elect Director Gordon E. Lansford, III	Mgmt	For	For
1.9	Elect Director Margaret Lazo	Mgmt	For	For
1.10	Elect Director Susan G. Murphy	Mgmt	For	For
1.11	Elect Director Timothy R. Murphy	Mgmt	For	For
1.12	Elect Director Tamara M. Peterman	Mgmt	For	For
1.13	Elect Director Kris A. Robbins	Mgmt	For	For

UMB Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director John K. Schmidt	Mgmt	For	For
1.15	Elect Director L. Joshua Sosland	Mgmt	For	For
1.16	Elect Director Leroy J. Williams, Jr.	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. 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 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>				

UMH Properties, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: UMH
	Meeting Type: Annual	
	Primary ISIN: US9030021037	Primary SEDOL: 2908191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy L. Butewicz	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. 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 do not permit shareholders to amend the bylaws.</i>				
1.2	Elect Director Kiernan Conway *Withdrawn Resolution*	Mgmt		
1.3	Elect Director Michael P. Landy	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.</i>				
1.4	Elect Director William E. Mitchell	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 do not permit shareholders to amend the bylaws.</i>				
2	Ratify PKF O'Connor Davies, 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>				

UMH Properties, 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. 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 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>				

UMS Integration Limited

Meeting Date: 04/24/2025 **Country:** Singapore **Ticker:** 558
Meeting Type: Annual

Primary ISIN: SG1J94892465

Primary SEDOL: 6353366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' 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	Approve Final Dividend	Mgmt	For	For
3	Elect Chua Siong Kiat as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Andy Luong as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5	Approve Directors' Fees	Mgmt	For	For
6	Approve Moore Stephens 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>				

UMS Integration Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities with or 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.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For

Unibail-Rodamco-Westfield NV

Meeting Date: 06/11/2025	Country: Netherlands	Ticker: UNBLF
	Meeting Type: Annual	
	Primary ISIN: NL0012846349	Primary SEDOL: BFMMGL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Approve Remuneration Report	Mgmt	For	For
2	Approve Supervisory Board Remuneration Policy	Mgmt	For	For
3	Approve Financial Statements of Financial Year 2024	Mgmt	For	For
4	Approve Discharge of Management Board	Mgmt	For	For
5	Approve Discharge of Supervisory Board	Mgmt	For	For
6	Reelect Dominic Lowe to Management Board	Mgmt	For	For
7	Reelect Jean-Marie Tritant to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
8	Reelect Fabrice Mouchel to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
9	Reelect Catherine Pourre to Supervisory Board	Mgmt	For	For
10	Renew Appointment of Deloitte Accountants B.V. as Auditors	Mgmt	For	For
11	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For

Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
13	Authorize Repurchase of Shares	Mgmt	For	For
14	Approve Cancellation of Shares	Mgmt	For	For

Unibail-Rodamco-Westfield SE

Meeting Date: 04/29/2025

Country: France

Ticker: URW

Meeting Type: Annual/Special

Primary ISIN: FR0013326246

Primary SEDOL: BF2PQ09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	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 3.50 per Share	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
6	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	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>				
7	Approve Compensation of Fabrice Mouchel, Management Board Member	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>				
8	Approve Compensation of Vincent Rouget, Management Board Member	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>				
9	Approve Compensation of Anne-Sophie Sancerre, Management Board Member	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>				

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Sylvain Montcouquiol, Management Board Member	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>				
11	Approve Compensation of Jacques Richier, Chairman of the Supervisory Board	Mgmt	For	For
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	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. 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>				
14	Approve Remuneration Policy of Management Board Members	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. 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>				
15	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
16	Ratify Appointment of Michaël Boukobza as Supervisory Board Member	Mgmt	For	For
17	Elect Michaël Boukobza as Supervisory Board Member	Mgmt	For	For
18	Elect Xavier Niel as Supervisory Board Member	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.</i>				
19	Reelect Julie Avrane as Supervisory Board Member	Mgmt	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
21	Extraordinary Business	Mgmt	For	For
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt		
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22-24	Mgmt	For	For
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
27	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>				
28	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	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>				
29	Authorize up to 1.8 Percent of Issued Capital for Use in Restricted Stock Plans	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>				
30	Amend Article 15 of Bylaws Re: Participation to Board Meetings and Written Consultation	Mgmt	For	For
	Ordinary Business	Mgmt		
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Unilever Plc

Meeting Date: 04/30/2025

Country: United Kingdom

Ticker: ULVR

Meeting Type: Annual

Primary ISIN: GB00B10RZP78

Primary SEDOL: B10RZP7

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

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Benoît Potier as Director	Mgmt	For	For
4	Elect Zoe Yujnovich as Director	Mgmt	For	For
5	Re-elect Fernando Fernandez as Director	Mgmt	For	For
6	Re-elect Adrian Hennah as Director	Mgmt	For	For
7	Re-elect Susan Kilsby as Director	Mgmt	For	For
8	Re-elect Ruby Lu as Director	Mgmt	For	For
9	Re-elect Judith McKenna as Director	Mgmt	For	For
10	Re-elect Ian Meakins as Director	Mgmt	For	For
<i>Voter Rationale: The Company should appoint a woman to at least one senior board position (Chair, CEO, CFO, SID), in line with the FCA diversity guidelines for listed companies. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>				
11	Re-elect Nelson Peltz as Director	Mgmt	For	For
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
13	Authorise Board 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

Union Pacific Corporation

Meeting Date: 05/08/2025

Country: USA

Ticker: UNP

Meeting Type: Annual

Primary ISIN: US9078181081

Primary SEDOL: 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David B. Dillon	Mgmt	For	For
1b	Elect Director Sheri H. Edison	Mgmt	For	For
1c	Elect Director Teresa M. Finley	Mgmt	For	For
1d	Elect Director Deborah C. Hopkins	Mgmt	For	For
1e	Elect Director Jane H. Lute	Mgmt	For	For
1f	Elect Director Michael R. McCarthy	Mgmt	For	For
1g	Elect Director Doyle R. Simons	Mgmt	For	For
1h	Elect Director John K. Tien, Jr.	Mgmt	For	For
1i	Elect Director V. James Vena	Mgmt	For	For
1j	Elect Director John P. Wiehoff	Mgmt	For	For
1k	Elect Director Christopher J. Williams	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				
4	Amend Clawback Policy	SH	Against	Against

Unipol Assicurazioni SpA

Meeting Date: 04/29/2025	Country: Italy	Ticker: UNI
	Meeting Type: Annual/Special	
	Primary ISIN: IT0004810054	Primary SEDOL: B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income and Dividend Distribution	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposal Submitted by the Shareholders' Agreement	Mgmt		
2a	Fix Number of Directors	SH	None	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
2b.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against
<i>Voter Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action. - The shareholders proposing this slate significantly benefits from a stock structure with unequal voting rights.</i>				
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
<i>Voter Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>				
	Shareholder Proposals Submitted by the Shareholders' Agreement	Mgmt		
2c	Approve Remuneration of Directors	SH	None	For
2d	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	SH	None	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
3a.1	Slate 1 Submitted by the Shareholders' Agreement	SH	None	Against
<i>Voter Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>				
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For
<i>Voter Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>				
	Shareholder Proposal Submitted by the Shareholders' Agreement	Mgmt		
3b	Approve Internal Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		

Unipol Assicurazioni SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Approve Remuneration Policy	Mgmt	For	Against
Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. 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.				
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The outsized termination payments and remuneration of the existing non-executive chair.				
5a	Amend Performance Share Plan	Mgmt	For	For
5b	Approve Compensation Plan	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.				
	Extraordinary Business	Mgmt		
1a	Amend Company Bylaws Re: Article 5	Mgmt	For	For
1b	Amend Company Bylaws Re: Article 10	Mgmt	For	For
1c	Amend Company Bylaws Re: Article 11	Mgmt	For	For

Unipol Assicurazioni SpA

Meeting Date: 06/20/2025	Country: Italy	Ticker: UNI
Meeting Type: Extraordinary Shareholders		
Primary ISIN: IT0004810054		Primary SEDOL: B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Approve Total Non-Proportional Demerger of Cronos Vita Assicurazioni SpA in Favor of Unipol Assicurazioni SpA, Allianz SpA, Fideuram Vita SpA, Generali Italia SpA, and Poste Vita SpA	Mgmt	For	For

Uni-President Enterprises Corp.

Meeting Date: 05/29/2025

Country: Taiwan

Ticker: 1216

Meeting Type: Annual

Primary ISIN: TW0001216000

Primary SEDOL: 6700393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect Chih Hsien Lo, a Representative of Kao Chuan Inv. Co., Ltd. with SHAREHOLDER NO.69100090 as Non-independent Director	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). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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. 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>				
4.2	Elect Shioh Ling Kao, a Representative of Kao Chuan Inv. Co., Ltd. with SHAREHOLDER NO.69100090 as Non-independent Director	Mgmt	For	For
4.3	Elect Jui Tien Huang, a Representative of Kao Chuan Inv. Co., Ltd. with SHAREHOLDER NO.69100090 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.4	Elect Chung Ho Wu, a Representative of Young Yun Inv. Co., Ltd. with SHAREHOLDER NO.69102650 as Non-independent Director	Mgmt	For	For

Uni-President Enterprises Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect Po Ming Hou, a Representative of Yu Peng Inv. Co., Ltd. with SHAREHOLDER NO.82993970 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.6	Elect Ping Chih Wu, a Representative of Taipo Inv. Co., Ltd. with SHAREHOLDER NO.69100060 as Non-independent Director	Mgmt	For	For
4.7	Elect Chung Sheng Lin, a Representative of Ping Zech Corp. with SHAREHOLDER NO.83023195 as Non-independent Director	Mgmt	For	For
4.8	Elect Po Yu Hou with SHAREHOLDER NO.23100013 as Non-independent Director	Mgmt	For	For
4.9	Elect Chang Sheng Lin with SHAREHOLDER NO.15900071 as Non-independent Director	Mgmt	For	For
4.10	Elect Ming Hui Chang with SHAREHOLDER NO.N120041XXX as Independent Director	Mgmt	For	For
4.11	Elect Wei Yung Tsung with SHAREHOLDER NO.F103385XXX as Independent Director	Mgmt	For	For
4.12	Elect Chun Jen Chen with SHAREHOLDER NO.A122512XXX as Independent Director	Mgmt	For	For
4.13	Elect Lee Feng Chien with SHAREHOLDER NO.G120041XXX as Independent Director	Mgmt	For	For
4.14	Elect Shin Chang Wu with SHAREHOLDER NO.G120193XXX as Independent Director	Mgmt	For	For
5	Approve the Lifting of the Non-competition Clause Imposed Upon the Company's Directors and Independent Directors in Accordance with Article 209 of the Company Act	Mgmt	For	For

United Bankshares, Inc.

Meeting Date: 05/14/2025

Country: USA

Ticker: UBSI

Meeting Type: Annual

Primary ISIN: US9099071071

Primary SEDOL: 2905794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard M. Adams	Mgmt	For	For
1.2	Elect Director Richard M. Adams, Jr.	Mgmt	For	For
1.3	Elect Director Charles L. Capito, Jr.	Mgmt	For	For
1.4	Elect Director Peter A. Converse	Mgmt	For	For
1.5	Elect Director Sara DuMond	Mgmt	For	For
1.6	Elect Director Michael P. Fitzgerald	Mgmt	For	For
1.7	Elect Director Patrice A. Harris	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>				
1.8	Elect Director Diana Lewis Jackson	Mgmt	For	For
1.9	Elect Director J. Paul McNamara	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>				
1.10	Elect Director Mark R. Nesselroad	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>				
1.11	Elect Director Lacy I. Rice, III	Mgmt	For	For
1.12	Elect Director Albert H. Small, Jr.	Mgmt	For	For
1.13	Elect Director Mary K. Weddle	Mgmt	For	For
1.14	Elect Director Gary G. White	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>				
1.15	Elect Director P. Clinton Winter	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>				
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>				

United Bankshares, 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	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>				

United Overseas Bank Limited (Singapore)

Meeting Date: 04/21/2025	Country: Singapore	Ticker: U11
	Meeting Type: Annual	
	Primary ISIN: SG1M31001969	Primary SEDOL: 6916781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' 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	Approve Final and Special Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Elect Wee Ee Lim as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Elect Tracey Woon Kim Hong as Director	Mgmt	For	For
7	Elect Teo Lay Lim as Director	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

United Overseas Bank Limited (Singapore)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For

United Parcel Service, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: UPS
	Meeting Type: Annual	
	Primary ISIN: US9113121068	Primary SEDOL: 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney Adkins	Mgmt	For	For
1b	Elect Director Eva Boratto	Mgmt	For	For
1c	Elect Director Kevin Clark	Mgmt	For	For
1d	Elect Director Wayne Hewett	Mgmt	For	For
1e	Elect Director Angela Hwang	Mgmt	For	For
1f	Elect Director Kate Johnson	Mgmt	For	For
1g	Elect Director William Johnson	Mgmt	For	For
1h	Elect Director Franck Moison	Mgmt	For	For
1i	Elect Director Christiana Smith Shi	Mgmt	For	For
1j	Elect Director Russell Stokes	Mgmt	For	For
1k	Elect Director Carol B. Tome	Mgmt	For	For
1l	Elect Director Kevin M. Warsh	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.

3	Ratify Deloitte & Touche 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.

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
5	Report on Risks Arising from Voluntary Carbon-Reduction Commitments	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>				

United Rentals, Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: URI
	Meeting Type: Annual	
	Primary ISIN: US9113631090	Primary SEDOL: 2134781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julie M. Heuer Brandt	Mgmt	For	For
1b	Elect Director Marc A. Bruno	Mgmt	For	For
1c	Elect Director Larry D. De Shon	Mgmt	For	For
1d	Elect Director Matthew J. Flannery	Mgmt	For	For
1e	Elect Director Kim Harris Jones	Mgmt	For	For
1f	Elect Director Terri L. Kelly	Mgmt	For	For
1g	Elect Director Michael J. Kneeland	Mgmt	For	For
1h	Elect Director Francisco J. Lopez-Balboa	Mgmt	For	For
1i	Elect Director Gracia C. Martore	Mgmt	For	For
1j	Elect Director Shiv Singh	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>				

United Rentals, 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: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				
4	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

United States Lime & Minerals, Inc.

Meeting Date: 05/02/2025	Country: USA	Ticker: USLM
	Meeting Type: Annual	
	Primary ISIN: US9119221029	Primary SEDOL: 2724115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy W. Byrne	Mgmt	For	For
1.2	Elect Director Richard W. Cardin	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.3	Elect Director Antoine M. Doumet	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.4	Elect Director Sandra C. Duhé	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.5	Elect Director Tom S. Hawkins, Jr.	Mgmt	For	For
1.6	Elect Director Lila R. Weirich	Mgmt	For	For
1.7	Elect Director Jon A. Wolkenstein	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>				

United Therapeutics Corporation

Meeting Date: 06/26/2025

Country: USA

Ticker: UTHR

Meeting Type: Annual

Primary ISIN: US91307C1027

Primary SEDOL: 2430412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher Causey	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>				
1b	Elect Director Raymond Dwek	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>				
1c	Elect Director Richard Giltner	Mgmt	For	For
1d	Elect Director Ray Kurzweil	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>				
1e	Elect Director Jan Malcolm	Mgmt	For	For
1f	Elect Director Linda Maxwell	Mgmt	For	For
1g	Elect Director Nilda Mesa	Mgmt	For	For
1h	Elect Director Judy Olian	Mgmt	For	For
1i	Elect Director Christopher Patusky	Mgmt	For	For
1j	Elect Director Martine Rothblatt	Mgmt	For	For
1k	Elect Director Louis Sullivan	Mgmt	For	For
1l	Elect Director Tommy Thompson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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. 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 Omnibus Stock Plan	Mgmt	For	For
<i>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.</i>				

United Therapeutics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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.				

UnitedHealth Group Incorporated

Meeting Date: 06/02/2025	Country: USA	Ticker: UNH
	Meeting Type: Annual	
	Primary ISIN: US91324P1021	Primary SEDOL: 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Baker	Mgmt	For	For
1b	Elect Director Timothy Flynn	Mgmt	For	For
1c	Elect Director Paul Garcia	Mgmt	For	For
1d	Elect Director Kristen Gil	Mgmt	For	For
1e	Elect Director Stephen Hemsley	Mgmt	For	For
1f	Elect Director Michele Hooper	Mgmt	For	For
1g	Elect Director F. William McNabb, III	Mgmt	For	For
1h	Elect Director Valerie Montgomery Rice	Mgmt	For	For
1i	Elect Director John Noseworthy	Mgmt	For	For
1j	Elect Director Andrew Witty *Withdrawn Resolution*	Mgmt		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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.				
3	Ratify Deloitte & Touche 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.				
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against
Voter Rationale: It appears the company s current policies and procedures already address the proponent s request.				

Uniti Group Inc.

Meeting Date: 04/02/2025

Country: USA

Ticker: UNIT

Meeting Type: Special

Primary ISIN: US91325V1089

Primary SEDOL: BD6VBR1

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	Amend Charter	Mgmt	For	For
4	Approve Conversion from a Maryland Corporation to a Delaware Corporation	Mgmt	For	For
5	Adjourn Meeting	Mgmt	For	For

Uniti Group Inc.

Meeting Date: 05/29/2025

Country: USA

Ticker: UNIT

Meeting Type: Annual

Primary ISIN: US91325V1089

Primary SEDOL: BD6VBR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott G. Bruce	Mgmt	For	For
1b	Elect Director Francis X. ("Skip") Frantz	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1c	Elect Director Kenneth A. Gunderman	Mgmt	For	For
1d	Elect Director Carmen Perez-Carlton	Mgmt	For	For
1e	Elect Director Harold Zeitz	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Unity Software Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: U
Meeting Type: Annual	Primary ISIN: US91332U1016	Primary SEDOL: BLFDXH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robynne Daly	Mgmt	For	For
1.2	Elect Director Shlomo Dovrat	Mgmt	For	For
1.3	Elect Director Egon Durban	Mgmt	For	For
1.4	Elect Director Barry Schuler	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. 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. 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. Multiple NEOs also appear to have departed the company voluntarily, yet received severance benefits, which is considered a problematic pay practice.

Universal Display Corporation

Meeting Date: 06/18/2025	Country: USA	Ticker: OLED
Meeting Type: Annual	Primary ISIN: US91347P1057	Primary SEDOL: 2277880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven V. Abramson	Mgmt	For	For
1b	Elect Director Nigel Brown	Mgmt	For	For
1c	Elect Director Cynthia J. Comparin	Mgmt	For	For
1d	Elect Director Richard C. Elias	Mgmt	For	For
1e	Elect Director Elizabeth H. Gemmill	Mgmt	For	For

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.

1f	Elect Director C. Keith Hartley	Mgmt	For	For
1g	Elect Director Celia M. Joseph	Mgmt	For	For

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.

Universal Display Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Lawrence Lacerte	Mgmt	For	For
1i	Elect Director Joan Lau	Mgmt	For	For
1j	Elect Director Sidney D. Rosenblatt	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
1k	Elect Director April Walker	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 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 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.				

Universal Health Realty Income Trust

Meeting Date: 06/11/2025	Country: USA	Ticker: UHT
Meeting Type: Annual	Primary ISIN: US91359E1055	Primary SEDOL: 2927497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Allan Domb	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.				
1.2	Elect Director James P. Morey	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.				
1.3	Elect Director Rebecca A. Guzman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	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.				

Unum Group

Meeting Date: 05/22/2025	Country: USA	Ticker: UNM	
	Meeting Type: Annual		
		Primary ISIN: US91529Y1064	Primary SEDOL: 2433842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For
1b	Elect Director Susan L. Cross	Mgmt	For	For
1c	Elect Director Susan D. DeVore	Mgmt	For	For
1d	Elect Director Joseph J. Echevarria	Mgmt	For	For
1e	Elect Director Cynthia L. Egan	Mgmt	For	For
1f	Elect Director Kevin T. Kabat	Mgmt	For	For
1g	Elect Director Timothy F. Keaney	Mgmt	For	For
1h	Elect Director Gale V. King	Mgmt	For	For
1i	Elect Director Mojgan M. Lefebvre	Mgmt	For	For
1j	Elect Director Richard P. McKenney	Mgmt	For	For
1k	Elect Director Ronald P. O'Hanley	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.				
3	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.				
4	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For

UOL Group Limited

Meeting Date: 04/28/2025	Country: Singapore	Ticker: U14	
	Meeting Type: Annual		
		Primary ISIN: SG1S83002349	Primary SEDOL: 6916844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve First and Final Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4	Elect Wee Ee Lim as Director	Mgmt	For	Against
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.				
5	Elect Sim Hwee Cher as Director	Mgmt	For	For
6	Elect Yip Wai Ping Annabelle as Director	Mgmt	For	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
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.				
9	Authorize Share Repurchase Program	Mgmt	For	For

Upstart Holdings, Inc.

Meeting Date: 05/23/2025	Country: USA	Ticker: UPST
Meeting Type: Annual	Primary ISIN: US91680M1071	Primary SEDOL: BL53QN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Bernard	Mgmt	For	For
1.2	Elect Director Paul Gu	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Upstart Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. At this time, CEO pay relative to peer performance is misaligned. 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.				

Upwork Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: UPWK
Meeting Type: Annual	Primary ISIN: US91688F1049	Primary SEDOL: BGRFWV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Layton	Mgmt	For	For
1b	Elect Director Dana L. Evan	Mgmt	For	For
1c	Elect Director Kevin Harvey	Mgmt	For	For
2	Ratify PricewaterhouseCoopers 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. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				

Urban Edge Properties

Meeting Date: 05/07/2025	Country: USA	Ticker: UE
Meeting Type: Annual	Primary ISIN: US91704F1049	Primary SEDOL: BTPSGQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey S. Olson	Mgmt	For	For
1b	Elect Director Mary L. Baglivo	Mgmt	For	For
1c	Elect Director Steven H. Grapstein	Mgmt	For	For
1d	Elect Director Norman K. Jenkins	Mgmt	For	For

Urban Edge Properties

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Kevin P. O'Shea	Mgmt	For	For
1f	Elect Director Catherine D. Rice	Mgmt	For	For
1g	Elect Director Katherine M. Sandstrom	Mgmt	For	For
1h	Elect Director Douglas W. Sesler	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ushio, Inc.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 6925	
	Meeting Type: Annual	Primary ISIN: JP3156400008	Primary SEDOL: 6918981

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	Amend Articles to Change Location of Head Office	Mgmt	For	For
3.1	Elect Director Asahi, Takabumi	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 Nakano, Tetsuo	Mgmt	For	For
3.3	Elect Director Kamiyama, Kazuhisa	Mgmt	For	For
3.4	Elect Director Sasaki, Toyonari	Mgmt	For	For
3.5	Elect Director Matsuzaki, Masatoshi	Mgmt	For	For
3.6	Elect Director Mashita, Naoaki	Mgmt	For	For
3.7	Elect Director Masuyama, Mika	Mgmt	For	For

USS Co., Ltd.

Meeting Date: 06/24/2025	Country: Japan	Ticker: 4732	
	Meeting Type: Annual	Primary ISIN: JP3944130008	Primary SEDOL: 6171494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.8	Mgmt	For	For
2.1	Elect Director Ando, Yukihiro	Mgmt	For	For
2.2	Elect Director Seta, Dai	Mgmt	For	For
2.3	Elect Director Yamanaka, Masafumi	Mgmt	For	For
2.4	Elect Director Ikeda, Hiromitsu	Mgmt	For	For
2.5	Elect Director Nishijima, Etsuko	Mgmt	For	For
2.6	Elect Director Takahashi, Hisao	Mgmt	For	For
2.7	Elect Director Sowa, Nobuko	Mgmt	For	For
3.1	Appoint Statutory Auditor Goto, Kenichi	Mgmt	For	For
3.2	Appoint Statutory Auditor Miyake, Keiji	Mgmt	For	For
3.3	Appoint Statutory Auditor Ogawa, Jun	Mgmt	For	For

UTZ Brands, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: UTZ
Meeting Type: Annual		
	Primary ISIN: US9180901012	Primary SEDOL: BL989M6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Antonio Fernandez	Mgmt	For	For
1b	Elect Director Craig Steeneck	Mgmt	For	For
1c	Elect Director Pamela Stewart	Mgmt	For	For
1d	Elect Director William Werzyn, Jr.	Mgmt	For	For

UTZ Brands, 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. 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 Grant Thornton 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>				

Valaris Limited

Meeting Date: 06/12/2025	Country: Bermuda	Ticker: VAL
	Meeting Type: Annual	
	Primary ISIN: BMG9460G1015	Primary SEDOL: BMY0YX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth D. Leykum	Mgmt	For	For
1b	Elect Director Anton Dibowitz	Mgmt	For	For
1c	Elect Director Dick Fagerstal	Mgmt	For	For
1d	Elect Director Joseph Goldschmid	Mgmt	For	For
1e	Elect Director Catherine J. Hughes	Mgmt	For	For
1f	Elect Director Kristian Johansen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Approve KPMG 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>				

Meeting Date: 04/30/2025

Country: Brazil

Ticker: VALE3

Meeting Type: Annual/Special

Primary ISIN: BRVALEACNOR0

Primary SEDOL: 2196286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Annual General Meeting Agenda	Mgmt		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	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	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at 13	Mgmt	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Against	Abstain
<i>Voter Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>				
5.1	Elect Daniel Andre Stieler as Director	Mgmt	For	For
5.2	Elect Marcelo Gasparino da Silva as Independent Director	Mgmt	For	For
5.3	Elect Anelise Quintao Lara as Independent Director	Mgmt	For	For
5.4	Elect Fernando Jorge Buso Gomes as Director	Mgmt	For	Against
<i>Voter Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1, 5.2, 5.3, 5.5, 5.6, 5.7, 5.8, 5.9, 5.10, 5.11, 5.12, and 8.1: FOR the board candidates due to the overall board independence and the lack of known concerns regarding the proposed nominees; * Item 5.4: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; * Item 9.1: FOR the election of independent incumbent nominee Marcelo Gasparino as board vice-chair</i>				
5.5	Elect Franklin Lee Feder as Independent Director	Mgmt	For	For
5.6	Elect Heloisa Belotti Bedicks as Independent Director	Mgmt	For	For
5.7	Elect Joao Luiz Fukunaga as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.8	Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	Mgmt	For	For
5.9	Elect Rachel de Oliveira Maia as Independent Director	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>				
5.10	Elect Reinaldo Duarte Castanheira Filho as Independent Director	Mgmt	For	For
5.11	Elect Shunji Komai as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
5.12	Elect Wilfred Theodoor Bruijn (Bill) as Independent Director	Mgmt	For	For
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt		
7.1	Percentage of Votes to Be Assigned - Elect Daniel Andre Stieler as Director	Mgmt	None	For
7.2	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	Mgmt	None	For
7.3	Percentage of Votes to Be Assigned - Elect Anelise Quintao Lara as Independent Director	Mgmt	None	For
7.4	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director	Mgmt	None	Against
<i>Voter Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: * Item 6: No vote is required for this item. * Items 7.1, 7.2, 7.3, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, and 7.12: FOR the board candidates due to the overall board independence and the lack of known concerns regarding the proposed nominees; * Item 7.4: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns;</i>				
7.5	Percentage of Votes to Be Assigned - Elect Franklin Lee Feder as Independent Director	Mgmt	None	For
7.6	Percentage of Votes to Be Assigned - Elect Heloisa Belotti Bedicks as Independent Director	Mgmt	None	For
7.7	Percentage of Votes to Be Assigned - Elect Joao Luiz Fukunaga as Director	Mgmt	None	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.8	Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	Mgmt	None	For
7.9	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent Director	Mgmt	None	For
7.10	Percentage of Votes to Be Assigned - Elect Reinaldo Duarte Castanheira Filho as Independent Director	Mgmt	None	For
7.11	Percentage of Votes to Be Assigned - Elect Shunji Komai as Director	Mgmt	None	For
7.12	Percentage of Votes to Be Assigned - Elect Wilfred Theodoor Bruijn (Bill) as Independent Director	Mgmt	None	For
8.1	Elect Daniel Andre Stieler as Board Chair	Mgmt	For	For
9.1	Elect Marcelo Gasparino da Silva as Board Vice-Chair	Mgmt	For	For
10.1	Elect Marcio de Souza as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	SH	None	For
10.2	Elect Aristoteles Nogueira Filho as Fiscal Council Member and Leda Maria Deiro Hahn as Alternate Appointed by Franklin Templeton Investimentos Brasil, Argucia Capital Management, and Capstone Partners	SH	None	For
10.3	Elect Raphael Manhaes Martins as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Tempo Capital Gestao de Recursos Ltda., Alaska Investimentos Ltda. and Others	SH	None	For
10.4	Elect Adriana de Andrade Sole as Fiscal Council Member and Pedro Zannoni as Alternate Appointed by Tempo Capital Gestao de Recursos Ltda., Alaska Investimentos Ltda. and Others	SH	None	For
11	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	For

Vale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Extraordinary General Meeting Agenda	Mgmt		
	Amend Long-Term Incentive Plan	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>				

Valeo SE

Meeting Date: 05/22/2025 **Country:** France **Ticker:** FR
Meeting Type: Annual/Special **Primary ISIN:** FR0013176526 **Primary SEDOL:** BDC5ST8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.42 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Reelect Christophe Périllat as Director	Mgmt	For	For
6	Reelect Mari-Noëlle Jégo-Laveissière as Director	Mgmt	For	For
7	Reelect Véronique Weill as Director	Mgmt	For	For
8	Elect Gilles Le Borgne as Director	Mgmt	For	For
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Gilles Michel, Chairman of the Board	Mgmt	For	For
11	Approve Compensation of Christophe Périllat, CEO	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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. 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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23 Million	Mgmt	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For
20	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
21	Authorize Capital Increase of up to 9.40 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	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>				
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Amend Articles 16, 23, and 26 of Bylaws to Incorporate Legal Changes	Mgmt	For	For
	Ordinary Business	Mgmt		
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Valley National Bancorp

Meeting Date: 05/20/2025	Country: USA	Ticker: VLY
	Meeting Type: Annual	
	Primary ISIN: US9197941076	Primary SEDOL: 2935326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric P. Edelstein	Mgmt	For	For
1b	Elect Director Eyal Efrat	Mgmt	For	For
1c	Elect Director Peter V. Maio	Mgmt	For	For
1d	Elect Director Kathleen C. Perrott	Mgmt	For	For
1e	Elect Director Ira Robbins	Mgmt	For	For
1f	Elect Director Nitzan Sandor	Mgmt	For	For
1g	Elect Director Suresh L. Sani	Mgmt	For	For
1h	Elect Director Lisa J. Schultz	Mgmt	For	For
1i	Elect Director Jennifer W. Steans	Mgmt	For	For
1j	Elect Director Jeffrey S. Wilks	Mgmt	For	For
1k	Elect Director Sidney S. Williams, Jr.	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Meeting Date: 05/12/2025

Country: Norway

Ticker: VAR

Meeting Type: Annual

Primary ISIN: NO0011202772

Primary SEDOL: BPLF0Y2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chair of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
2	Approve Notice of Meeting and Agenda	Mgmt	For	For
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Dividends	Mgmt	For	For
5	Approve Creation of NOK 39.9 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
<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>				
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<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>				
7	Approve Remuneration of Auditors	Mgmt	For	For
8	Approve Remuneration Statement	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
	Election of Board Members Among the Shareholders Holding Ordinary Shares	Mgmt		
9.a	Reelect Liv Monica Bargem Stubholt as Director	Mgmt	For	For
9.b	Reelect Fabio Ignazio Romeo as Director	Mgmt	For	For
	Election of Board Members by the B-shares	Mgmt		
10	Reelect Francesco Gattei and Guido Brusco as Directors	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. 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>				

Var Energi ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of NOK 1 Million for Chair, NOK 478,000 for Shareholder Elected Directors and NOK 275,000 for Other Directors; Approve Committee Remuneration	Mgmt	For	For
12	Approve Remuneration of Members of the Election Committee	Mgmt	For	For

Varonis Systems, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: VRNS
	Meeting Type: Annual	
	Primary ISIN: US9222801022	Primary SEDOL: BJZ2ZR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carlos Aued	Mgmt	For	For
1.2	Elect Director Kevin Comolli	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director John J. Gavin, Jr.	Mgmt	For	For
1.4	Elect Director Fred van den Bosch	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. 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>				
3	Ratify Kost Forer Gabbay & Kasierer 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	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	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>				

Varun Beverages Limited

Meeting Date: 04/03/2025

Country: India

Ticker: 540180

Meeting Type: Annual

Primary ISIN: INE200M01039

Primary SEDOL: BQB80M6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Reelect Varun Jaipuria as Director	Mgmt	For	For
4	Reelect Rajinder Jeet Singh Bagga as Director	Mgmt	For	For
5	Approve Sanjay Grover & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Vaxcyte, Inc.

Meeting Date: 06/12/2025

Country: USA

Ticker: PCVX

Meeting Type: Annual

Primary ISIN: US92243G1085

Primary SEDOL: BKPVGH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Furey	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>				
1.2	Elect Director Jacks Lee	Mgmt	For	For
1.3	Elect Director Heath Lukatch	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>				
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: 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. 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 e</i>				
4	Amend Certificate of Incorporation to Allow the Exculpation of Certain Officers	Mgmt	For	For

Veeva Systems Inc.

Meeting Date: 06/18/2025

Country: USA

Ticker: VEEV

Meeting Type: Annual

Primary ISIN: US9224751084

Primary SEDOL: BFH3N85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tim Cabral	Mgmt	For	For
1b	Elect Director Mark Carges	Mgmt	For	For
1c	Elect Director Peter P. Gassner	Mgmt	For	For
1d	Elect Director Mary Lynne Hedley	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1e	Elect Director Priscilla Hung	Mgmt	For	For
1f	Elect Director Marshall L. Mohr	Mgmt	For	For
1g	Elect Director Gordon Ritter	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST compensation committee chair Gordon Ritter is warranted given an unmitigated pay-for-performance misalignment for the year in review.</i>				
1h	Elect Director Paul Sekhri	Mgmt	For	For
1i	Elect Director Matthew J. Wallach	Mgmt	For	For
2	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>				

Ventas, Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: VTR

Meeting Type: Annual

Primary ISIN: US92276F1003

Primary SEDOL: 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Mgmt	For	For
1b	Elect Director Theodore R. Bigman	Mgmt	For	For
1c	Elect Director Debra A. Cafaro	Mgmt	For	For
1d	Elect Director Michael J. Embler	Mgmt	For	For
1e	Elect Director Matthew J. Lustig	Mgmt	For	For
1f	Elect Director Roxanne M. Martino	Mgmt	For	For

Ventas, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Marguerite M. Nader	Mgmt	For	For
1h	Elect Director Sean P. Nolan	Mgmt	For	For
1i	Elect Director Walter C. Rakowich	Mgmt	For	For
1j	Elect Director Joe V. Rodriguez, Jr.	Mgmt	For	For
1k	Elect Director Sumit Roy	Mgmt	For	For
1l	Elect Director Maurice S. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. 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 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	Increase Authorized Common Stock	Mgmt	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Ventia Services Group Limited

Meeting Date: 05/22/2025

Country: Australia

Ticker: VNT

Meeting Type: Annual

Primary ISIN: AU0000184459

Primary SEDOL: BNV08F0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				

Ventia Services Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect David Moffatt as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully 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>				
4	Approve Grant of Share Appreciation Rights to Dean Banks Under Ventia's Long-Term Incentive Plan	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. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Venture Corporation Limited

Meeting Date: 04/24/2025

Country: Singapore

Ticker: V03

Meeting Type: Annual

Primary ISIN: SG0531000230

Primary SEDOL: 6927374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' 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	Approve Final Dividend	Mgmt	For	For
3	Elect Wong Ngit Liong as Director	Mgmt	For	For
4	Elect Tan Seok Hoong @Mrs Audrey Liow as Director	Mgmt	For	For
5	Elect Chua Kee Lock as Director	Mgmt	For	For
6	Elect Chong Siak Ching as Director	Mgmt	For	For
7	Approve Directors' Fees	Mgmt	For	For
8	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Venture Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Grant of Options and/or Share Awards and Issuance of Shares Pursuant to the Venture Corporation Executives' Share Option Scheme 2025 and Venture Corporation Restricted Share Plan 2021	Mgmt	For	For
11	Authorize Share Repurchase Program	Mgmt	For	For

Vera Therapeutics, Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: VERA
	Meeting Type: Annual	
	Primary ISIN: US92337R1014	Primary SEDOL: BL55460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marshall Fordyce	Mgmt	For	For
1.2	Elect Director Beth Seidenberg	Mgmt	For	For
1.3	Elect Director Kimball Hall	Mgmt	For	For
2	Ratify KPMG 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 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				

Veralto Corp.

Meeting Date: 05/14/2025	Country: USA	Ticker: VLTO
	Meeting Type: Annual	
	Primary ISIN: US92338C1036	Primary SEDOL: BPGMZQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel L. Comas	Mgmt	For	For

Veralto Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Walter G. Lohr, Jr.	Mgmt	For	For
1c	Elect Director John T. Schwieters	Mgmt	For	For
1d	Elect Director Cindy L. Wallis-Lage	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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				
4a	Declassify the Board of Directors	Mgmt	For	For
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.				
4b	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation	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.				

Verint Systems Inc.

Meeting Date: 06/19/2025	Country: USA	Ticker: VRNT
Meeting Type: Annual	Primary ISIN: US92343X1000	Primary SEDOL: 2849193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan Bodner	Mgmt	For	For
1.2	Elect Director Linda Crawford	Mgmt	For	For
1.3	Elect Director Reid French	Mgmt	For	For
1.4	Elect Director Stephen Gold	Mgmt	For	For
1.5	Elect Director William Kurtz	Mgmt	For	For
1.6	Elect Director Andrew Miller	Mgmt	For	For
1.7	Elect Director Richard Nottenburg	Mgmt	For	For
1.8	Elect Director Kristen Robinson	Mgmt	For	For
1.9	Elect Director Yvette Smith	Mgmt	For	For
1.10	Elect Director Jason Wright	Mgmt	For	For

Verint Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
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	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>				

Veris Residential, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: VRE
	Meeting Type: Annual	
	Primary ISIN: US5544891048	Primary SEDOL: 2192314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frederic Cumenal	Mgmt	For	For
1.2	Elect Director Ronald M. Dickerman	Mgmt	For	For
1.3	Elect Director Tammy K. Jones	Mgmt	For	For
1.4	Elect Director A. Akiva Katz	Mgmt	For	For
1.5	Elect Director Nori Gerardo Lietz	Mgmt	For	For
1.6	Elect Director Victor B. MacFarlane	Mgmt	For	For
1.7	Elect Director Mahbod Nia	Mgmt	For	For
1.8	Elect Director Howard S. Stern	Mgmt	For	For
1.9	Elect Director Stephanie L. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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>				

VeriSign, Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: VRSN

Meeting Type: Annual

Primary ISIN: US92343E1029

Primary SEDOL: 2142922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director D. James Bidzos	Mgmt	For	For
1.2	Elect Director Courtney D. Armstrong	Mgmt	For	For
1.3	Elect Director Yehuda Ari Buchalter	Mgmt	For	For
1.4	Elect Director Kathleen A. Cote	Mgmt	For	For
1.5	Elect Director Thomas F. Frist, III	Mgmt	For	For
1.6	Elect Director Jamie S. Gorelick	Mgmt	For	For
1.7	Elect Director Debra W. McCann	Mgmt	For	For
1.8	Elect Director Timothy Tomlinson	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	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
5	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

Verisk Analytics, Inc.

Meeting Date: 05/20/2025

Country: USA

Ticker: VRSK

Meeting Type: Annual

Primary ISIN: US92345Y1064

Primary SEDOL: B4P9W92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Dailey	Mgmt	For	For
1b	Elect Director Bruce Hansen	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Gregory Hendrick	Mgmt	For	For
1d	Elect Director Kathleen A. Hogenson	Mgmt	For	For
1e	Elect Director Samuel G. Liss	Mgmt	For	For
1f	Elect Director Christopher J. Perry	Mgmt	For	For
1g	Elect Director Sabra R. Purtill	Mgmt	For	For
1h	Elect Director Lee M. Shavel	Mgmt	For	For
1i	Elect Director Olumide Soroye	Mgmt	For	For
1j	Elect Director Kimberly S. Stevenson	Mgmt	For	For
1k	Elect Director Therese M. Vaughan	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 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	Eliminate Supermajority Vote Requirement for Limitation on Beneficial Ownership of the Company	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Eliminate Supermajority Vote Requirement for Certain Business Combinations	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>				
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
7	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				

Verizon Communications Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: VZ

Meeting Type: Annual

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For
1.2	Elect Director Roxanne Austin	Mgmt	For	For
1.3	Elect Director Mark Bertolini	Mgmt	For	For
1.4	Elect Director Vittorio Colao	Mgmt	For	For
1.5	Elect Director Caroline Litchfield	Mgmt	For	For
1.6	Elect Director Laxman Narasimhan	Mgmt	For	For
1.7	Elect Director Clarence Otis, Jr.	Mgmt	For	For
1.8	Elect Director Daniel Schulman	Mgmt	For	For
1.9	Elect Director Carol Tome	Mgmt	For	For
1.10	Elect Director Hans Vestberg	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 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	Report on Climate Lobbying	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as additional disclosure would help shareholders better evaluate alignment between the company's lobbying activities and its net-zero commitments.</i>				
5	Report on Potential Hazards of Lead Cables and Potential Remediation Costs	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from the increased disclosure on the company's efforts in relation to the use of lead-sheathed cables and how the company is managing possible environmental and public health related risks.</i>				
6	Report on Risks Related to Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

Verra Mobility Corporation

Meeting Date: 05/20/2025

Country: USA

Ticker: VRRM

Meeting Type: Annual

Primary ISIN: US92511U1025

Primary SEDOL: BFXX5X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas Davis	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Cynthia Russo	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

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/14/2025

Country: USA

Ticker: VRTX

Meeting Type: Annual

Primary ISIN: US92532F1003

Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta N. Bhatia	Mgmt	For	For
1.2	Elect Director Lloyd Carney	Mgmt	For	For
1.3	Elect Director Alan Garber	Mgmt	For	For
1.4	Elect Director Reshma Kewalramani	Mgmt	For	For
1.5	Elect Director Michel Lagarde	Mgmt	For	For
1.6	Elect Director Jeffrey M. Leiden	Mgmt	For	For
1.7	Elect Director Diana McKenzie	Mgmt	For	For
1.8	Elect Director Bruce I. Sachs	Mgmt	For	For
1.9	Elect Director Jennifer Schneider	Mgmt	For	For
1.10	Elect Director Nancy Thornberry	Mgmt	For	For
1.11	Elect Director Suketu Upadhyay	Mgmt	For	For

Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.				
4	Submit Severance Agreement to Shareholder Vote	SH	Against	For
Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.				

Vertex, Inc.

Meeting Date: 06/11/2025	Country: USA Meeting Type: Annual	Ticker: VERX	Primary ISIN: US92538J1060	Primary SEDOL: BMX6DM1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip Saunders	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
1.2	Elect Director J. Richard Stamm	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
1.3	Elect Director Mark J. Mendola	Mgmt	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For

Vertiv Holdings Co.

Meeting Date: 06/18/2025	Country: USA Meeting Type: Annual	Ticker: VRT	Primary ISIN: US92537N1081	Primary SEDOL: BL3LWS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Cote	Mgmt	For	For

Vertiv Holdings Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Giordano Albertazzi	Mgmt	For	For
1c	Elect Director Joseph J. DeAngelo	Mgmt	For	For
1d	Elect Director Joseph van Dokkum	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1e	Elect Director Roger Fradin	Mgmt	For	For
1f	Elect Director Jakki L. Haussler	Mgmt	For	For
1g	Elect Director Jacob Kotzubei	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1h	Elect Director Matthew Louie	Mgmt	For	For
1i	Elect Director Edward L. Monser	Mgmt	For	For
1j	Elect Director Steven S. Reinemund	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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

Vestas Wind Systems A/S

Meeting Date: 04/08/2025

Country: Denmark

Ticker: VWS

Meeting Type: Annual

Primary ISIN: DK0061539921

Primary SEDOL: BN4MYF5

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

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of DKK 0.55 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For
6.a	Reelect Anders Erik Runevad as Director	Mgmt	For	For
6.b	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	For
6.c	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For
6.d	Reelect Henriette Hallberg Thygesen as Director	Mgmt	For	For
6.e	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For
6.f	Reelect Lena Marie Olving as Director	Mgmt	For	For
6.g	Elect Bruno Stephane Emmanuel Bensasson as New Director	Mgmt	For	For
6.h	Elect Claudio Facchin as New Director	Mgmt	For	For
7	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	For
8.1	Approve Creation of DKK 20.2 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 20.2 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 20.2 Million	Mgmt	For	For
8.2	Authorize Share Repurchase Program	Mgmt	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
10	Other Business	Mgmt		

VICI Properties Inc.

Meeting Date: 04/29/2025

Country: USA

Ticker: VICI

Meeting Type: Annual

Primary ISIN: US9256521090

Primary SEDOL: BYWH073

VICI Properties Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	Mgmt	For	For
1b	Elect Director Diana F. Cantor	Mgmt	For	For
1c	Elect Director Monica H. Douglas	Mgmt	For	For
1d	Elect Director Elizabeth I. Holland	Mgmt	For	For
1e	Elect Director Craig Macnab	Mgmt	For	For
1f	Elect Director Edward B. Pitoniak	Mgmt	For	For
1g	Elect Director Michael D. Rumbolz	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

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.

Vicor Corporation

Meeting Date: 06/20/2025

Country: USA

Ticker: VICR

Meeting Type: Annual

Primary ISIN: US9258151029

Primary SEDOL: 2930774

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel J. Anderson	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.</i>				
1.2	Elect Director Jason L. Carlson	Mgmt	For	For
1.3	Elect Director Philip D. Davies	Mgmt	For	For
1.4	Elect Director Andrew T. D'Amico	Mgmt	For	For

Vicor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Estia J. Eichten	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.</i>				
1.6	Elect Director Zmira Lavie	Mgmt	For	For
1.7	Elect Director Michael S. McNamara	Mgmt	For	For
1.8	Elect Director James F. Schmidt	Mgmt	For	For
1.9	Elect Director John Shen	Mgmt	For	For
1.10	Elect Director Claudio Tuozzolo	Mgmt	For	For
1.11	Elect Director Patrizio Vinciarelli	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 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). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Victory Capital Holdings, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: VCTR
	Meeting Type: Annual	
	Primary ISIN: US92645B1035	Primary SEDOL: BFYVKR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawrence Davanzo	Mgmt	For	For
1b	Elect Director Robert V. Delaney, Jr.	Mgmt	For	For
1c	Elect Director Karin Hirtler-Garvey	Mgmt	For	For
2	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>				
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>				

Viking Therapeutics, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: VKTX
	Meeting Type: Annual	
	Primary ISIN: US92686J1060	Primary SEDOL: BQQG1V1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew W. Foehr	Mgmt	For	For
1.2	Elect Director Charles A. Rowland, Jr.	Mgmt	For	For
2	Ratify CBIZ CPAs P.C. as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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.

Viper Energy, Inc.

Meeting Date: 05/01/2025	Country: USA	Ticker: VNOM
	Meeting Type: Special	
	Primary ISIN: US9279591062	Primary SEDOL: BR1YSF0

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

Viper Energy, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: VNOM
	Meeting Type: Annual	
	Primary ISIN: US9279591062	Primary SEDOL: BR1YSF0

Viper Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie H. Argo	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Spencer D. Armour, III	Mgmt	For	For
1.3	Elect Director Frank C. Hu	Mgmt	For	For
1.4	Elect Director W. Wesley Perry	Mgmt	For	For
1.5	Elect Director James L. Rubin	Mgmt	For	For
1.6	Elect Director Travis D. Stice	Mgmt	For	For
1.7	Elect Director Kaes Van't Hof	Mgmt	For	For
1.8	Elect Director Steven E. West	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. 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 Grant Thornton 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>				

Virtu Financial, Inc.

Meeting Date: 06/02/2025	Country: USA	Ticker: VIRT
	Meeting Type: Annual	
	Primary ISIN: US9282541013	Primary SEDOL: BWTVWD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William F. Cruger, Jr.	Mgmt	For	For
1.2	Elect Director Christopher C. Quick	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				

Virtu Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Vincent Viola	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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.</i>				

Viva Goods Company Limited

Meeting Date: 06/12/2025

Country: Cayman Islands

Ticker: 933

Meeting Type: Annual

Primary ISIN: KYG9374E1199

Primary SEDOL: B90DT37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Li Ning as Director	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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. 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>				
2b	Elect Li Chunyang as Director	Mgmt	For	For
2c	Elect Ma Wing Man 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.</i>				
2d	Elect Qian Cheng as Director	Mgmt	For	For
2e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For

Viva Goods Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	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	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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.				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
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.				

Vivid Seats Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: SEAT	
	Meeting Type: Annual		
		Primary ISIN: US92854T1007	Primary SEDOL: BL6C9P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stanley Chia	Mgmt	For	For
1.2	Elect Director Jane DeFlorio	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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.				
1.3	Elect Director David Donnini	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Vobile Group Limited

Meeting Date: 06/27/2025	Country: Cayman Islands	Ticker: 3738	
	Meeting Type: Annual		
		Primary ISIN: KYG9390R1103	Primary SEDOL: BNT8LN5

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

Vobile Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Wong Wai Kwan as Director	Mgmt	For	For
2b	Elect Tang Yi Hoi Hermes as Director	Mgmt	For	For
2c	Elect Chan, Laverna Jun Lin as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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.				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
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.				

Vonovia SE

Meeting Date: 05/28/2025	Country: Germany	Ticker: VNA		
	Meeting Type: Annual			
			Primary ISIN: DE000A1ML7J1	Primary SEDOL: BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.22 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For

Vonovia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for Fiscal Year 2025 and for the First Quarter of Fiscal Year 2026	Mgmt	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Approve Remuneration Policy	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>				
8.1	Elect Michael Ruediger to the Supervisory Board	Mgmt	For	For
8.2	Elect Marcus Schenck to the Supervisory Board	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
<i>Voter Rationale: .</i>				
10	Approve Creation of EUR 246.9 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 164.6 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For

Vontier Corporation

Meeting Date: 05/27/2025	Country: USA	Ticker: VNT
	Meeting Type: Annual	
	Primary ISIN: US9288811014	Primary SEDOL: BH4GV32

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen C. Francis	Mgmt	For	For
1b	Elect Director Gloria R. Boyland	Mgmt	For	For
1c	Elect Director Maryrose Sylvester	Mgmt	For	For

Vontier Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Robert L. Eatroff	Mgmt	For	For
1e	Elect Director David M. Foulkes	Mgmt	For	For
1f	Elect Director Christopher J. Klein	Mgmt	For	For
1g	Elect Director Mark D. Morelli	Mgmt	For	For
1h	Elect Director J. Darrell Thomas	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.				

Vornado Realty Trust

Meeting Date: 05/22/2025	Country: USA	Ticker: VNO
	Meeting Type: Annual	
	Primary ISIN: US9290421091	Primary SEDOL: 2933632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Roth	Mgmt	For	For
1.2	Elect Director Candace K. Beinecke	Mgmt	For	Withhold
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.				
1.3	Elect Director Michael D. Fascitelli	Mgmt	For	For
1.4	Elect Director Beatrice Hamza Bassey	Mgmt	For	For
1.5	Elect Director William W. Helman, IV	Mgmt	For	For
1.6	Elect Director David M. Mandelbaum	Mgmt	For	Withhold
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.				
1.7	Elect Director Raymond J. McGuire	Mgmt	For	For
1.8	Elect Director Mandakini Puri	Mgmt	For	For
1.9	Elect Director Daniel R. Tisch	Mgmt	For	For

Vornado Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	Withhold
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.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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.				

Voya Financial, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: VOYA
	Meeting Type: Annual	
	Primary ISIN: US9290891004	Primary SEDOL: BKWQ2N2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lynne Biggar	Mgmt	For	For
1b	Elect Director S. Biff Bowman	Mgmt	For	For
1c	Elect Director Yvette S. Butler	Mgmt	For	For
1d	Elect Director Jane P. Chwick	Mgmt	For	For
1e	Elect Director Kathleen DeRose	Mgmt	For	For
1f	Elect Director Hikmet Ersek	Mgmt	For	For
1g	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1h	Elect Director Heather Lavallee	Mgmt	For	For
1i	Elect Director Robert G. Leary	Mgmt	For	For
1j	Elect Director Aylwin B. Lewis	Mgmt	For	For
1k	Elect Director William J. Mullaney	Mgmt	For	For
1l	Elect Director Joseph V. Tripodi	Mgmt	For	For

Voya Financial, 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</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>				

Vulcan Materials Company

Meeting Date: 05/09/2025	Country: USA	Ticker: VMC
	Meeting Type: Annual	
	Primary ISIN: US9291601097	Primary SEDOL: 2931205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lydia H. Kennard	Mgmt	For	For
1b	Elect Director Kathleen L. Quirk	Mgmt	For	For
1c	Elect Director David P. Steiner	Mgmt	For	For
1d	Elect Director Lee J. Styslinger, III	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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	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>				

W. P. Carey Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: WPC
	Meeting Type: Annual	
	Primary ISIN: US92936U1097	Primary SEDOL: B826YT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	Mgmt	For	For
1b	Elect Director Constantin H. Beier	Mgmt	For	For
1c	Elect Director Tonit M. Calaway	Mgmt	For	For
1d	Elect Director Peter J. Farrell	Mgmt	For	For
1e	Elect Director Robert J. Flanagan	Mgmt	For	For
1f	Elect Director Jason E. Fox	Mgmt	For	For
1g	Elect Director Rhonda O. Gass	Mgmt	For	For
1h	Elect Director Margaret G. Lewis	Mgmt	For	For
1i	Elect Director Christopher J. Niehaus	Mgmt	For	For
1j	Elect Director Elisabeth T. Stheeman	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.				
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.				

W. R. Berkley Corporation

Meeting Date: 06/11/2025	Country: USA	Ticker: WRB
Meeting Type: Annual	Primary ISIN: US0844231029	Primary SEDOL: 2093644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald E. Blaylock	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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.				

W. R. Berkley Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mary C. Farrell	Mgmt	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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.				
1c	Elect Director Marie A. Mattson	Mgmt	For	For
1d	Elect Director Robert A. Rusbuldt	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance				
4	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.				
5	Adopt Director Resignation Guideline	SH	Against	Against

W.W. Grainger, Inc.

Meeting Date: 04/30/2025	Country: USA	Ticker: GWW
Meeting Type: Annual	Primary ISIN: US3848021040	Primary SEDOL: 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
1b	Elect Director George S. Davis	Mgmt	For	For
1c	Elect Director Katherine D. Jaspon	Mgmt	For	For
1d	Elect Director Christopher J. Klein	Mgmt	For	For
1e	Elect Director D.G. Macpherson	Mgmt	For	For
1f	Elect Director Cindy J. Miller	Mgmt	For	For
1g	Elect Director Neil S. Novich	Mgmt	For	For
1h	Elect Director Beatriz R. Perez	Mgmt	For	For
1i	Elect Director E. Scott Santi	Mgmt	For	For
1j	Elect Director Susan Slavik Williams	Mgmt	For	For

W.W. Grainger, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Lucas E. Watson	Mgmt	For	For
1l	Elect Director Steven A. White	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Eliminate Cumulative Voting	Mgmt	For	For
<i>Voter Rationale: In practice, cumulative voting rarely enhances the rights of minority shareholders and risks that the board will not achieve an appropriate balance of independence and objectivity.</i>				

Wacom Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 6727
	Meeting Type: Annual	
	Primary ISIN: JP3993400005	Primary SEDOL: 6603920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Restore Shareholder Authority to Vote on Share Buybacks - Restore Shareholder Authority to Vote on Income Allocation	Mgmt	For	For
2.1	Elect Director Ide, Nobutaka	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Komine, Sayatake	Mgmt	For	For
2.3	Elect Director Kojima, Amane	Mgmt	For	For
2.4	Elect Director Inazumi, Ken	Mgmt	For	For
2.5	Elect Director Inamasu, Mikako	Mgmt	For	For
2.6	Elect Director Nakajima, Takafumi	Mgmt	For	For
3	Elect Director and Audit Committee Member Hosokubo, Osamu	Mgmt	For	For

Wacom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Shareholder Director Nominee Makino, Nao	SH	Against	Against
5	Amend Articles to Establish Business Restructuring Supervisory Committee	SH	Against	Against
6	Amend Articles to Add Provisions on Handling of Acquisition Proposals	SH	Against	Against
7	Initiate Share Repurchase Program	SH	Against	Against
8	Amend Restricted Stock Plan	SH	Against	For

*Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The amended plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders than the current plan.*

Wal-Mart de Mexico SAB de CV

Meeting Date: 04/10/2025

Country: Mexico

Ticker: WALMEX

Meeting Type: Annual

Primary ISIN: MX01WA000038

Primary SEDOL: BW1YVH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a	Approve Report of Audit and Corporate Practices Committees	Mgmt	For	For
1.b	Approve CEO's Report and Board Opinion on CEO's Report	Mgmt	For	For
1.c	Approve Board of Directors' Report	Mgmt	For	For
1.d	Approve Report on Compliance with Fiscal Obligations	Mgmt	For	For
1.e	Approve Report Re: Employee Stock Purchase Plan; Approve New Employee Stock Purchase Plan	Mgmt	For	Against

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

2	Approve Consolidated Financial Statements	Mgmt	For	For
3.a	Approve Allocation of Income	Mgmt	For	For
3.b	Approve Ordinary Dividend of MXN 1.30 Per Share	Mgmt	For	For
3.c	Approve Extraordinary Dividend of MXN 0.39 Per Share	Mgmt	For	For
4	Approve Report on Share Repurchase Reserves	Mgmt	For	For

Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.a	Accept Resignation of Leigh Hopkins as Director	Mgmt	For	For
5.b	Accept Resignation of Kathryn McLay as Director	Mgmt	For	For
5.c	Accept Resignation of Tom Ward as Director	Mgmt	For	For
5.d	Ratify Venessa Yates as Director	Mgmt	For	For
5.e	Elect Rachel Brand as Director	Mgmt	For	For
5.f1	Ratify Guilherme Loureiro as Director	Mgmt	For	Against
<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>				
5.f2	Ratify Karthik Raghupathy as Director	Mgmt	For	For
5.f3	Ratify Ignacio Caride as Director	Mgmt	For	For
5.f4	Ratify Eric Perez Grovas as Director	Mgmt	For	For
5.f5	Ratify Maria Teresa Arnal as Director	Mgmt	For	For
5.f6	Ratify Elizabeth Kwo as Director	Mgmt	For	For
5.f7	Ratify Ernesto Cervera as Director	Mgmt	For	For
5.f8	Ratify Viridiana Rios as Director	Mgmt	For	For
5.g	Ratify Ernesto Cervera as Chair of Audit and Corporate Practices Committees	Mgmt	For	For
5.h	Approve Discharge of Board of Directors and Officers	Mgmt	For	For
5.i	Approve Directors and Officers Liability	Mgmt	For	For
5.j1	Approve Remuneration of Board Chair	Mgmt	For	For
5.j2	Approve Remuneration of Directors	Mgmt	For	For
5.j3	Approve Remuneration of Chair of Audit and Corporate Practices Committees	Mgmt	For	For
5.j4	Approve Remuneration of Members of Audit and Corporate Practices Committees	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Meeting Date: 06/05/2025

Country: USA

Ticker: WMT

Meeting Type: Annual

Primary ISIN: US9311421039

Primary SEDOL: 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cesar Conde	Mgmt	For	For
1b	Elect Director Timothy P. Flynn	Mgmt	For	For
1c	Elect Director Sarah J. Friar	Mgmt	For	For
1d	Elect Director Carla A. Harris	Mgmt	For	For
1e	Elect Director Thomas W. Horton	Mgmt	For	For
1f	Elect Director Marissa A. Mayer	Mgmt	For	For
1g	Elect Director C. Douglas McMillon	Mgmt	For	For
1h	Elect Director Robert E. Moritz, Jr.	Mgmt	For	For
1i	Elect Director Brian Niccol	Mgmt	For	For
1j	Elect Director Gregory B. Penner	Mgmt	For	For
1k	Elect Director Randall L. Stephenson	Mgmt	For	For
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1l	Elect Director Steuart L. Walton	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: Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
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	Commission Third Party Assessment on Policies Regarding Law Enforcement Information Requests Related to Medication Use	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as the requested disclosure would provide shareholders with a more comprehensive understanding of how the company oversees and manages risks related to data privacy, particularly in relation to medication use.</i>				

Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Reduction of Plastic Packaging and Recyclability Claims	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's sustainable packaging efforts would allow shareholders to better assess the company's management of related risks.				
7	Revisit Plastic Packaging Policies	SH	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted, as the requested report does not appear to be beneficial for shareholder value.				
8	Conduct and Report a Third-Party Racial Equity Audit	SH	Against	For
Voter Rationale: A vote FOR this resolution is warranted, as the requested disclosure of an independent racial equity audit would allow shareholders to better assess the effectiveness of the company's policies and practices.				
9	Report on Delays in Revising Diversity, Equity, and Inclusion (DEI) Initiatives	SH	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted. The requested report does not appear to be beneficial for shareholder value.				
10	Report on Health and Safety Governance	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted as an independent audit would help shareholders to evaluate the effectiveness of the company's workplace safety policies, practices, and management of related risks.				
11	Report on Risks of Discriminating Based on Religious and Political Views	SH	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted. The company provides sufficient disclosure regarding its ethics and values, including building trust through integrity. In addition, the Audit Committee provides board-level oversight of ethics and compliance.				

Warby Parker Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: WRBY
Meeting Type: Annual		
	Primary ISIN: US93403J1060	Primary SEDOL: BLGZN51

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joel Cutler	Mgmt	For	For
1.2	Elect Director Jeffrey Raider	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.3	Elect Director Bradley Singer	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Warby Parker Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				

Warehouses De Pauw SCA

Meeting Date: 04/30/2025	Country: Belgium	Ticker: WDP
	Meeting Type: Annual/Special	
	Primary ISIN: BE0974349814	Primary SEDOL: BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	This is a Duplicate Meeting for Ballots Received via Proxy Providers	Mgmt		
	Annual/Special Meeting	Mgmt		
	Extraordinary Shareholders' Meeting Agenda	Mgmt		
1	Receive Special Board Report Re: Renewal of Authorized Capital	Mgmt		
2.1	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Mgmt	For	For
2.2	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital by Optional Dividend	Mgmt	For	For
2.3a	Authorize Increase in Share Capital of up to 20 Percent of Authorized Capital Without Preemptive Rights by Various Means	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>				
2.3b	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Mgmt	For	For
2.4	Amend Article 8 to Reflect Changes in Capital	Mgmt	For	For

Warehouses De Pauw SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Acknowledge Optional Dividend Payment	Mgmt		
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Approve Discharge of Auditors	Mgmt	For	For
7	Ratify KPMG as Auditors and Approve Auditors' Remuneration	Mgmt	For	For
8	Appoint KPMG for Sustainability Reporting and Approve Their Remuneration	Mgmt	For	For
9	Approve Remuneration Policy	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	For
11.1	Approve Change-of-Control Clause Re: Credit Agreements	Mgmt	For	For
11.2	Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting	Mgmt	For	For
C.1	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

Warner Bros. Discovery, Inc.

Meeting Date: 06/02/2025	Country: USA	Ticker: WBD
	Meeting Type: Annual	
	Primary ISIN: US9344231041	Primary SEDOL: BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard W. Fisher	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>				
1.3	Elect Director Paul A. Gould	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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>				
1.4	Elect Director Debra L. Lee	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>				
1.5	Elect Director Joseph M. Levin	Mgmt	For	For
1.6	Elect Director Anton J. Levy	Mgmt	For	For
1.7	Elect Director Kenneth W. Lowe	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>				
1.8	Elect Director Fazal F. Merchant	Mgmt	For	For
1.9	Elect Director Anthony J. Noto	Mgmt	For	For
1.10	Elect Director Paula A. Price	Mgmt	For	For
1.11	Elect Director Daniel E. Sanchez	Mgmt	For	For
1.12	Elect Director Geoffrey Y. Yang	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>				
1.13	Elect Director David M. Zaslav	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Warner Bros. Discovery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
4	Provide Right to Call Special Meeting	Mgmt	For	For
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Waste Connections, Inc.

Meeting Date: 05/16/2025

Country: Canada

Ticker: WCN

Meeting Type: Annual

Primary ISIN: CA94106B1013

Primary SEDOL: BYQFRK5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrea E. Bertone	Mgmt	For	For
1b	Elect Director Edward E. "Ned" Guillet	Mgmt	For	For
1c	Elect Director Michael W. Harlan	Mgmt	For	For
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
1d	Elect Director Elise L. Jordan	Mgmt	For	For
1e	Elect Director Cherylyn Harley LeBon	Mgmt	For	For
1f	Elect Director Susan "Sue" Lee	Mgmt	For	For
1g	Elect Director Ronald J. Mittelstaedt	Mgmt	For	For
1h	Elect Director Carl D. Sparks	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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>				

Waste Connections, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Waste Management, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: WM	
	Meeting Type: Annual		
		Primary ISIN: US94106L1098	Primary SEDOL: 2937667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas L. Bene	Mgmt	For	For
1b	Elect Director Bruce E. Chinn	Mgmt	For	For
1c	Elect Director James C. Fish, Jr.	Mgmt	For	For
1d	Elect Director Andres R. Gluski	Mgmt	For	For
1e	Elect Director Victoria M. Holt	Mgmt	For	For
1f	Elect Director Kathleen M. Mazzarella	Mgmt	For	For
1g	Elect Director Sean E. Menke	Mgmt	For	For
1h	Elect Director William B. Plummer	Mgmt	For	For
1i	Elect Director Maryrose T. Sylvester	Mgmt	For	For
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 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.				

Waters Corporation

Meeting Date: 05/22/2025	Country: USA	Ticker: WAT	
	Meeting Type: Annual		
		Primary ISIN: US9418481035	Primary SEDOL: 2937689

Waters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	Mgmt	For	For
1.2	Elect Director Linda Baddour	Mgmt	For	For
1.3	Elect Director Udit Batra	Mgmt	For	For
1.4	Elect Director Dan Brennan	Mgmt	For	For
1.5	Elect Director Richard Fearon	Mgmt	For	For
1.6	Elect Director Pearl S. Huang	Mgmt	For	For
1.7	Elect Director Wei Jiang	Mgmt	For	For
1.8	Elect Director Heather Knight	Mgmt	For	For
1.9	Elect Director Christopher A. Kuebler	Mgmt	For	For
1.10	Elect Director Mark Vergnano	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: 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>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Watsco, Inc.

Meeting Date: 06/02/2025

Country: USA

Ticker: WSO

Meeting Type: Annual

Primary ISIN: US9426222009

Primary SEDOL: 2943039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary L. Tapella	Mgmt	For	For

Watsco, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Watts Water Technologies, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: WTS
	Meeting Type: Annual	
	Primary ISIN: US9427491025	Primary SEDOL: 2943620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rebecca J. Boll	Mgmt	For	For
1.2	Elect Director Michael J. Dubose	Mgmt	For	For
1.3	Elect Director David A. Dunbar	Mgmt	For	For
1.4	Elect Director Louise K. Goeser	Mgmt	For	For
1.5	Elect Director Kenneth Napolitano	Mgmt	For	For
1.6	Elect Director Joseph T. Noonan	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 Robert J. Pagano, Jr.	Mgmt	For	For
1.8	Elect Director Merilee Raines	Mgmt	For	For
1.9	Elect Director Joseph W. Reitmeier	Mgmt	For	For

Watts Water Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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.				
3	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.				

Waypoint REIT Ltd.

Meeting Date: 05/12/2025	Country: Australia	Ticker: WPR
	Meeting Type: Annual	
	Primary ISIN: AU0000088064	Primary SEDOL: BLBQ285

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Resolutions for Waypoint REIT Limited (Company)	Mgmt		
2	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. 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	Elect Susan MacDonald as Director	Mgmt	For	For
4	Elect Gai McGrath as Director	Mgmt	For	Abstain
Voter Rationale: We abstained on this director's election as whilst ISS is flagging the fact that she is the Rem Com chair and should be held responsible for the company's problematic pay practices, she has only been in the position since August 2024 and should be given more time before being held responsible.				
	Resolution for Waypoint REIT Limited (Company) and Waypoint REIT Trust (Trust)	Mgmt		

Waypoint REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Performance Rights and Restricted Securities Rights to Hadyn Stephens	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 cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>				
6	Resolution for Waypoint REIT Limited (Company)	Mgmt		
	Approve Proportional Takeover Provisions in the Company Constitution	Mgmt	For	For
7	Resolution for Waypoint REIT Trust (Trust)	Mgmt		
	Approve Proportional Takeover Provisions in the Trust Constitution	Mgmt	For	For

Weatherford International plc

Meeting Date: 06/11/2025

Country: Ireland

Ticker: WFRD

Meeting Type: Annual

Primary ISIN: IE00BLNN3691

Primary SEDOL: BLNN369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven Beringhaue	Mgmt	For	For
1b	Elect Director Benjamin C. Duster, IV	Mgmt	For	For
1c	Elect Director Neal P. Goldman	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1d	Elect Director Jacqueline C. Mutschler	Mgmt	For	For
1e	Elect Director Girishchandra K. Saligram	Mgmt	For	For
1f	Elect Director Charles M. Sledge	Mgmt	For	For
2	Ratify the Appointment of KPMG LLP as Auditor and KPMG Chartered Accountants, Dublin as Statutory Auditor under Irish Law, and Authorize the 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.

Weatherford International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Variable remuneration should not contain a significant overlap of metrics.				
4	Amend Omnibus Stock Plan	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.				
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Webster Financial Corporation

Meeting Date: 05/21/2025	Country: USA	Ticker: WBS
Meeting Type: Annual	Primary ISIN: US9478901096	Primary SEDOL: 2945143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John R. Ciulla	Mgmt	For	For
1b	Elect Director William L. Atwell	Mgmt	For	For
1c	Elect Director John P. Cahill	Mgmt	For	For
1d	Elect Director William D. Haas	Mgmt	For	For
1e	Elect Director E. Carol Hayles	Mgmt	For	For
1f	Elect Director Mona Aboelnaga Kanaan	Mgmt	For	For
1g	Elect Director Maureen B. Mitchell	Mgmt	For	For
1h	Elect Director Laurence C. Morse	Mgmt	For	For
1i	Elect Director Richard O'Toole	Mgmt	For	For
1j	Elect Director Mark Pettie	Mgmt	For	For
1k	Elect Director Lauren C. States	Mgmt	For	For
1l	Elect Director William E. Whiston	Mgmt	For	For

Webster Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	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>				

WEG SA

Meeting Date: 04/29/2025	Country: Brazil	Ticker: WEGE3
	Meeting Type: Annual	
	Primary ISIN: BRWEGEACNOR0	Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2024	Mgmt	For	For
<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	Approve Capital Budget, Allocation of Income and Dividends	Mgmt	For	For
3	Approve Remuneration of Company's Management	Mgmt	For	For
4	Elect Fiscal Council Members	Mgmt	For	Abstain
<i>Voter Rationale: The proposal cannot be supported to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.</i>				
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: The proposal cannot be supported because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>				
6	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	SH	None	For
7	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

WEG SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Newspapers to Publish Company's Legal Announcements	Mgmt	For	For

WEG SA

Meeting Date: 04/29/2025	Country: Brazil	Ticker: WEGE3
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: BRWEGEACNOR0	Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Long-Term Incentive Plan	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				
2	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	Mgmt	For	For
3	Add Articles 37 and 38 Re: Statutory Audit Committee	Mgmt	For	For
4	Amend Article 35 Re: Fiscal Council	Mgmt	For	For
5	Amend Article 11	Mgmt	For	For

Welcia Holdings Co., Ltd.

Meeting Date: 05/27/2025	Country: Japan	Ticker: 3141
	Meeting Type: Annual	
	Primary ISIN: JP3274280001	Primary SEDOL: B3CF1G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Share Exchange Agreement with TSURUHA Holdings, Inc	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Kirisawa, Hideaki	Mgmt	For	For
3.2	Elect Director Tanaka, Junichi	Mgmt	For	For
3.3	Elect Director Shibazaki, Takamune	Mgmt	For	For
3.4	Elect Director Takahashi, Koji	Mgmt	For	For

Welcia Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Okada, Motoya	Mgmt	For	For
3.6	Elect Director Nakai, Tomoko	Mgmt	For	For
3.7	Elect Director Ishizuka, Kunio	Mgmt	For	For
3.8	Elect Director Nagata, Tadashi	Mgmt	For	For
3.9	Elect Director Nozawa, Katsunori	Mgmt	For	For
3.10	Elect Director Horie, Shigeo	Mgmt	For	For
3.11	Elect Director Ishizaka, Noriko	Mgmt	For	For
3.12	Elect Director Nakayama, Yasuo	Mgmt	For	For

Wells Fargo & Company

Meeting Date: 04/29/2025	Country: USA	Ticker: WFC
	Meeting Type: Annual	
	Primary ISIN: US9497461015	Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	Mgmt	For	For
1b	Elect Director Mark A. Chancy	Mgmt	For	For
1c	Elect Director Celeste A. Clark	Mgmt	For	For
1d	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For
1e	Elect Director Richard K. Davis	Mgmt	For	For
1f	Elect Director Fabian T. Garcia	Mgmt	For	For
1g	Elect Director Wayne M. Hewett	Mgmt	For	For
1h	Elect Director CeCelia G. Morken	Mgmt	For	For
1i	Elect Director Maria R. Morris	Mgmt	For	For
1j	Elect Director Felicia F. Norwood	Mgmt	For	For
1k	Elect Director Ronald L. Sargent	Mgmt	For	For
1l	Elect Director Charles W. Scharf	Mgmt	For	For
1m	Elect Director Suzanne M. Vautrinot	Mgmt	For	For

Wells Fargo & Company

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.				
3	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.				
4	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For
Voter Rationale: A vote FOR this resolution is warranted, as the increased transparency would help shareholders assess how the company is managing associated risks and current practices.				
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.				
6	Report Annually on Energy Supply Ratio	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.				
7	Report on Respecting Indigenous Peoples' Rights	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around indigenous peoples' rights in project-related financing and clients' activities, for existing and future business.				

Welltower Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: WELL
Meeting Type: Annual		
	Primary ISIN: US95040Q1040	Primary SEDOL: BYVYHH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For
1c	Elect Director Andrew Gundlach	Mgmt	For	For
1d	Elect Director Dennis G. Lopez	Mgmt	For	For
1e	Elect Director Shankh Mitra	Mgmt	For	For
1f	Elect Director Ade J. Patton	Mgmt	For	For
1g	Elect Director Sergio D. Rivera	Mgmt	For	For

Welltower Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Johnese M. Spisso	Mgmt	For	For
1i	Elect Director Kathryn M. Sullivan	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
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>				

Wesbanco, Inc.

Meeting Date: 04/16/2025	Country: USA	Ticker: WSBC
	Meeting Type: Annual	
	Primary ISIN: US9508101014	Primary SEDOL: 2953782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rosie Allen-Herring	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>				
1.2	Elect Director John L. Bookmyer	Mgmt	For	For
1.3	Elect Director Christopher V. Criss	Mgmt	For	For
1.4	Elect Director Lisa A. Knutson	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1.5	Elect Director Gregory S. Proctor, Jr.	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>				
1.6	Elect Director Joseph R. Robinson	Mgmt	For	For
1.7	Elect Director Kerry M. Stemler	Mgmt	For	For
1.8	Elect Director Louis M. Altman	Mgmt	For	For
1.9	Elect Director Zahid Afzal	Mgmt	For	For

Wesbanco, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Lee J. Burdman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The 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>				

Wesdome Gold Mines Ltd.

Meeting Date: 05/27/2025	Country: Canada	Ticker: WDO
	Meeting Type: Annual	
	Primary ISIN: CA95083R1001	Primary SEDOL: B0Y90N5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthea Bath	Mgmt	For	For
1.2	Elect Director Louise Grondin	Mgmt	For	For
1.3	Elect Director Philip Yee	Mgmt	For	For
1.4	Elect Director Jacqueline Ricci	Mgmt	For	For
1.5	Elect Director Brian Skanderbeg	Mgmt	For	For
1.6	Elect Director Edie Thome	Mgmt	For	For
1.7	Elect Director Edward Dowling	Mgmt	For	For
1.8	Elect Director Bill Washington	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	Mgmt	For	For

West African Resources Limited

Meeting Date: 05/09/2025	Country: Australia	Ticker: WAF
	Meeting Type: Annual	
	Primary ISIN: AU000000WAF6	Primary SEDOL: B4KBBN0

West African Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. * To account for the fatality that was reported during FY24, disclosure indicates that the board exercised discretion to deduct only 5% from the STI bonus (i.e., from 100% achievement to 95%). This does not appear to reflect the level of accountability typically seen in the local market amongst ASX300 companies. Typically, at a minimum, the safety performance measure in the STI is reduced to a nil result. In this company, safety is 10% of the STI. * There appears no formal policy on fatality which is inconsistent with better market practice amongst ASX-listed miners. In 2025, wording is expected to be included for board discretion in the event of a major incident resulting in, amongst other things, a fatality. * Disclosure indicates that Executive Director fixed remuneration will be increased substantially in 2025 between 43% and 51%. This is excessive and highly irregular amongst ASX300 companies in the local market. Persisting concerns for poor corporate governance include the following: * No disclosure of outcomes of vesting (or forfeiture) for prior period performance rights grants, nor disclosure of the level of achievements against performance measures. This continues to be materially inconsistent with market standards amongst ASX300 companies. * There is disclosure of potential early testing and vesting of the 'Production' performance measure in the FY24 LTI. Accepted market standards for LTIs in ASX300 companies is for a performance period of at least 3 years prior to any vesting, and some gold mining peers are using performance periods of four years. * There is potential to reward twice for the same result, given that a production performance measure is included in both the STI and LTI.</i>				
2	Elect Lyndon Hopkins as Director	Mgmt	For	For
3	Elect Jayde Webb as Director	Mgmt	For	For
4	Approve Issuance of Fee Performance Rights to Jayde Webb in Lieu of Director Fees Under the 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>				
5	Approve Issuance of Incentive Performance Rights to Richard Hyde Under Plan	Mgmt	For	For
6	Approve Issuance of Incentive Performance Rights to Lyndon Hopkins Under Plan	Mgmt	For	For
7	Approve Issuance of Incentive Performance Rights to Elizabeth Mounsey Under Plan	Mgmt	For	For

West Japan Railway Co.

Meeting Date: 06/18/2025	Country: Japan	Ticker: 9021
	Meeting Type: Annual	
	Primary ISIN: JP3659000008	Primary SEDOL: 6957995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5	Mgmt	For	For
2.1	Elect Director Hasegawa, Kazuaki	Mgmt	For	For

West Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Nozaki, Haruko	Mgmt	For	For
2.3	Elect Director Iino, Kenji	Mgmt	For	For
2.4	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For
2.5	Elect Director Kanai, Yutaka	Mgmt	For	For
2.6	Elect Director Kurasaka, Shoji	Mgmt	For	For
2.7	Elect Director Haruna, Koichi	Mgmt	For	For
2.8	Elect Director Inoue, Akira	Mgmt	For	For
2.9	Elect Director Okuda, Hideo	Mgmt	For	For
2.10	Elect Director Urushihara, Takeshi	Mgmt	For	For
2.11	Elect Director Umetani, Yasuo	Mgmt	For	For

West Pharmaceutical Services, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: WST
	Meeting Type: Annual	
	Primary ISIN: US9553061055	Primary SEDOL: 2950482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	Mgmt	For	For
1b	Elect Director William F. Feehery	Mgmt	For	For
1c	Elect Director Robert F. Friel	Mgmt	For	For
1d	Elect Director Eric M. Green	Mgmt	For	For
1e	Elect Director Janet B. Haugen	Mgmt	For	For
1f	Elect Director Thomas W. Hofmann	Mgmt	For	For
1g	Elect Director Molly E. Joseph	Mgmt	For	For
1h	Elect Director Deborah L. V. Keller	Mgmt	For	For
1i	Elect Director Myla P. Lai-Goldman	Mgmt	For	For
1j	Elect Director Stephen H. Lockhart	Mgmt	For	For
1k	Elect Director Douglas A. Michels	Mgmt	For	For
1l	Elect Director Paolo Pucci	Mgmt	For	For

West Pharmaceutical Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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. 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	Provide Right to Call Special Meeting	Mgmt	For	For
4	Amend Omnibus Stock Plan	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. 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.				
5	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.				

Westamerica Bancorporation

Meeting Date: 04/24/2025	Country: USA	Ticker: WABC
	Meeting Type: Annual	
	Primary ISIN: US9570901036	Primary SEDOL: 2950374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director E. Joseph Bowler	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.				
1.2	Elect Director Alisa Belew	Mgmt	For	For
1.3	Elect Director Martin Camsey	Mgmt	For	For
1.4	Elect Director Melanie Martella Chiesa	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.				
1.5	Elect Director Michele Hassid	Mgmt	For	For
1.6	Elect Director David L. Payne	Mgmt	For	For

Westamerica Bancorporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Edward B. Sylvester	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>				
1.8	Elect Director Inez Wondeh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</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. 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 Crowe LLP as Auditors	Mgmt	For	For

Western Alliance Bancorporation

Meeting Date: 06/11/2025

Country: USA

Ticker: WAL

Meeting Type: Annual

Primary ISIN: US9576381092

Primary SEDOL: B0CCGJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce D. Beach	Mgmt	For	For
1.2	Elect Director Juan R. Figuereo	Mgmt	For	For
1.3	Elect Director Howard N. Gould	Mgmt	For	For
1.4	Elect Director Greta Guggenheim	Mgmt	For	For
1.5	Elect Director Christopher A. Halmy	Mgmt	For	For
1.6	Elect Director Mary Chris Jammet	Mgmt	For	For
1.7	Elect Director Marianne Boyd Johnson	Mgmt	For	For
1.8	Elect Director Mary Tuuk Kuras	Mgmt	For	For
1.9	Elect Director Robert P. Latta	Mgmt	For	For
1.10	Elect Director Anthony T. Meola	Mgmt	For	For
1.11	Elect Director Bryan K. Segedi	Mgmt	For	For

Western Alliance Bancorporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Donald D. Snyder	Mgmt	For	For
1.13	Elect Director Kenneth A. Vecchione	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
3	Ratify RSM US 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>				

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/15/2025	Country: USA	Ticker: WAB
	Meeting Type: Annual	
	Primary ISIN: US9297401088	Primary SEDOL: 2955733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ann R. Klee	Mgmt	For	For
1b	Elect Director Albert J. Neupaver	Mgmt	For	For
1c	Elect Director Juan Perez	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 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>				

Westshore Terminals Investment Corporation

Meeting Date: 06/17/2025	Country: Canada	Ticker: WTE
	Meeting Type: Annual	
	Primary ISIN: CA96145A2002	Primary SEDOL: B8KB138

Westshore Terminals Investment Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Dallas H. Ross	Mgmt	For	Withhold
<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>				
1.2	Elect Director H. Clark Hollands	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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>				
1.3	Elect Director Nick Desmarais	Mgmt	For	For
1.4	Elect Director Steve Akazawa	Mgmt	For	For
1.5	Elect Director Dianne Watts	Mgmt	For	For
1.6	Elect Director Glenn Dudar	Mgmt	For	For
1.7	Elect Director Dirk Lever	Mgmt	For	For
1.8	Elect Director David Schellenberg	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	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>				

WEX Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: WEX

Meeting Type: Annual

Primary ISIN: US96208T1043

Primary SEDOL: B8383P2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Altobello	Mgmt	For	For
1.2	Elect Director Daniel Callahan	Mgmt	For	For
1.3	Elect Director Aimee Cardwell	Mgmt	For	For
1.4	Elect Director Shikhar Ghosh	Mgmt	For	For
1.5	Elect Director James Groch	Mgmt	For	For
1.6	Elect Director James (Jim) Neary	Mgmt	For	For
1.7	Elect Director Derrick Roman	Mgmt	For	For
1.8	Elect Director Melissa D. Smith	Mgmt	For	For

WEX Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Stephen Smith	Mgmt	For	For
1.10	Elect Director Susan Sobbott	Mgmt	For	For
1.11	Elect Director Jack VanWoerkom	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. Relative financial metrics are not present in the long-term incentive structure.				
3	Amend Omnibus Stock Plan	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.				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For
5	Ratify Deloitte & Touche 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.				

Weyerhaeuser Company

Meeting Date: 05/09/2025	Country: USA	Ticker: WY
Meeting Type: Annual	Primary ISIN: US9621661043	Primary SEDOL: 2958936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	Mgmt	For	For
1b	Elect Director Rick R. Holley	Mgmt	For	For
1c	Elect Director Sara Grootwassink Lewis	Mgmt	For	For
1d	Elect Director Deidra C. Merriwether	Mgmt	For	For
1e	Elect Director Al Monaco	Mgmt	For	For
1f	Elect Director James C. O'Rourke	Mgmt	For	For
1g	Elect Director Nicole W. Piasecki	Mgmt	For	For
1h	Elect Director Lawrence A. Selzer	Mgmt	For	For
1i	Elect Director Devin W. Stockfish	Mgmt	For	For
1j	Elect Director Kim Williams	Mgmt	For	For

Weyerhaeuser Company

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 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>				

Wharf Real Estate Investment Company Limited

Meeting Date: 05/15/2025	Country: Cayman Islands	Ticker: 1997
	Meeting Type: Annual	
	Primary ISIN: KYG9593A1040	Primary SEDOL: BF0GWS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Stephen Tin Hoi Ng 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. 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>				
2b	Elect Alexander Siu Kee Au as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2c	Elect Lai Yuen Chiang as Director	Mgmt	For	For
2d	Elect Desmond Luk Por Liu as Director	Mgmt	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				

Wharf Real Estate Investment Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	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>				

Wheaton Precious Metals Corp.

Meeting Date: 05/09/2025	Country: Canada	Ticker: WPM
	Meeting Type: Annual/Special	
	Primary ISIN: CA9628791027	Primary SEDOL: BF13KN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
a1	Elect Director George L. Brack	Mgmt	For	For
a2	Elect Director Jaimie Donovan	Mgmt	For	For
a3	Elect Director Chantal Gosselin	Mgmt	For	For
a4	Elect Director Jeane Hull	Mgmt	For	For
a5	Elect Director Glenn Ives	Mgmt	For	For
a6	Elect Director Charles A. Jeannes	Mgmt	For	For
a7	Elect Director Marilyn Schonberger	Mgmt	For	For
a8	Elect Director Randy V.J. Smallwood	Mgmt	For	For
a9	Elect Director Srinivasan Venkatakrishnan	Mgmt	For	For
b	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>				
c	Advisory Vote on Executive Compensation Approach	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>				

White Mountains Insurance Group, Ltd.

Meeting Date: 05/22/2025	Country: Bermuda	Ticker: WTM
	Meeting Type: Annual	
	Primary ISIN: BMG9618E1075	Primary SEDOL: 2339252

White Mountains Insurance Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid T. Campbell	Mgmt	For	For
1.2	Elect Director Peter M. Carlson	Mgmt	For	For
1.3	Elect Director Suzanne F. Shank	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure.</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 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>				

Whitestone REIT

Meeting Date: 05/15/2025

Country: USA

Ticker: WSR

Meeting Type: Annual

Primary ISIN: US9660842041

Primary SEDOL: B6452T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julia B. Buthman	Mgmt	For	For
1b	Elect Director Amy S. Feng	Mgmt	For	For
1c	Elect Director Kristian M. Gathright	Mgmt	For	For
1d	Elect Director David K. Holeman	Mgmt	For	For
1e	Elect Director Jeffrey A. Jones	Mgmt	For	For
1f	Elect Director Donald A. Miller	Mgmt	For	For
2	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>				

Whitestone REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>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.</i>				
4	Ratify Pannell Kerr Forster of Texas, P.C. 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>				

Williams-Sonoma, Inc.

Meeting Date: 06/11/2025	Country: USA	Ticker: WSM
	Meeting Type: Annual	
	Primary ISIN: US9699041011	Primary SEDOL: 2967589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura Alber	Mgmt	For	For
1.2	Elect Director Esi Eggleston Bracey	Mgmt	For	For
1.3	Elect Director Andrew Campion	Mgmt	For	For
1.4	Elect Director Scott Dahnke	Mgmt	For	For
1.5	Elect Director Anne Finucane	Mgmt	For	For
1.6	Elect Director Arianna Huffington	Mgmt	For	For
1.7	Elect Director William Ready	Mgmt	For	For
1.8	Elect Director Frits van Paasschen	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. 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>				

Williams-Sonoma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

Willis Towers Watson Public Limited Company

Meeting Date: 05/15/2025	Country: Ireland	Ticker: WTW
	Meeting Type: Annual	
	Primary ISIN: IE00BDB6Q211	Primary SEDOL: BDB6Q21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dame Inga Beale	Mgmt	For	For
1b	Elect Director Fumbi Chima	Mgmt	For	For
1c	Elect Director Stephen Chipman	Mgmt	For	For
1d	Elect Director Michael Hammond	Mgmt	For	For
1e	Elect Director Carl Hess	Mgmt	For	For
1f	Elect Director Jacqueline Hunt	Mgmt	For	For
1g	Elect Director Paul Reilly	Mgmt	For	For
1h	Elect Director Michelle Swanback	Mgmt	For	For
1i	Elect Director Fredric Tomczyk	Mgmt	For	For
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	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.</i>				
4	Grant Board the Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Grant Board the Authority to Opt-Out of Statutory Pre-Emption Rights Under Irish Law	Mgmt	For	For

WillScot Holdings Corporation

Meeting Date: 06/06/2025

Country: USA

Ticker: WSC

Meeting Type: Annual

Primary ISIN: US9713781048

Primary SEDOL: BMHL0Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark S. Bartlett	Mgmt	For	For
1b	Elect Director Erika T. Davis	Mgmt	For	For
1c	Elect Director Gerard E. Holthaus	Mgmt	For	For
1d	Elect Director Worthing Jackman	Mgmt	For	For
1e	Elect Director Natalia N. Johnson	Mgmt	For	For
1f	Elect Director Rebecca L. Owen	Mgmt	For	For
1g	Elect Director Jeff Sagansky	Mgmt	For	For
1h	Elect Director Bradley L. Soultz	Mgmt	For	For
1i	Elect Director Michael W. Upchurch	Mgmt	For	For
1j	Elect Director Dominick Zarcone	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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

Wingstop Inc.

Meeting Date: 05/22/2025

Country: USA

Ticker: WING

Meeting Type: Annual

Primary ISIN: US9741551033

Primary SEDOL: BYYXHN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Krishnan (Kandy) Anand	Mgmt	For	For
1.2	Elect Director David L. Goebel	Mgmt	For	For
1.3	Elect Director Thomas R. Greco	Mgmt	For	For
1.4	Elect Director Michael J. Hislop	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Wingstop 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: 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	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>				
5	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>				

Winmark Corporation

Meeting Date: 04/23/2025	Country: USA	Ticker: WINA
	Meeting Type: Annual	
	Primary ISIN: US9742501029	Primary SEDOL: 2391092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Seven	Mgmt	For	For
2.1	Elect Director Brett D. Heffes	Mgmt	For	For
2.2	Elect Director Lawrence A. Barbetta	Mgmt	For	For
2.3	Elect Director Amy C. Becker	Mgmt	For	For
2.4	Elect Director Jenele C. Grassle	Mgmt	For	For
2.5	Elect Director Philip I. Smith	Mgmt	For	For
2.6	Elect Director Gina D. Sprenger	Mgmt	For	For
2.7	Elect Director Percy C. (Tom) Tomlinson, Jr.	Mgmt	For	For
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. 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>				

Winmark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.				
5	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

Wintrust Financial Corporation

Meeting Date: 05/22/2025	Country: USA	Ticker: WFC
	Meeting Type: Annual	
	Primary ISIN: US97650W1080	Primary SEDOL: 2425258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth H. Connelly	Mgmt	For	For
1.2	Elect Director Timothy S. Crane	Mgmt	For	For
1.3	Elect Director Peter D. Crist	Mgmt	For	For
1.4	Elect Director William J. Doyle	Mgmt	For	For
1.5	Elect Director Marla F. Glabe	Mgmt	For	For
1.6	Elect Director H. Patrick Hackett, Jr.	Mgmt	For	For
1.7	Elect Director Brian A. Kenney	Mgmt	For	For
1.8	Elect Director Deborah L. Hall Lefevre	Mgmt	For	For
1.9	Elect Director Suzet M. McKinney	Mgmt	For	For
1.10	Elect Director Richard L. Postma	Mgmt	For	For
1.11	Elect Director Gregory A. Smith	Mgmt	For	For
1.12	Elect Director Karin Gustafson Tegli	Mgmt	For	For
1.13	Elect Director Alex E. Washington, III	Mgmt	For	For
2	Approve Omnibus Stock Plan	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.				

Wintrust Financial Corporation

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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	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>				

Wolters Kluwer NV

Meeting Date: 05/15/2025	Country: Netherlands	Ticker: WKL
	Meeting Type: Annual	
	Primary ISIN: NL0000395903	Primary SEDOL: 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.a.	Receive Report of Executive Board	Mgmt		
2.b.	Receive Report of Supervisory Board	Mgmt		
2.c.	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>				
3.a.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.b.	Receive Explanation on Company's Dividend Policy	Mgmt		
3.c.	Approve Dividends	Mgmt	For	For
4.a.	Approve Discharge of Executive Board	Mgmt	For	For
4.b.	Approve Discharge of Supervisory Board	Mgmt	For	For
5.a.	Reelect Kevin Entricken to Executive Board	Mgmt	For	For
5.b.	Elect Stacey Caywood to Executive Board	Mgmt	For	For
6.	Elect Ann Ziegler to Supervisory Board	Mgmt	For	For
7.	Approve Remuneration Policy of Executive Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.a.	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
8.b.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9.	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
10.	Approve Cancellation of Shares	Mgmt	For	For
11.	Appoint KPMG Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For
12.	Other Business (Non-Voting)	Mgmt		
13.	Close Meeting	Mgmt		

Woodside Energy Group Ltd.
Meeting Date: 05/08/2025

Country: Australia

Ticker: WDS

Meeting Type: Annual

Primary ISIN: AU0000224040

Primary SEDOL: BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ann Pickard as Director	Mgmt	For	For
2b	Elect Ben Wyatt as Director	Mgmt	For	For
2c	Elect Tony O'Neill as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
5	Approve Renewal of Proportional Takeovers Provision	Mgmt	For	For

Workday, Inc.

Meeting Date: 06/04/2025	Country: USA	Ticker: WDAY
	Meeting Type: Annual	
	Primary ISIN: US98138H1014	Primary SEDOL: B8K6ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carl M. Eschenbach	Mgmt	For	For
1b	Elect Director Michael M. McNamara	Mgmt	For	For
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.				
1c	Elect Director Michael L. Speiser	Mgmt	For	For
1d	Elect Director Jerry Yang	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. 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.				

Workiva Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: WK
	Meeting Type: Annual	
	Primary ISIN: US98139A1051	Primary SEDOL: BSS6HY8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Astha Malik	Mgmt	For	For
1.2	Elect Director Suku Radia	Mgmt	For	For
1.3	Elect Director Martin J. Vanderploeg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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. Variable remuneration should not contain a significant overlap of metrics. 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.				

Workiva Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is effectively controlled through a dual-class capital structure with no clearly-defined sunset, and public shareholders have practically no ability to remove or replace directors or amend governing documents against the wishes of former executives who control nearly half of company voting power. Accordingly, the benefits of providing exculpation to officers are not considered to outweigh the negative impact on shareholders' ability to seek legal redress for any abuses by the controlling shareholders.</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>				

Workman Co., Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 7564
	Meeting Type: Annual	
	Primary ISIN: JP3990100004	Primary SEDOL: 6053194

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 Kohama, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Tsuchiya, Tetsuo	Mgmt	For	For
2.3	Elect Director Iizuka, Yukitaka	Mgmt	For	For
2.4	Elect Director Ouchi, Koji	Mgmt	For	For
2.5	Elect Director Hamaya, Risa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Kato, Masahiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Horiguchi, Hitoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nobusawa, Takahiro	Mgmt	For	For

Workman Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Alternate Director and Audit Committee Member Goto, Michitaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5	Approve Restricted Stock Plan	Mgmt	For	For

WSP Global Inc.

Meeting Date: 05/08/2025	Country: Canada	Ticker: WSP
	Meeting Type: Annual	
	Primary ISIN: CA92938W2022	Primary SEDOL: BHR3R21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher Cole	Mgmt	For	For
1.2	Elect Director Martine Ferland	Mgmt	For	For
1.3	Elect Director Eric Lamarre	Mgmt	For	For
1.4	Elect Director Alexandre L'Heureux	Mgmt	For	For
1.5	Elect Director Suzanne Rancourt	Mgmt	For	For
1.6	Elect Director Linda Smith-Galipeau	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>				
1.7	Elect Director Macky Tall	Mgmt	For	For
1.8	Elect Director Claude Tessier	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation Approach	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.</i>				

Wyndham Hotels & Resorts, Inc.

Meeting Date: 05/15/2025

Country: USA

Ticker: WH

Meeting Type: Annual

Primary ISIN: US98311A1051

Primary SEDOL: BF108P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. Holmes	Mgmt	For	For
1b	Elect Director Geoffrey A. Ballotti	Mgmt	For	For
1c	Elect Director Myra J. Biblowit	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1d	Elect Director James E. Buckman	Mgmt	For	For
1e	Elect Director Bruce B. Churchill	Mgmt	For	For
1f	Elect Director Mukul V. Deoras	Mgmt	For	For
1g	Elect Director Ronald L. Nelson	Mgmt	For	For
1h	Elect Director Pauline D.E. Richards	Mgmt	For	For
2	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. 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>				
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

Wynn Macau, Limited

Meeting Date: 05/23/2025

Country: Cayman Islands

Ticker: 1128

Meeting Type: Annual

Primary ISIN: KYG981491007

Primary SEDOL: B4JSTL6

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

Wynn Macau, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Allan Zeman as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be 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. 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>				
3b	Elect Leah Dawn Xiaowei Ye as Director	Mgmt	For	For
3c	Elect Bruce Rockowitz as 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3d	Elect Ellen F. Whittemore as 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>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve Ernst & Young 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>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
8	Authorize Reissuance of Repurchased Shares	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>				

Wynn Resorts, Limited

Meeting Date: 04/30/2025

Country: USA

Ticker: WYNN

Meeting Type: Annual

Primary ISIN: US9831341071

Primary SEDOL: 2963811

Wynn Resorts, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig S. Billings	Mgmt	For	For
1b	Elect Director Anthony M. Sanfilippo	Mgmt	For	For
1c	Elect Director Winifred M. Webb	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				
4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as greater disclosure around the potential cost savings associated with a nonsmoking policy should serve to complement the steps taken by the company in its existing smoking policy. Implementation of the proposal could serve to enhance the company's existing level of disclosure and would also allow shareholders to better evaluate the costs and benefits associated with the company's current approach with regards to smoking in its properties.</i>				

Xenia Hotels & Resorts, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: XHR
	Meeting Type: Annual	
		Primary ISIN: US9840171030
		Primary SEDOL: BVV6CY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marcel Verbaas	Mgmt	For	For
1b	Elect Director Keith E. Bass	Mgmt	For	For
1c	Elect Director Thomas M. Gartland	Mgmt	For	For
1d	Elect Director Beverly K. Goulet	Mgmt	For	For
1e	Elect Director Arlene Isaacs-Lowe	Mgmt	For	For
1f	Elect Director Mary E. McCormick	Mgmt	For	For

Xenia Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Terrence Moorehead	Mgmt	For	For
1h	Elect Director Dennis D. Oklak	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. 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	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>				
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>				

Xiaomi Corporation

Meeting Date: 06/05/2025	Country: Cayman Islands	Ticker: 1810
	Meeting Type: Annual	
	Primary ISIN: KYG9830T1067	Primary SEDOL: BG0ZMJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Lei Jun as Director	Mgmt	For	For

Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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. 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.

Xiaomi Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Liu Qin 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.</i>				
4	Elect Chen Dongsheng as Director	Mgmt	For	For
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities 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.</i>				
9	Authorize Reissuance of Repurchased Shares	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>				

Xior Student Housing NV

Meeting Date: 04/04/2025	Country: Belgium	Ticker: XIOR
Meeting Type: Extraordinary Shareholders		
Primary ISIN: BE0974288202		Primary SEDOL: BZ1NNF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt		
1.1	Receive Special Board Report Re: Renewal and Extension of the Authorized Capital	Mgmt		
1.2.a	Renew Authorization to Increase Share Capital by Various Means within the Framework of Authorized Capital	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>				

Xior Student Housing NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2.b	If the Proposal under Agenda Item 1.2.a is Not Approved: Renew Authorization to Increase Share Capital by Various Means within the Framework of Authorized Capital	Mgmt	For	For
2.1	Authorize Implementation of Approved Resolutions	Mgmt	For	For
2.2	Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For
2.3	Authorize Coordination of the Articles of Association	Mgmt	For	For

Xior Student Housing NV

Meeting Date: 05/15/2025

Country: Belgium

Ticker: XIOR

Meeting Type: Annual

Primary ISIN: BE0974288202

Primary SEDOL: BZ1NNF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.1	Receive Directors' Reports (Non-Voting)	Mgmt		
1.2	Receive Auditors' Reports (Non-Voting)	Mgmt		
1.3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
1.4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.7680 per Share	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
1.5	Approve Remuneration Report	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>				
1.6	Approve Discharge of Directors	Mgmt	For	For
1.7	Approve Discharge of Auditors	Mgmt	For	For
2	Approve Change-of-Control Clause Re: Financing Agreements	Mgmt	For	For
3.1	Receive Directors' Reports of the Merged Companies (Non-Voting)	Mgmt		

Xior Student Housing NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Receive Auditors' Reports of the Merged Companies (Non-Voting)	Mgmt		
3.3	Approve Financial Statements and Allocation of Income of the Merged Companies	Mgmt	For	For
3.4	Approve Discharge of Directors and Auditors of the Merged Companies	Mgmt	For	For

Xometry, Inc.

Meeting Date: 06/18/2025	Country: USA Meeting Type: Annual	Ticker: XMTR	
		Primary ISIN: US98423F1093	Primary SEDOL: BP7L5C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Randolph Altschuler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

XPLR Infrastructure, LP

Meeting Date: 04/22/2025	Country: USA Meeting Type: Annual	Ticker: XIFR	
		Primary ISIN: US65341B1061	Primary SEDOL: BNGY4Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan D. Austin	Mgmt	For	For
1b	Elect Director Robert J. Byrne	Mgmt	For	For
1c	Elect Director John W. Ketchum	Mgmt	For	Against
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).				
1d	Elect Director Peter H. Kind	Mgmt	For	For

XPLR Infrastructure, LP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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>				

XPO, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: XPO
	Meeting Type: Annual	
	Primary ISIN: US9837931008	Primary SEDOL: B6Z1355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brad Jacobs	Mgmt	For	For
1.2	Elect Director Bella Allaire	Mgmt	For	For
1.3	Elect Director J. Wes Frye	Mgmt	For	For
1.4	Elect Director Mario Harik	Mgmt	For	For
1.5	Elect Director Michael G. Jesselson	Mgmt	For	For
1.6	Elect Director Allison Landry	Mgmt	For	For
1.7	Elect Director Irene Moshouris	Mgmt	For	For
1.8	Elect Director Johnny C. Taylor, Jr.	Mgmt	For	For
2	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Xtrackers MSCI Europe Mid Cap UCITS ETF

Meeting Date: 04/25/2025	Country: Luxembourg	Ticker: DX2I
	Meeting Type: Annual	
	Primary ISIN: LU0322253732	Primary SEDOL: B2PJX40

Xtrackers MSCI Europe Mid Cap UCITS ETF

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	Do Not Vote
2	Approve Financial Statements	Mgmt	For	Do Not Vote
3	Approve Allocation of Income and Dividends	Mgmt	For	Do Not Vote
4	Renew Appointment of KPMG as Auditor	Mgmt	For	Do Not Vote
5	Approve Discharge of Directors	Mgmt	For	Do Not Vote
6	Re-elect Philippe Ah-Sun as Director	Mgmt	For	Do Not Vote
7	Re-elect Alfred Francois Brausch as Director	Mgmt	For	Do Not Vote
8	Re-elect Thilo Wendenburg as Director	Mgmt	For	Do Not Vote
9	Re-elect Stefan Kreuzkamp as Director	Mgmt	For	Do Not Vote
10	Re-elect Simon Klein as Director	Mgmt	For	Do Not Vote
11	Approve Remuneration of Directors Alfred Francois Brausch, Thilo Wendenburg and Stefan Kreuzkamp	Mgmt	For	Do Not Vote

Xylem Inc.

Meeting Date: 05/13/2025

Country: USA

Ticker: XYL

Meeting Type: Annual

Primary ISIN: US98419M1009

Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Earl R. Ellis	Mgmt	For	For
1b	Elect Director Robert F. Friel	Mgmt	For	For
1c	Elect Director Lisa Glatch	Mgmt	For	For
1d	Elect Director Victoria D. Harker	Mgmt	For	For
1e	Elect Director Mark D. Morelli	Mgmt	For	For
1f	Elect Director Jerome A. Peribere	Mgmt	For	For

Xylem Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Matthew F. Pine	Mgmt	For	For
1h	Elect Director Lila Tretikov	Mgmt	For	For
1i	Elect Director Uday Yadav	Mgmt	For	For
2	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>				
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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Yamaha Corp.

Meeting Date: 06/20/2025	Country: Japan	Ticker: 7951
	Meeting Type: Annual	
	Primary ISIN: JP3942600002	Primary SEDOL: 6642387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For
2.1	Elect Director Nakata, Takuya	Mgmt	For	For
2.2	Elect Director Yamaura, Atsushi	Mgmt	For	For
2.3	Elect Director Paul Candland	Mgmt	For	For
2.4	Elect Director Shinohara, Hiromichi	Mgmt	For	For
2.5	Elect Director Yoshizawa, Naoko	Mgmt	For	For
2.6	Elect Director Ebata, Naho	Mgmt	For	For
2.7	Elect Director Ito, Shuji	Mgmt	For	For
2.8	Elect Director Nogami, Saimon	Mgmt	For	For

Yamato Kogyo Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 5444

Meeting Type: Annual

Primary ISIN: JP3940400009

Primary SEDOL: 6985446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 200	Mgmt	For	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Inoue, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.2	Elect Director Tsukamoto, Kazuhiro	Mgmt	For	For
3.3	Elect Director Damri Tunshavavong	Mgmt	For	For
3.4	Elect Director Yasufuku, Takenosuke	Mgmt	For	For
3.5	Elect Director Takeda, Kunitoshi	Mgmt	For	For
3.6	Elect Director Takahashi, Motomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Osaki, Tomofumi	Mgmt	For	For

Yangzijiang Financial Holding Ltd.

Meeting Date: 04/15/2025

Country: Singapore

Ticker: YF8

Meeting Type: Annual

Primary ISIN: SGXE77102635

Primary SEDOL: BNZKT97

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' Fees	Mgmt	For	For
4	Elect Chen Timothy Teck Leng as Director	Mgmt	For	For
5	Elect Xu Wen Jiong as Director	Mgmt	For	For

Yangzijiang Financial Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or 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.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For

Yangzijiang Shipbuilding (Holdings) Ltd.

Meeting Date: 04/29/2025	Country: Singapore	Ticker: BS6
	Meeting Type: Annual	
	Primary ISIN: SG1U76934819	Primary SEDOL: B1VT035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Audited Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4	Elect Poh Boon Hu Raymond as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5	Elect Yee Chia Hsing as Director	Mgmt	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors 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>				
7	Approve Issuance of Equity or Equity-Linked Securities with or 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.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For

Yanlord Land Group Limited

Meeting Date: 04/25/2025

Country: Singapore

Ticker: Z25

Meeting Type: Annual

Primary ISIN: SG1T57930854

Primary SEDOL: B17KMY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Directors' Fees	Mgmt	For	For
3	Elect Zhong Ming as Director	Mgmt	For	For
4	Elect Chua Taik Him as Director	Mgmt	For	For
5	Elect Tan Chin Siong as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6	Approve Deloitte & Touche LLP, Singapore as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or 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.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For

Yaoko Co., Ltd.

Meeting Date: 06/24/2025

Country: Japan

Ticker: 8279

Meeting Type: Annual

Primary ISIN: JP3930200005

Primary SEDOL: 6985899

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 Kawano, Yukio	Mgmt	For	For
2.2	Elect Director Kawano, Sumito	Mgmt	For	For
2.3	Elect Director Kamiike, Masanobu	Mgmt	For	For
2.4	Elect Director Ishizuka, Takanori	Mgmt	For	For

Yaoko Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Yagihashi, Hiroaki	Mgmt	For	For
2.6	Elect Director Saito, Asako	Mgmt	For	For
2.7	Elect Director Kuzuhara, Takashi	Mgmt	For	For
2.8	Elect Director Kamada, Yumiko	Mgmt	For	For
3	Approve Formation of Holding Company	Mgmt	For	For

YASKAWA Electric Corp.

Meeting Date: 05/28/2025	Country: Japan	Ticker: 6506	
	Meeting Type: Annual		
		Primary ISIN: JP3932000007	Primary SEDOL: 6986041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ogasawara, Hiroshi	Mgmt	For	For
1.2	Elect Director Ogawa, Masahiro	Mgmt	For	For
1.3	Elect Director Morikawa, Yasuhiko	Mgmt	For	For
1.4	Elect Director Makaya, Hisanori	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Ikuyama, Takeshi	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Matsuhashi, Kaori	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Nishio, Keiji	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Hodaka, Yaeko	Mgmt	For	For

Yelp Inc.

Meeting Date: 06/13/2025	Country: USA	Ticker: YELP	
	Meeting Type: Annual		
		Primary ISIN: US9858171054	Primary SEDOL: B7KCD72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fred D. Anderson, Jr.	Mgmt	For	For
1b	Elect Director Christine Barone	Mgmt	For	For
1c	Elect Director Robert Gibbs	Mgmt	For	For
1d	Elect Director Diane Irvine	Mgmt	For	For
1e	Elect Director Dan Jedda	Mgmt	For	For
1f	Elect Director Sharon Rothstein	Mgmt	For	For
1g	Elect Director Jeremy Stoppelman	Mgmt	For	For
1h	Elect Director Tony Wells	Mgmt	For	For
2	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>				
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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</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>				

YETI Holdings, Inc.

Meeting Date: 05/01/2025 **Country:** USA **Ticker:** YETI
Meeting Type: Annual
Primary ISIN: US98585X1046 **Primary SEDOL:** BGR7KH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth L. Axelrod	Mgmt	For	For
1.2	Elect Director Frank D. Gibeau	Mgmt	For	For
1.3	Elect Director Matthew J. Reintjes	Mgmt	For	For

YETI Holdings, 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: 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>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Yokogawa Bridge Holdings Corp.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 5911
Meeting Type: Annual	Primary ISIN: JP3955200005	Primary SEDOL: 6986405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2.1	Elect Director Takata, Kazuhiko	Mgmt	For	For
2.2	Elect Director Nakamura, Yuzuru	Mgmt	For	For
2.3	Elect Director Miyamoto, Hidenori	Mgmt	For	For
2.4	Elect Director Yukawa, Masayuki	Mgmt	For	For
2.5	Elect Director Kuromoto, Kazunori	Mgmt	For	For
2.6	Elect Director Amano, Reiko	Mgmt	For	For
2.7	Elect Director Jinno, Hidema	Mgmt	For	For
3	Elect Director and Audit Committee Member Kajiyama, Sonoko	Mgmt	For	For

Yokogawa Electric Corp.

Meeting Date: 06/19/2025	Country: Japan	Ticker: 6841
Meeting Type: Annual	Primary ISIN: JP3955000009	Primary SEDOL: 6986427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	Mgmt	For	For
2.1	Elect Director Nara, Hitoshi	Mgmt	For	For
2.2	Elect Director Shigeno, Kunimasa	Mgmt	For	For
2.3	Elect Director Kikkawa, Hikaru	Mgmt	For	For
2.4	Elect Director Nakajima, Michiko	Mgmt	For	For
2.5	Elect Director Uchida, Akira	Mgmt	For	For
2.6	Elect Director Urano, Kuniko	Mgmt	For	For
2.7	Elect Director Hirano, Takuya	Mgmt	For	For
2.8	Elect Director Goto, Yujiro	Mgmt	For	For
2.9	Elect Director Osawa, Makoto	Mgmt	For	For
2.10	Elect Director Ono, Masaru	Mgmt	For	For
2.11	Elect Director Maruyama, Hisashi	Mgmt	For	For
2.12	Elect Director Christina Ahmadjian	Mgmt	For	For

Yum! Brands, Inc.

Meeting Date: 05/15/2025	Country: USA	Ticker: YUM
	Meeting Type: Annual	
	Primary ISIN: US9884981013	Primary SEDOL: 2098876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paget L. Alves	Mgmt	For	For
1b	Elect Director Keith Barr	Mgmt	For	For
1c	Elect Director M. Brett Biggs	Mgmt	For	For
1d	Elect Director Christopher M. Connor	Mgmt	For	For
1e	Elect Director Brian C. Cornell	Mgmt	For	For
1f	Elect Director Tanya L. Domier	Mgmt	For	For
1g	Elect Director Susan Doniz	Mgmt	For	For
1h	Elect Director David W. Gibbs	Mgmt	For	For

Yum! Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For
1j	Elect Director Thomas C. Nelson	Mgmt	For	For
1k	Elect Director P. Justin Skala	Mgmt	For	For
1l	Elect Director Annie Young-Scrivner	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.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	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.				
5	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted because strengthening its policies and providing more comprehensive disclosures on antimicrobial use would help mitigate risks related to changing consumer preferences, reputational harm, health concerns, and potential future regulation.				
6	Report on Risks Related to Religious Discrimination Against Employees	SH	Against	Against
Voter Rationale: A vote AGAINST this proposal is warranted. The company has a robust framework in place to mitigate related risks, which adequately addresses the proponent s requests. Considering there are no reported allegations or incidents of discrimination or harassment based on religion, support for this proposal is not warranted at this time.				
7	Commission a Third Party Audit on Working Conditions	SH	Against	For
Voter Rationale: A vote FOR this resolution is warranted, as a third-party audit would improve transparency and help shareholders better evaluate the company's management and policies on the safety and well-being of workers.				

Zalando SE

Meeting Date: 05/27/2025	Country: Germany	Ticker: ZAL
Meeting Type: Annual	Primary ISIN: DE000ZAL1111	Primary SEDOL: BQV0SV7

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 Omission of Dividends	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.a	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For
5.b	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2026 AGM	Mgmt	For	For
5.c	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
7.a.a	Elect Kelly Bennett to the Supervisory Board	Mgmt	For	For
7.a.b	Elect Alice Delahunt to the Supervisory Board	Mgmt	For	For
7.a.c	Elect Niklas Oestberg to the Supervisory Board	Mgmt	For	For
7.a.d	Elect Anders Holch Povlsen to the Supervisory Board	Mgmt	For	For
7.a.e	Elect Mariella Roehm-Kottmann to the Supervisory Board	Mgmt	For	For
7.a.f	Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	For	For
7.b.a	Elect Zbigniew Laskowski, Rose Reynolds and Maggie Sloan as Employee Representatives to the Supervisory Board	Mgmt	For	For
7.b.b	Elect Surbhi Marwah, Klaus Møller-Arentoft and Andrea Ricciarelli to the Supervisory Board as Substitutes to Employee Representatives	Mgmt	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	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>				
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

Zalando SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
11	Approve Creation of EUR 79.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Billion; Approve Creation of EUR 48.9 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
13	Approve Partial Cancellation of Conditional Capital 2014 and 2016	Mgmt	For	For

Zebra Technologies Corporation

Meeting Date: 05/08/2025	Country: USA	Ticker: ZBRA	
	Meeting Type: Annual		
		Primary ISIN: US9892071054	Primary SEDOL: 2989356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	Mgmt	For	For
1b	Elect Director Frank B. Modruson	Mgmt	For	For
1c	Elect Director Michael A. Smith	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. Relative financial metrics are not present in the long-term incentive structure.

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

Zenkoku Hosho Co., Ltd.

Meeting Date: 06/20/2025

Country: Japan

Ticker: 7164

Meeting Type: Annual

Primary ISIN: JP3429250008

Primary SEDOL: B92MT10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 212	Mgmt	For	For
2.1	Elect Director Ishikawa, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Aoki, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Yamaguchi, Takashi	Mgmt	For	For
2.4	Elect Director Asada, Keiichi	Mgmt	For	For
2.5	Elect Director Yoneta, Noriyoshi	Mgmt	For	For
2.6	Elect Director Mizuguchi, Ko	Mgmt	For	For
2.7	Elect Director Kamijo, Masahito	Mgmt	For	For
2.8	Elect Director Nagashima, Yoshio	Mgmt	For	For
2.9	Elect Director Imado, Tomoe	Mgmt	For	For

Zensho Holdings Co., Ltd.

Meeting Date: 06/27/2025

Country: Japan

Ticker: 7550

Meeting Type: Annual

Primary ISIN: JP3429300001

Primary SEDOL: 6042608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Create Bond-type Class Shares	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Ogawa, Kentaro	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Zensho Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Ogawa, Yohei	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.3	Elect Director Nonoshita, Shinya	Mgmt	For	For
3.4	Elect Director Hirano, Makoto	Mgmt	For	For
3.5	Elect Director Ogawa, Kazumasa	Mgmt	For	For
3.6	Elect Director Ito, Chiaki	Mgmt	For	For
3.7	Elect Director Ando, Takaharu	Mgmt	For	For
3.8	Elect Director Yamana, Shoei	Mgmt	For	For
3.9	Elect Director Nagatsuma, Reiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Watanabe, Hideo	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Miyajima, Yukio	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kaneko, Kenichi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Maruyama, Hisashi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Zeria Pharmaceutical Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 4559
	Meeting Type: Annual	
	Primary ISIN: JP3428850006	Primary SEDOL: 6137731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2.1	Elect Director Ibe, Sachiaki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				

Zeria Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ibe, Mitsuhiro	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.3	Elect Director Komori, Tetsuo	Mgmt	For	For
2.4	Elect Director Nomoto, Kikuo	Mgmt	For	For
2.5	Elect Director Morimoto, Seiji	Mgmt	For	For
2.6	Elect Director Okazawa, Yuki	Mgmt	For	For

Zeta Global Holdings Corp.

Meeting Date: 06/09/2025	Country: USA	Ticker: ZETA
	Meeting Type: Annual	
	Primary ISIN: US98956A1051	Primary SEDOL: BN0TQF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jené Elzie	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director William Royan	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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.</i>				

Zhejiang Weixing New Building Materials Co., Ltd.

Meeting Date: 05/07/2025	Country: China	Ticker: 002372
	Meeting Type: Annual	
	Primary ISIN: CNE100000MK9	Primary SEDOL: B619MD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For

Zhejiang Weixing New Building Materials Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Report of the Board of Directors	Mgmt	For	For
4	Approve Report of the Board of Supervisors	Mgmt	For	For
5	Approve Annual Report and Summary	Mgmt	For	For
6	Approve Appointment of Auditor	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>				
7	Approve Use of Idle Own Funds for Investment and Wealth Management Business	Mgmt	For	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				
8	Amend Related Party Transaction Management System	Mgmt	For	For
9	Amend External Guarantee Management System	Mgmt	For	For

Ziff Davis, Inc.

Meeting Date: 05/07/2025	Country: USA	Ticker: ZD
Meeting Type: Annual	Primary ISIN: US48123V1026	Primary SEDOL: B75DGJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vivek Shah	Mgmt	For	For
1b	Elect Director Sarah Fay	Mgmt	For	For
1c	Elect Director Jana Barsten	Mgmt	For	For
1d	Elect Director Trace Harris	Mgmt	For	For
1e	Elect Director William Brian Kretzmer	Mgmt	For	For
1f	Elect Director Kirk McDonald	Mgmt	For	For
1g	Elect Director Neville Ray	Mgmt	For	For
1h	Elect Director Scott C. Taylor	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Ziff Davis, 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: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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>				

Zijin Mining Group Co., Ltd.

Meeting Date: 05/19/2025	Country: China	Ticker: 2899
	Meeting Type: Annual	
	Primary ISIN: CNE100000502	Primary SEDOL: 6725299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Independent Directors	Mgmt	For	For
3	Approve Report of the Supervisory Committee	Mgmt	For	For
4	Approve Annual Report and Its Summary	Mgmt	For	For
5	Approve Financial Report	Mgmt	For	For
6	Approve Profit Distribution Proposal for the Year Ended December 31, 2024	Mgmt	For	For
7	Approve Authorization to the Board of Directors to Formulate the Profit Distribution Proposal for the Six Months Ending June 30, 2025	Mgmt	For	For
8	Approve Calculation and Distribution Proposal for the Remuneration of the Executive Directors and Chairman of the Supervisory Committee	Mgmt	For	For
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditor and Authorize Chairman, President and Chief Financial Controller to Fix Their Remuneration	Mgmt	For	For

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Plan of Guarantees	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
11	Approve Development of Futures and Derivative Trading Business of Subsidiaries	Mgmt	For	For
12	Approve Report on the Use of Proceeds Previously Raised	Mgmt	For	For
13	Approve General Mandate to Issue Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	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>				
15	Approve Extension of Validity Period of the Resolution on the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For
16	Approve Extension of Validity Period of the Relevant Authorization on the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 05/19/2025

Country: China

Ticker: 2899

Meeting Type: Special

Primary ISIN: CNE100000502

Primary SEDOL: 6725299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Extension of Validity Period of the Resolution on the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Extension of Validity Period of the Relevant Authorization on the Issuance of A Share Convertible Corporate Bonds to Non-Specific Investors	Mgmt	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 06/26/2025

Country: China

Ticker: 2899

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000502

Primary SEDOL: 6725299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Spin-off and Listing of Zijin Gold International Company Limited, a Subsidiary, on the Hong Kong Stock Exchange in Compliance with Relevant Laws and Regulations	Mgmt	For	For
2	Approve Spin-off and Listing of Zijin Gold International Company Limited, a Subsidiary, on the Hong Kong Stock Exchange	Mgmt	For	For
3	Approve Plan of the Spin-off and Listing of Zijin Gold International Company Limited, a Subsidiary of Zijin Mining Group Co., Ltd., on the Hong Kong Stock Exchange	Mgmt	For	For
4	Approve Spin-Off and Listing of the Subsidiary in Compliance with the Rules on Spin-off of Listed Companies (Trial)	Mgmt	For	For
5	Approve Analysis of the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off	Mgmt	For	For
6	Approve Ability of the Company to Maintain Independence and Sustainable Operation	Mgmt	For	For
7	Approve Zijin Gold International Company Limited Possessing the Appropriate Capacity to Regulate Its Operations	Mgmt	For	For

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Spin-Off and Listing of Zijin Gold International Company Limited, a Subsidiary, on the Hong Kong Stock Exchange Being Conducive to Safeguarding the Lawful Rights and Interests of the Shareholders and Creditors	Mgmt	For	For
9	Approve Explanation on the Completeness and Compliance of Fulfilling the Statutory Procedures of the Spin-off and the Validity of Legal Documents Submitted	Mgmt	For	For
10	Approve Authorization to the Board of Directors and Its Authorized Persons to Handle Matters Relating to the Spin-Off and Listing	Mgmt	For	For
11	Approve Provision of Assured Entitlement to the H Shareholders of the Company Only in Connection with the Spin-Off and Listing of Zijin Gold International Company Limited, a Subsidiary, on the Main Board of the Hong Kong Stock Exchange	Mgmt	For	For
12	Approve Employee Stock Ownership Scheme for 2025 (Draft) and Its Summary	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. 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>				
13	Approve Administrative Policy of the Employee Stock Ownership Scheme for 2025	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. 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>				
14	Approve Authorization to the Board of Directors to Handle Matters Relating to the Employee Stock Ownership Scheme for 2025	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. 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>				

Zijin Mining Group Co., Ltd.

Meeting Date: 06/26/2025

Country: China

Ticker: 2899

Meeting Type: Special

Primary ISIN: CNE100000502

Primary SEDOL: 6725299

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Provision of Assured Entitlement to the H Shareholders of the Company Only in Connection with the Spin-Off and Listing of Zijin Gold International Company Limited, a Subsidiary, on the Main Board of the Hong Kong Stock Exchange	Mgmt	For	For

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: ZBH
	Meeting Type: Annual	
	Primary ISIN: US98956P1021	Primary SEDOL: 2783815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Betsy J. Bernard	Mgmt	For	For
1b	Elect Director Michael J. Farrell	Mgmt	For	For
1c	Elect Director Robert A. Hagemann	Mgmt	For	For
1d	Elect Director Arthur J. Higgins	Mgmt	For	For
1e	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For
1f	Elect Director Syed Jafry	Mgmt	For	For
1g	Elect Director Sreelakshmi Kolli	Mgmt	For	For
1h	Elect Director Devdatt (Dev) Kurdikar	Mgmt	For	For
1i	Elect Director Louis A. Shapiro	Mgmt	For	For
1j	Elect Director Ivan Tornos	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.

Zimmer Biomet 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.</i>				
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	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For

Zions Bancorporation, N.A.

Meeting Date: 05/02/2025	Country: USA	Ticker: ZION
	Meeting Type: Annual	
	Primary ISIN: US9897011071	Primary SEDOL: 2989828

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Maria Contreras-Sweet	Mgmt	For	For
1B	Elect Director Gary L. Crittenden	Mgmt	For	For
1C	Elect Director Suren K. Gupta	Mgmt	For	For
1D	Elect Director Claire A. Huang	Mgmt	For	For
1E	Elect Director Vivian S. Lee	Mgmt	For	For
1F	Elect Director Scott J. McLean	Mgmt	For	For
1G	Elect Director Edward F. Murphy	Mgmt	For	For
1H	Elect Director Stephen D. Quinn	Mgmt	For	For
1I	Elect Director Harris H. Simmons	Mgmt	For	For
1J	Elect Director Aaron B. Skonnard	Mgmt	For	For
1K	Elect Director Barbara A. Yastine	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>				

Zions Bancorporation, N.A.

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

Zoetis Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ZTS
	Meeting Type: Annual	
	Primary ISIN: US98978V1035	Primary SEDOL: B95WG16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For
1b	Elect Director Vanessa Broadhurst	Mgmt	For	For
1c	Elect Director Frank A. D'Amelio	Mgmt	For	For
1d	Elect Director Gavin D.K. Hattersley	Mgmt	For	For
1e	Elect Director Sanjay Khosla	Mgmt	For	For
1f	Elect Director Antoinette R. Leatherberry	Mgmt	For	For
1g	Elect Director Michael B. McCallister	Mgmt	For	For
1h	Elect Director Gregory Norden	Mgmt	For	For
1i	Elect Director Louise M. Parent	Mgmt	For	For
1j	Elect Director Kristin C. Peck	Mgmt	For	For
1k	Elect Director Willie M. Reed	Mgmt	For	For
1l	Elect Director Mark Stetter	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 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>				

Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Right to Call Special Meeting	SH	Against	Against
Voter Rationale: A one-year holding period is a reasonable request and safeguards the interests of long-term shareholders.				

Zoom Communications, Inc.

Meeting Date: 06/12/2025	Country: USA	Ticker: ZM
Meeting Type: Annual	Primary ISIN: US98980L1017	Primary SEDOL: BGSP7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William R. McDermott	Mgmt	For	For
1.2	Elect Director Michael Fenger	Mgmt	For	For
1.3	Elect Director Santiago Subotovsky	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.				

ZoomInfo Technologies Inc.

Meeting Date: 05/14/2025	Country: USA	Ticker: ZI
Meeting Type: Annual	Primary ISIN: US98980F1049	Primary SEDOL: BMWF095

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ashley S. Evans	Mgmt	For	For
1.2	Elect Director Robert Keith Giglio	Mgmt	For	For
1.3	Elect Director Alison Gleeson	Mgmt	For	For
1.4	Elect Director Mark Mader	Mgmt	For	For

ZoomInfo Technologies Inc.

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

ZOZO, Inc.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 3092
	Meeting Type: Annual	
	Primary ISIN: JP3399310006	Primary SEDOL: B292RC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sawada, Kotaro	Mgmt	For	For
1.2	Elect Director Yanagisawa, Koji	Mgmt	For	For
1.3	Elect Director Hirose, Fuminori	Mgmt	For	For
1.4	Elect Director Hide, Makoto	Mgmt	For	For
1.5	Elect Director Nagata, Yuko	Mgmt	For	For
1.6	Elect Director Saito, Taro	Mgmt	For	For
1.7	Elect Director Kansai, Takako	Mgmt	For	For
1.8	Elect Director Oikawa, Takuya	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Igarashi, Hiroko	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Nishiyama, Kumiko	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Motai, Junichi	Mgmt	For	For

Zurich Insurance Group AG

Meeting Date: 04/09/2025	Country: Switzerland	Ticker: ZURN
	Meeting Type: Annual	
	Primary ISIN: CH0011075394	Primary SEDOL: 5983816

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 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>				
1.3	Approve Sustainability Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 28.00 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.a	Reelect Michel Lies as Director and Board Chair	Mgmt	For	Against
<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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4.1.b	Reelect Joan Amble as Director	Mgmt	For	For
4.1.c	Reelect Catherine Bessant as Director	Mgmt	For	For
4.1.d	Reelect Christoph Franz as Director	Mgmt	For	For
4.1.e	Reelect Michael Halbherr as Director	Mgmt	For	For
4.1.h	Reelect Sabine Keller-Busse as Director	Mgmt	For	For
4.1.i	Reelect Kishore Mahbubani as Director	Mgmt	For	For
4.1.j	Reelect Peter Maurer as Director	Mgmt	For	For
4.1.k	Reelect John Rafter as Director	Mgmt	For	For
4.1.l	Reelect Jasmin Staiblin as Director	Mgmt	For	For
4.1.m	Reelect Barry Stowe as Director	Mgmt	For	For
4.1.n	Elect Thomas Jordan as Director	Mgmt	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	Against
<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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Mgmt	For	For
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For
4.3	Designate Keller AG as Independent Proxy	Mgmt	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

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

Zurn Elkay Water Solutions Corporation

Meeting Date: 05/01/2025

Country: USA

Ticker: ZWS

Meeting Type: Annual

Primary ISIN: US98983L1089

Primary SEDOL: BMV1ZD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark S. Bartlett	Mgmt	For	For
1.2	Elect Director Don Butler	Mgmt	For	For
1.3	Elect Director Timothy J. Jahnke	Mgmt	For	For
1.4	Elect Director David C. Longren	Mgmt	For	For

Zurn Elkay Water Solutions 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: 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. At this time, CEO pay relative to peer performance is misaligned.</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. 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 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>				

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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