

SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN

ALL VOTES

01/10/2025 to 31/12/2025

Date range covered : 10/01/2025 to 12/31/2025

Abacus Group

Meeting Date: 11/20/2025**Country:** Australia**Ticker:** ABG**Meeting Type:** Annual**Primary ISIN:** AU0000291882**Primary SEDOL:** BQV4PB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Jingmin Qian as Director	Mgmt	For	For
3	Elect Trent Alston as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR the re-election of Jingmin Qian (Item 2) and Trent Alston (Item 3) is warranted given no material issues have been identified regarding these director nominees in respect of board and committee composition.</i>				
4	Approve Grant of FY26 Performance Rights to Steven Sewell	Mgmt	For	For

Abacus Storage King

Meeting Date: 11/11/2025**Country:** Australia**Ticker:** ASK**Meeting Type:** Annual**Primary ISIN:** AU0000286213**Primary SEDOL:** BQYLGZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect John O'Sullivan as Director	Mgmt	For	For
3	Elect Karen Robbins as Director	Mgmt	For	For

Abu Dhabi Commercial Bank

Meeting Date: 10/13/2025**Country:** United Arab Emirates**Ticker:** ADCB**Meeting Type:** Special**Primary ISIN:** AEA000201011**Primary SEDOL:** 6545464

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

Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Board Report Which Indicates the Banks Plan Concerning the Capital Increase as well as the Use of Proceeds of the Capital Increase	Mgmt	For	For
1	Extraordinary Business Approve Increase of Banks Share Capital by up to AED 592,228,700 by Offering the New Shares to All Existing Shareholders to be Subscribed for on a Pro-Rata Basis and Authorize Board to Complete all The Necessary Actions	Mgmt	For	For
2	Amend Article 6 of Banks Bylaws to Reflect Changes in Capital	Mgmt	For	For
2	Continuation of Ordinary Business Authorize Chairman or any Person Authorized by Him to Take All the Necessary Actions to Implement the Abovementioned Resolution Related to the Share Capital Increase	Mgmt	For	For

Accent Group Limited

Meeting Date: 11/21/2025 **Country:** Australia **Ticker:** AX1
Meeting Type: Annual **Primary ISIN:** AU000000AX19 **Primary SEDOL:** BD20RS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report <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 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 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>	Mgmt	For	Against
3	Elect David Forsey as Director	Mgmt	For	For
4	Approve Variations to the Tranche 8 Performance Rights <i>Voter Rationale: This proposal cannot be supported because changes to performance measures in prior on-foot LTI grants that have been set by the board and approved by shareholders, in resetting the base EPS and reducing the sliding-scale targets which are not likely to be achieved, is a matter which is typically not accepted by investors.</i>	Mgmt	For	Against

Accent Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Performance Rights to Daniel Agostinelli	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>				
6a	Approve Performance Rights Plan	Mgmt	For	For
6b	Approve Potential Termination Benefits under the Performance Rights Plan	Mgmt	For	For

Adtalem Global Education Inc.

Meeting Date: 11/12/2025	Country: USA	Ticker: ATGE
	Meeting Type: Annual	
	Primary ISIN: US00737L1035	Primary SEDOL: BZ12TX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen W. Beard	Mgmt	For	For
1b	Elect Director William W. Burke	Mgmt	For	For
1c	Elect Director Donna J. Hrinak	Mgmt	For	For
1d	Elect Director Georgette Kiser	Mgmt	For	For
1e	Elect Director Liam Krehbiel	Mgmt	For	For
1f	Elect Director Michael W. Malafronte	Mgmt	For	For
1g	Elect Director Sharon L. O'Keefe	Mgmt	For	For
1h	Elect Director Kenneth J. Phelan	Mgmt	For	For
1i	Elect Director Betty Vandenbosch	Mgmt	For	For
1j	Elect Director Lisa W. Wardell	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				

Advance Residence Investment Corp.

Meeting Date: 10/27/2025

Country: Japan

Ticker: 3269

Meeting Type: Special

Primary ISIN: JP3047160001

Primary SEDOL: B62WZW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types	Mgmt	For	For
2	Amend Articles to Amend Asset Management Compensation	Mgmt	For	For
3	Elect Executive Director Higuchi, Wataru	Mgmt	For	For
4	Elect Alternate Executive Director Kudo, Isao	Mgmt	For	For
5.1	Elect Supervisory Director Kobayashi, Satoru	Mgmt	For	For
5.2	Elect Supervisory Director Kanayama, Aiko	Mgmt	For	For
5.3	Elect Supervisory Director Komine, Hikari	Mgmt	For	For
6	Elect Alternate Supervisory Director Tokushige, Takashi	Mgmt	For	For

AEON REIT Investment Corp.

Meeting Date: 10/23/2025

Country: Japan

Ticker: 3292

Meeting Type: Special

Primary ISIN: JP3047650001

Primary SEDOL: BFSSCF9

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	Amend Articles to Amend Asset Management Compensation	Mgmt	For	For
3	Elect Executive Director Seki, Nobuaki	Mgmt	For	For
4.1	Elect Alternate Executive Director Togawa, Akifumi	Mgmt	For	For
4.2	Elect Alternate Executive Director Toyoshima, Itaru	Mgmt	For	For
5.1	Elect Supervisory Director Seki, Yoko	Mgmt	For	For
5.2	Elect Supervisory Director Terahara, Makiko	Mgmt	For	For

Affirm Holdings, Inc.

Meeting Date: 12/15/2025

Country: USA

Ticker: AFRM

Meeting Type: Annual

Primary ISIN: US00827B1061

Primary SEDOL: BMF9NM8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Galanti	Mgmt	For	For
1.2	Elect Director Christa S. Quarles	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 Manuel ("Manolo") Sánchez	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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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 Lease Corporation

Meeting Date: 12/18/2025

Country: USA

Ticker: AL

Meeting Type: Special

Primary ISIN: US00912X3026

Primary SEDOL: B3XS562

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

Alpha HPA Limited

Meeting Date: 11/24/2025

Country: Australia

Ticker: A4N

Meeting Type: Annual

Primary ISIN: AU0000033060

Primary SEDOL: BH0K666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<p><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></p>				
2	Elect Rimas Kairaitis as Director	Mgmt	For	For
3	Elect Anthony Sgro as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the election of Rimas Kairaitis is warranted because he is an executive director (one of three executive directors) on a board that is majority non-independent. A vote AGAINST the election of Anthony Sgro (Item 3) is warranted to highlight that he is a member of the Audit Committee and concerns are raised that the company has paid its auditors non-audit fees which are in excess of audit fees in FY25.</i></p>				
4	Approve Issuance of Performance Rights to Norman Seckold	Mgmt	For	For
<p><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></p>				
5	Approve Issuance of Performance Rights to Rimas Kairaitis	Mgmt	For	For
<p><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></p>				
6	Approve Issuance of Performance Rights to Robert Williamson	Mgmt	For	For
<p><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></p>				

Anglo American Plc

Meeting Date: 12/09/2025	Country: United Kingdom	Ticker: AAL
	Meeting Type: Special	
	Primary ISIN: GB00BTK05J60	Primary SEDOL: BTK05J6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Merger	Mgmt	For	For

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Long-Term Incentive Plan	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Approve Change of Company Name to Anglo Teck plc	Mgmt	For	For

Ansell Limited

Meeting Date: 10/29/2025	Country: Australia	Ticker: ANN
	Meeting Type: Annual	
	Primary ISIN: AU000000ANN9	Primary SEDOL: 6286611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Randy Stone as Director	Mgmt	For	For
2b	Elect Leslie Desjardins as Director	Mgmt	For	For
2c	Elect Christine Yan as Director	Mgmt	For	For
3	Approve Grant of Performance Share Rights to Neil Salmon	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For

ANZ Group Holdings Limited

Meeting Date: 12/18/2025	Country: Australia	Ticker: ANZ
	Meeting Type: Annual	
	Primary ISIN: AU000000ANZ3	Primary SEDOL: 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Alison Rosemary Gerry as Director	Mgmt	For	For
2b	Elect Paul Dominic O'Sullivan as Director	Mgmt	For	For
2c	Elect Jeffrey Paul Smith as Director	Mgmt	For	For

ANZ Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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 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 Restricted Rights and Performance Rights to Nuno Matos	Mgmt	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>				
5	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings</i>				
6	Approve the Spill Resolution	Mgmt	Against	Against
<i>Voter Rationale: A spill of the board is not presently considered in the best interests of investors.</i>				
7	Approve Disclosure of Financed Deforestation	SH	Against	For
<i>Voter Rationale: The company does not disclose any data, tools, or processes to check that customers are not engaging in deforestation (including illegal deforestation). Shareholders would benefit from additional information on how the company plans to align with internationally recognized biodiversity frameworks such as TNFD.</i>				
8	Approve Strategy to Eliminate Financed Deforestation	SH	Against	For
<i>Voter Rationale: The proponent raises valid concerns for the company's lack of disclosure of specific and quantified processes in place with regard to the identification and consequences of deforestation, including consequences for alleged or suspected illegal land clearing.</i>				
9	Approve Customer Transition Approach and Climate Commitments	SH	Against	For
<i>Voter Rationale: Enhanced disclosure would give shareholders better understanding on how the company is managing climate change-related risks regarding its lending activities. Shareholders would also benefit from a stronger alignment between the company's stated goals and its actions regarding corporate responsibility. Additionally, the bank's current disclosure relating to CTP (Climate transition Plan) expectations lag Australia's big four banks, and the company's transition plan approach remains vague, without a threshold for refusing finance.</i>				

APA Group

Meeting Date: 10/22/2025	Country: Australia	Ticker: APA
	Meeting Type: Annual	
	Primary ISIN: AU000000APA1	Primary SEDOL: 6247306

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>				

APA Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Climate Transition Plan	Mgmt	For	Against
<p><i>Voter Rationale: Enhanced financial and GHG emission-related disclosure and information on the company's Beetaloo pipeline projects will enable shareholders to better understand how the company is managing climate change related-risks, assess the effectiveness and consistency of the company's related efforts with its stated commitments. Additionally, shareholders may be concerned with APA's struggle with emissions abatement and avoidance, and its continued reliance on carbon offsets to meet its emissions reduction targets.</i></p>				
3	Elect Varya Davidson as Director	Mgmt	For	For
4	Elect James Fazzino as Director	Mgmt	For	For
5	Elect Rhoda Harrington as Director	Mgmt	For	For
6	Approve Grant of Performance Rights to Adam Watson under the APA Group Long Term Incentive Plan	Mgmt	For	For
7a	Approve Amendments to the Constitution of APA Infrastructure Trust	SH	Against	For
<p><i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings.</i></p>				
7b	Approve Amendments to the Constitution of APA Investment Trust	SH	Against	For
<p><i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings.</i></p>				
7c	Approve Climate Risk Safeguarding	SH	Against	For
<p><i>Voter Rationale: Enhanced financial and GHG emission-related disclosure and information on the company's Beetaloo pipeline projects will enable shareholders to better understand how the company is managing climate change related-risks, assess the effectiveness and consistency of the company's related efforts with its stated commitments. Additionally, shareholders may be concerned with APA's struggle with emissions abatement and avoidance, and its continued reliance on carbon offsets to meet its emissions reduction targets.</i></p>				
7d	Approve Key Partner Due Diligence	SH	Against	For
<p><i>Voter Rationale: The company and its shareholders are likely to benefit from increased transparency regarding due diligence around potential environmental and heritage impacts of the company's projects and its associated partners in the communities they operate. The requested report would also allow shareholders to fully assess how the company ensures its partners' management of related risks.</i></p>				

Applied Digital Corporation

Meeting Date: 11/05/2025	Country: USA	Ticker: APLD
	Meeting Type: Annual	
	Primary ISIN: US0381692070	Primary SEDOL: BMCNFN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wes Cummins	Mgmt	For	For

Applied Digital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Ella Benson	Mgmt	For	For
1c	Elect Director Chuck Hastings	Mgmt	For	For
1d	Elect Director Rachel Lee	Mgmt	For	For
1e	Elect Director Douglas Miller	Mgmt	For	For
1f	Elect Director Richard Nottenburg	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
<p><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. 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></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Increase Authorized Common Stock	Mgmt	For	For
6	Adjourn Meeting	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted given that Item 3 does not merit support.</i></p>				

Arena REIT

Meeting Date: 11/13/2025

Country: Australia

Ticker: ARF

Meeting Type: Annual

Primary ISIN: AU000000ARF6

Primary SEDOL: B99K263

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<p><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></p>				
2	Elect Rosemary Hartnett as Director	Mgmt	For	For

Arena REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Deferred STI Rights to Rob de Vos	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	Approve Grant of Deferred STI Rights to Gareth Winter	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	Approve Grant of LTI Performance Rights to Gareth Winter	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>				

argenx SE

Meeting Date: 11/18/2025	Country: Netherlands	Ticker: ARGX
	Meeting Type: Special	
	Primary ISIN: NL0010832176	Primary SEDOL: BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.	Approve Remuneration Policy	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. 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>				
3.	Other Business (Non-Voting)	Mgmt		
4.	Close Meeting	Mgmt		

Aris Water Solutions, Inc.

Meeting Date: 10/14/2025	Country: USA	Ticker: ARIS
	Meeting Type: Special	
	Primary ISIN: US04041L1061	Primary SEDOL: BNV0RQ4

Aris Water Solutions, Inc.

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

Ashok Leyland Limited

Meeting Date: 10/05/2025	Country: India	Ticker: 500477
	Meeting Type: Special	
	Primary ISIN: INE208A01029	Primary SEDOL: B01NFT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Geeta Mathur as Director	Mgmt	For	For
2	Elect Sridharan Kesavan as Director	Mgmt	For	For

AST Spacemobile, Inc.

Meeting Date: 11/21/2025	Country: USA	Ticker: ASTS
	Meeting Type: Special	
	Primary ISIN: US00217D1000	Primary SEDOL: BNLZ3X8

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

AstraZeneca PLC

Meeting Date: 11/03/2025	Country: United Kingdom	Ticker: AZN
	Meeting Type: Special	
	Primary ISIN: GB0009895292	Primary SEDOL: 0989529

AstraZeneca PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt New Articles of Association	Mgmt	For	For

ASX Limited

Meeting Date: 10/23/2025	Country: Australia	Ticker: ASX
	Meeting Type: Annual	
	Primary ISIN: AU000000ASX7	Primary SEDOL: 6129222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Performance Rights to Helen Lofthouse	Mgmt	For	For
5a	Elect David Curran as Director	Mgmt	For	For
5b	Elect Heather Smith as Director	Mgmt	For	For
5c	Elect Anne Loveridge as Director	Mgmt	For	Against
<i>Voter Rationale: The nominee is a member of the Audit and Supervision Committee. Disclosure indicates that she is a former partner at PwC and continues to receive an amount from a retirement scheme from PwC, noting that PwC have been the company's auditor since 2008.</i>				
6	Approve the Spill Resolution	Mgmt	Against	Against

Atlassian Corporation

Meeting Date: 12/02/2025	Country: USA	Ticker: TEAM
	Meeting Type: Annual	
	Primary ISIN: US0494681010	Primary SEDOL: BQ1PC76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott Belsky	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Shona L. 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 Michael Cannon-Brookes	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>				
1d	Elect Director Karen Dykstra	Mgmt	For	For
1e	Elect Director Scott Farquhar	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>				
1f	Elect Director Sasan Goodarzi	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 Christian Smith	Mgmt	For	For
1h	Elect Director Steven Sordello	Mgmt	For	For
1i	Elect Director Jason Warner	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 Richard P. Wong	Mgmt	For	For
1k	Elect Director Michelle Zatlyn	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 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>				

Atlassian Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				

AUB Group Limited

Meeting Date: 11/13/2025	Country: Australia	Ticker: AUB
	Meeting Type: Annual	
		Primary ISIN: AU000000AUB9
		Primary SEDOL: B0MBNC3

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 Tonianne Dwyer 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>				
3	Approve Issuance of Performance Share Rights to Michael Emmett	Mgmt	For	For

Auckland International Airport Limited

Meeting Date: 10/23/2025	Country: New Zealand	Ticker: AIA
	Meeting Type: Annual	
		Primary ISIN: NZAIAE0002S6
		Primary SEDOL: BKX3XG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Cairns as Director	Mgmt	For	For
2	Elect Liz Savage as Director	Mgmt	For	For
3	Approve Increase the Total Quantum of Annual Directors' Fee Pool	Mgmt	For	For

Auckland International Airport Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

Aurizon Holdings Limited

Meeting Date: 10/16/2025	Country: Australia	Ticker: AZJ
	Meeting Type: Annual	
	Primary ISIN: AU0000000AZJ1	Primary SEDOL: B87CVM3

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>			
3a	Elect Sarah Ryan as Director	Mgmt	For	For
3b	Elect Lyell Strambi as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Andrew Harding	Mgmt	For	For

Automatic Data Processing, Inc.

Meeting Date: 11/12/2025	Country: USA	Ticker: ADP
	Meeting Type: Annual	
	Primary ISIN: US0530151036	Primary SEDOL: 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For
1b	Elect Director Maria Black	Mgmt	For	For
1c	Elect Director David V. Goeckeler	Mgmt	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1e	Elect Director Francine S. Katsoudas	Mgmt	For	For
1f	Elect Director Nazzic S. Keene	Mgmt	For	For
1g	Elect Director Karen S. Lynch	Mgmt	For	For
1h	Elect Director Thomas J. Lynch	Mgmt	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1k	Elect Director Robert H. Swan	Mgmt	For	For
1l	Elect Director Sandra S. Wijnberg	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 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.

AutoZone, Inc.

Meeting Date: 12/17/2025	Country: USA Meeting Type: Annual	Ticker: AZO Primary ISIN: US0533321024	Primary SEDOL: 2065955
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip B. Daniele, III	Mgmt	For	For
1.2	Elect Director Michael A. George	Mgmt	For	For
1.3	Elect Director Linda A. Goodspeed	Mgmt	For	For
1.4	Elect Director Earl G. Graves, Jr.	Mgmt	For	For
1.5	Elect Director Brian P. Hannasch	Mgmt	For	For
1.6	Elect Director Gale V. King	Mgmt	For	For
1.7	Elect Director Claire R. McDonough	Mgmt	For	For
1.8	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For
1.9	Elect Director William C. Rhodes, III	Mgmt	For	For
1.10	Elect Director Jill A. Soltau	Mgmt	For	For
1.11	Elect Director Constantino Spas Montesinos	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

AutoZone, Inc.

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

Axos Financial, Inc.

Meeting Date: 11/13/2025	Country: USA	Ticker: AX
	Meeting Type: Annual	
	Primary ISIN: US05465C1009	Primary SEDOL: BGK38H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James S. Argalas	Mgmt	For	For
1b	Elect Director James J. Court	Mgmt	For	Withhold
<p><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></p>				
1c	Elect Director Stefani D. Carter	Mgmt	For	For
<p><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></p>				
1d	Elect Director Roque A. Santi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Banco BTG Pactual SA

Meeting Date: 12/09/2025

Country: Brazil

Ticker: BPAC11

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRBPACUNT006

Primary SEDOL: BZBZVC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for Holder of Units Ratify RSM ACAL Auditores Independentes S/S and Ernst & Young Assessoria Empresarial Ltda. as Independent Firms to Appraise Proposed Transaction	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR these requests is warranted because: * The company has presented a sound rationale for the overall transaction, which was unanimously approved by the board of directors; * There are no known concerns with the terms of the transaction, which would not result in excessive dilution to current shareholders; and * The total equity value of the acquisition of Banco Pan's free float shares represents only 1.5 percent of BTG's market capitalization.</i></p>				
2	Approve Independent Firms' Appraisals	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR these requests is warranted because: * The company has presented a sound rationale for the overall transaction, which was unanimously approved by the board of directors; * There are no known concerns with the terms of the transaction, which would not result in excessive dilution to current shareholders; and * The total equity value of the acquisition of Banco Pan's free float shares represents only 1.5 percent of BTG's market capitalization.</i></p>				
3	Approve Agreement to Absorb Shares of Banco Sistema S.A. in Connection with the Acquisition of the Remaining Preferred Shares of Banco Pan S.A. currently in Circulation by Banco Sistema S.A.	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR these requests is warranted because: * The company has presented a sound rationale for the overall transaction, which was unanimously approved by the board of directors; * There are no known concerns with the terms of the transaction, which would not result in excessive dilution to current shareholders; and * The total equity value of the acquisition of Banco Pan's free float shares represents only 1.5 percent of BTG's market capitalization.</i></p>				
4	Approve Absorption of Banco Sistema S.A. Shares, Amend Article 5 Accordingly, and Consolidate Bylaws	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR these requests is warranted because: * The company has presented a sound rationale for the overall transaction, which was unanimously approved by the board of directors; * There are no known concerns with the terms of the transaction, which would not result in excessive dilution to current shareholders; and * The total equity value of the acquisition of Banco Pan's free float shares represents only 1.5 percent of BTG's market capitalization.</i></p>				
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
6	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

Bank of Queensland Limited

Meeting Date: 12/02/2025

Country: Australia

Ticker: BOQ

Meeting Type: Annual

Primary ISIN: AU000000BOQ8

Primary SEDOL: 6076243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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	Elect Karen Penrose as Director	Mgmt	For	For
4	Elect Paul Riordan as Director	Mgmt	For	For
5	Elect Stephen Mayne as Director	SH	Against	Against
<i>Voter Rationale: A vote FOR the re-election/election of independent non-executive directors Karen Penrose and Paul Riordan is warranted, as no material issues have been identified regarding these director nominees in respect of board and committee composition. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne is warranted. The company discloses that the board has considered Mr Mayne's nomination and his appointment is not supported.</i>				
6	Approve Issuance of Executive Performance Rights to Patrick Allaway	Mgmt	For	For

Bank Polska Kasa Opieki SA

Meeting Date: 11/06/2025

Country: Poland

Ticker: PEO

Meeting Type: Special

Primary ISIN: PLPEKAO00016

Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Receive Information on Reorganization of PZU and Pekao Capital Group	Mgmt		
	Shareholder Proposals Submitted by PZU SA	Mgmt		
6.1	Recall Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Bank Polska Kasa Opieki SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Elect Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Collective Suitability of Supervisory Board Members	SH	None	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
<i>Voter Rationale: A vote AGAINST this item is warranted following negative vote recommendations for Items 6.1, 6.2, and 7.</i>				
Management Proposals		Mgmt		
9	Close Meeting	Mgmt		

Bausch Health Companies Inc.

Meeting Date: 10/07/2025	Country: Canada	Ticker: BHC
	Meeting Type: Special	
	Primary ISIN: CA0717341071	Primary SEDOL: BFFY852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify 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>				

Bellevue Gold Limited

Meeting Date: 11/20/2025	Country: Australia	Ticker: BGL
	Meeting Type: Annual	
	Primary ISIN: AU0000019374	Primary SEDOL: BFZ31P0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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 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 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>				

Bellevue Gold Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Kevin Tomlinson 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 Leigh Junk as Director	Mgmt	For	For
4	Approve Employee Securities Incentive Plan	Mgmt	None	For
5	Approve Potential Termination Benefits under the 2025 Plan	Mgmt	None	For
6	Approve Issuance of Annual LTI Performance Rights to Darren Stralow	Mgmt	For	For
7	Ratify Past Issuance of Placement Shares to Eligible Institutional, Sophisticated and Professional Investors	Mgmt	For	For
8	Ratify Past Issuance of Macquarie Shares to Macquarie	Mgmt	For	For
9	Approve the Deeds of Indemnity, Insurance and Access with Leigh Junk	Mgmt	For	For

Bendigo and Adelaide Bank Limited

Meeting Date: 10/21/2025

Country: Australia

Ticker: BEN

Meeting Type: Annual

Primary ISIN: AU000000BEN6

Primary SEDOL: 6091280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Victoria Weekes as Director	Mgmt	For	For
3	Elect Alistair Muir as Director	Mgmt	For	For
4	Elect Travis Dillon as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve Grant of Performance Rights to Richard Fennell	Mgmt	For	For

BGC Group, Inc.

Meeting Date: 11/12/2025

Country: USA

Ticker: BGC

Meeting Type: Annual

Primary ISIN: US0889291045

Primary SEDOL: BRJTVCS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen M. Merkel	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 Brandon G. Lutnick	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 P. 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>			
1.4	Elect Director Arthur U. Mbanefo	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 Linda A. Bell	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 William Addas	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 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. 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>			

Bid Corp. Ltd.

Meeting Date: 10/30/2025

Country: South Africa

Ticker: BID

Meeting Type: Annual

Primary ISIN: ZAE000216537

Primary SEDOL: BZBFKT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with L de Wet as the Individual Registered Auditor	Mgmt	For	For
2.1	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	For
2.2	Re-elect Brian Joffe 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>				
2.3	Re-elect Keneilwe Moloko as Director	Mgmt	For	For
2.4	Re-elect Clifford Rosenberg as Director	Mgmt	For	For
3.1	Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	Mgmt	For	For
3.2	Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	Mgmt	For	For
3.3	Re-elect Paul Baloyi as Member of the Audit and Risk 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>				
3.4	Re-elect Keneilwe Moloko as Member of the Audit and Risk Committee	Mgmt	For	For
3.5	Re-elect Nigel Payne as Member of the Audit and Risk Committee	Mgmt	For	For
4.1	Elect Tasneem Abdool-Samad as Chairman of the Environmental, Social and Ethics Committee	Mgmt	For	For
4.2	Elect Bernard Berson as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For
4.3	Elect Keneilwe Moloko as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For
4.4	Elect Nigel Payne as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For
4.5	Elect Helen Wiseman as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Approve Implementation of Remuneration Policy	Mgmt	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For
8	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	Mgmt	For	For
9	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	Mgmt	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
12.1	Approve Fees of the Chairman	Mgmt	For	For
12.2	Approve Fees of the Lead Independent Non-executive Director	Mgmt	For	For
12.3	Approve Fees of the Non-executive Directors	Mgmt	For	Against
<i>Voter Rationale: The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.</i>				
12.4	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For
12.5	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For
12.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For
12.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For
12.8	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For
12.9	Approve Fees of the Nominations Committee Member	Mgmt	For	For
12.10	Approve Fees of the Acquisitions Committee Chairman	Mgmt	For	For
12.11	Approve Fees of the Acquisitions Committee Member	Mgmt	For	For
12.12	Approve Fees of the Environmental, Social and Ethics Committee Chairman	Mgmt	For	For

Bid Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.13	Approve Fees of the Environmental, Social and Ethics Committee Member	Mgmt	For	For
12.14	Approve Fees of the Ad hoc Meeting	Mgmt	For	For
12.15	Approve Fees of the Travel per Meeting Cycle	Mgmt	For	For
13	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For

Bill Holdings, Inc.

Meeting Date: 12/11/2025	Country: USA	Ticker: BILL
	Meeting Type: Annual	
	Primary ISIN: US0900431000	Primary SEDOL: BKDS4H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Natalie Derse	Mgmt	For	For
1.2	Elect Director David Hornik	Mgmt	For	For
1.3	Elect Director Elizabeth (Beth) Johnson	Mgmt	For	For
1.4	Elect Director Katherine (Allie) Kline	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: 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.

Bio-Techne Corporation

Meeting Date: 10/30/2025	Country: USA	Ticker: TECH
	Meeting Type: Annual	
	Primary ISIN: US09073M1045	Primary SEDOL: BSHZ3Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For
2a	Elect Director Robert V. Baumgartner	Mgmt	For	For
2b	Elect Director Julie L. Bushman	Mgmt	For	For
2c	Elect Director Judith Klimovsky	Mgmt	For	For
2d	Elect Director John L. Higgins	Mgmt	For	For
2e	Elect Director Kim Kelderman	Mgmt	For	For
2f	Elect Director Alpna Seth	Mgmt	For	For
2g	Elect Director Rupert Vessey	Mgmt	For	For
2h	Elect Director Joseph D. Keegan	Mgmt	For	For
2i	Elect Director Amy E. Herr	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.

4	Ratify KPMG, LLP as Auditors	Mgmt	For	For
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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.

Boss Energy Limited

Meeting Date: 11/20/2025	Country: Australia	Ticker: BOE
Meeting Type: Annual	Primary ISIN: AU000000BOE4	Primary SEDOL: B1XLCQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

Boss Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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.</i>				
2	Elect Joanne Palmer as Director	Mgmt	For	For
3	Elect Caroline Keats as Director	Mgmt	For	For
4	Elect Wyatt Buck 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>				
5	Approve Issuance of LTI Performance Rights to Matt Dusci	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	Approve the Amendments to the Company's Constitution	Mgmt	For	For

Brambles Limited

Meeting Date: 10/23/2025	Country: Australia	Ticker: BXB
	Meeting Type: Annual	
	Primary ISIN: AU000000BXB1	Primary SEDOL: B1FJ0C0

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	Elect Vikas Bansal as Director	Mgmt	For	For
4	Elect Maxine Nicole Brenner as Director	Mgmt	For	Against
<i>Voter Rationale: There are corporate governance concerns on the election of the director Maxine Brenner for her service at Qantas Airways Limited</i>				
5	Elect Anthony John Palmer as Director	Mgmt	For	For
6	Elect Kendra Fowler Banks 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>				

Brambles Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect James Richard Miller 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	Approve Amendment to and Issuance of Shares under the Brambles Limited MyShare Plan	Mgmt	For	For
9	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	For
10	Approve Participation of Graham Chipchase in the MyShare Plan or the Amended MyShare Plan	Mgmt	For	For

Breville Group Limited

Meeting Date: 11/06/2025	Country: Australia	Ticker: BRG
	Meeting Type: Annual	
	Primary ISIN: AU000000BRG2	Primary SEDOL: 6158709

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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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 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.</i>				
3a	Elect Sally Herman as Director	Mgmt	For	For
3b	Elect Catherine Wright 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 Timothy Baxter as Director	Mgmt	For	For
4	Approve Grant of Rights to Jim Clayton	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.</i>				

Brinker International, Inc.

Meeting Date: 11/20/2025	Country: USA	Ticker: EAT
	Meeting Type: Annual	
		Primary ISIN: US1096411004
		Primary SEDOL: 2193544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frances L. Allen	Mgmt	For	For
1.2	Elect Director Cynthia L. Davis	Mgmt	For	For
1.3	Elect Director Joseph M. DePinto	Mgmt	For	For
1.4	Elect Director Harriet Edelman	Mgmt	For	For
1.5	Elect Director William T. Giles	Mgmt	For	For
1.6	Elect Director Kevin D. Hochman	Mgmt	For	For
1.7	Elect Director Ramona T. Hood	Mgmt	For	For
1.8	Elect Director Timothy A. Johnson	Mgmt	For	For
1.9	Elect Director James C. Katzman	Mgmt	For	For
1.10	Elect Director Frank D. Liberio	Mgmt	For	For
2	Ratify 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>				
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>				

Broadridge Financial Solutions, Inc.

Meeting Date: 11/13/2025	Country: USA	Ticker: BR
	Meeting Type: Annual	
		Primary ISIN: US11133T1034
		Primary SEDOL: B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert N. Duelks	Mgmt	For	For
1b	Elect Director Melvin L. Flowers	Mgmt	For	For
1c	Elect Director Timothy C. Gokey	Mgmt	For	For

Broadridge Financial Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Brett A. Keller	Mgmt	For	For
1e	Elect Director Maura A. Markus	Mgmt	For	For
1f	Elect Director Eileen K. Murray	Mgmt	For	For
1g	Elect Director Annette L. Nazareth	Mgmt	For	For
1h	Elect Director Amit K. Zavery	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
<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>				

CACI International Inc.

Meeting Date: 10/16/2025

Country: USA

Ticker: CACI

Meeting Type: Annual

Primary ISIN: US1271903049

Primary SEDOL: 2159267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lisa S. Disbrow	Mgmt	For	For
1b	Elect Director Susan M. Gordon	Mgmt	For	For
1c	Elect Director William L. Jews	Mgmt	For	For
1d	Elect Director Ryan D. McCarthy	Mgmt	For	For
1e	Elect Director John S. Mengucci	Mgmt	For	For
1f	Elect Director Scott C. Morrison	Mgmt	For	For
1g	Elect Director Philip O. Nolan	Mgmt	For	For
1h	Elect Director Debora A. Plunkett	Mgmt	For	For
1i	Elect Director Stanton D. Sloane	Mgmt	For	For
1j	Elect Director Charles L. Szews	Mgmt	For	For

CACI International 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. 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: On 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

Capricorn Metals Ltd

Meeting Date: 11/25/2025	Country: Australia	Ticker: CMM
	Meeting Type: Annual	
	Primary ISIN: AU000000CMM9	Primary SEDOL: BDD98W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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 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 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>				
2	Elect Mark Clark as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3	Elect Myles Ertzen 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. 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>				
4	Ratify Past Issuance of Shares to Macquarie Bank Limited	Mgmt	For	For

Capricorn Metals Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Performance Rights to Mark Clark	Mgmt	For	For
<p><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></p>				

CAR Group Limited

Meeting Date: 10/31/2025	Country: Australia	Ticker: CAR
	Meeting Type: Annual	
	Primary ISIN: AU000000CAR3	Primary SEDOL: BW0BGZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><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></p>				
3a	Elect David Wiadrowski as Director	Mgmt	For	Against
<p><i>Voter Rationale: Given that PwC has served as the company's external auditor since 2000, this ongoing financial relationship raises concerns about the independence of the auditor and the audit committee.</i></p>				
3b	Elect Patrick O'Sullivan as Director	Mgmt	For	Against
<p><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></p>				
4a	Approve Grant of Rights to William Elliott	Mgmt	For	For
4b	Approve Grant of Performance Rights to William Elliott	Mgmt	For	For

Carpenter Technology Corporation

Meeting Date: 10/07/2025	Country: USA	Ticker: CRS
	Meeting Type: Annual	
	Primary ISIN: US1442851036	Primary SEDOL: 2177504

Carpenter Technology Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Viola L. Acoff	Mgmt	For	For
1.2	Elect Director Stephen M. Ward, Jr.	Mgmt	For	For
1.3	Elect Director Howard H. Yu	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				

Centuria Capital Group

Meeting Date: 11/28/2025	Country: Australia	Ticker: CNI
	Meeting Type: Annual	
	Primary ISIN: AU000000CNI5	Primary SEDOL: 6518745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	None	For
3	Elect Jason Huljich as Director	Mgmt	For	For
4	Elect John Slater 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
5	Approve Centuria Capital Group Executive Incentive Plan	Mgmt	For	For
6a	Approve Grant of Tranche 13 Performance Rights to John McBain	Mgmt	For	Against
<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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Centuria Capital Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6b	Approve Grant of Tranche 13 Performance Rights to Jason Huljich	Mgmt	For	Against
<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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Centuria Industrial REIT

Meeting Date: 12/17/2025	Country: Australia Meeting Type: Special	Ticker: CIP Primary ISIN: AU000000CIP0	Primary SEDOL: BD31FD8
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Exchangeable Notes to Investors on Singapore Exchange (SGX-ST)	Mgmt	For	For

Challenger Limited

Meeting Date: 10/30/2025	Country: Australia Meeting Type: Annual	Ticker: CGF Primary ISIN: AU000000CGF5	Primary SEDOL: 6726300
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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 Long-Term Hurdled Performance Share Rights to Nicolas Hamilton	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				
4a	Elect John Somerville as Director	Mgmt	For	For
4b	Elect David Whittle as Director	Mgmt	For	For

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Meeting Date: 11/20/2025

Country: China

Ticker: 601799

Meeting Type: Special

Primary ISIN: CNE1000011H2

Primary SEDOL: B3WRRF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase 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 not be allowed to vest within 2 years since the date of grant.</i>				
2	Approve Employee Share Purchase Plan Management Measures	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 2 years since the date of grant.</i>				
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase 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 not be allowed to vest within 2 years since the date of grant.</i>				
4	Approve Completion of Raised Funds Project and Use Remaining Raised Funds to Supplement Working Capital	Mgmt	For	For

Chart Industries, Inc.

Meeting Date: 10/06/2025

Country: USA

Ticker: GTLS

Meeting Type: Special

Primary ISIN: US16115Q3083

Primary SEDOL: B19HNF4

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

Charter Hall Group

Meeting Date: 11/20/2025

Country: Australia

Ticker: CHC

Meeting Type: Annual

Primary ISIN: AU000000CHC0

Primary SEDOL: B15F6S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Greg Paramor 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 Issuance of Service Rights to David Harrison	Mgmt	For	For
5	Approve Issuance of Performance Rights to David Harrison	Mgmt	For	For
<i>Voter Rationale: A vote FOR the grant of service rights to Managing Director and CEO David Harrison (Item 4) is warranted. This is the 'mandatory' deferred component of the FY25 STI bonus for the CEO, which is sufficiently consistent with market practice. A qualified vote FOR the grant of performance rights to the CEO (Item 5) is warranted. The structure of the grant remains unchanged from the prior year and is sufficiently in-line with shareholder expectations and market practice. The qualification is raised to highlight: * High quantum of the grant, which is approximately 1.3 and 1.5 times the median of the market capitalisation and industry peer groups, respectively. * It is noted that the CEO has potentially benefited from an incremental windfall gain in award opportunity, precipitated by an increase in share price from financial year-end (when the allocation of rights was determined) to the prevailing share price prior to this report. Better market practice is for rights to be allocated at the prevailing share price prior to grant. * The unchanged OEPS hurdles between 5-7 percent growth lacks rigor given the substantially higher OEPS results and vesting of historical LTI grants. Further, there appears to be double counting of the OEPS performance measure in the STI and LTI. * The comparator group comprises 20 companies, and some investors may consider the group to be overly narrow. * There is no positive TSR 'gateway' for the company's relative TSR measure. * Provision for dividends on unvested shares through a dividend equivalent payment on rights that ultimately vest.</i>				
6	Appoint EY as Auditor of the Company	Mgmt	For	For
7	Approve Capital Reallocation	Mgmt	For	For

Charter Hall Retail REIT

Meeting Date: 10/30/2025	Country: Australia	Ticker: CQR
	Meeting Type: Annual	
	Primary ISIN: AU000000CQR9	Primary SEDOL: 6225595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Paul Craig as Director	Mgmt	For	For
2	Elect Sue Palmer 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

China Construction Bank Corporation

Meeting Date: 11/27/2025

Country: China

Ticker: 939

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000002H1

Primary SEDOL: B0LMTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Interim Profit Distribution Plan	Mgmt	For	For
2	Approve Issuance of Capital Instruments and Total Loss-Absorbing Capacity Non-Capital Debt Instruments	Mgmt	For	For
3	Elect Shi Jian as Director	SH	For	For

Cintas Corporation

Meeting Date: 10/28/2025

Country: USA

Ticker: CTAS

Meeting Type: Annual

Primary ISIN: US1729081059

Primary SEDOL: 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melanie W. Barstad	Mgmt	For	For
1b	Elect Director Beverly K. Carmichael	Mgmt	For	For
1c	Elect Director Karen L. Carnahan	Mgmt	For	For
1d	Elect Director Robert E. Coletti	Mgmt	For	For
1e	Elect Director Scott D. Farmer	Mgmt	For	For
1f	Elect Director Martin Mucci	Mgmt	For	For
1g	Elect Director Joseph Scaminace	Mgmt	For	For
1h	Elect Director Todd M. Schneider	Mgmt	For	For
1i	Elect Director Ronald W. Tysoe	Mgmt	For	For

Cintas 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: 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>				
3	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>				
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>				

Cipher Mining Inc.

Meeting Date: 10/30/2025	Country: USA	Ticker: CIFR
	Meeting Type: Special	
		Primary ISIN: US17253J1060
		Primary SEDOL: BMZ8604

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

Cisco Systems, Inc.

Meeting Date: 12/16/2025	Country: USA	Ticker: CSCO
	Meeting Type: Annual	
		Primary ISIN: US17275R1023
		Primary SEDOL: 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael D. Capellas	Mgmt	For	For
1b	Elect Director Mark Garrett	Mgmt	For	For
1c	Elect Director John D. Harris, II	Mgmt	For	For
1d	Elect Director Kristina M. Johnson	Mgmt	For	For

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Sarah Rae Murphy	Mgmt	For	For
1f	Elect Director Charles H. Robbins	Mgmt	For	For
1g	Elect Director Daniel H. Schulman	Mgmt	For	For
1h	Elect Director Marianna Tessel	Mgmt	For	For
1i	Elect Director Kevin Weil	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: 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	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>				
5	Assess and Report on Positive Financial Value of Company's Inclusion Programs	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company's inclusion programs do not appear to have created financial harm for the company, nor do they appear to present a material risk that would warrant additional monitoring.</i>				

Cleanaway Waste Management Limited

Meeting Date: 10/21/2025

Country: Australia

Ticker: CWY

Meeting Type: Annual

Primary ISIN: AU000000CWY3

Primary SEDOL: BYQ8KW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

Cleanaway Waste Management Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: A vote AGAINST the Remuneration Report is warranted for corporate governance concerns regarding deteriorating safety performance and lack of appropriate accountability. * The ISS quantitative Pay for Performance analysis indicates a medium degree of concern. * The CEO's \$1.2 million FY25 STI bonus is above market cap peer group median, despite a 30 percent reduction due to board discretion (approximate \$570,000 reduction), which is not sufficiently aligned with deteriorating safety performance and potentially systemic workplace safety issues. It is noted that following three fatalities in FY25, it was reported that another fatality occurred following financial year-end in September 2025, the eighth workplace-related fatality since FY22; * The STI includes non-financial measures (20 percent weighting excluding safety measures) which represent 'day job' responsibilities of the CEO and executives (i.e., 'voluntary turnover'), and appear to have increased STI outcomes despite safety measures not meeting gateway; * STI deferral of 33 percent is inadequate and inferior to best market practice of 50 percent deferral; * There is no positive TSR 'gateway' under the LTI; and * The LTI includes a non-financial performance measure (20 percent weighting) which has resulted in a vesting outcome at maximum for the relevant tranche, being misaligned with longer-term financial and shareholder outcomes, evidenced by only partial vesting of the EPS tranche and nil vesting of the RTSR tranche of the award.</i></p>			
3a	Elect Jackie McArthur as Director	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST the re-election of Jacqueline (Jackie) McArthur (Item 3a) is warranted on the basis of concerns identified under ISS Policy with regard to material failures in governance, board and risk oversight. Ms McArthur is Chair of the Sustainability Committee which the company discloses is responsible for (amongst other things): * Overseeing the company's health, safety and environment (HSE) framework; * Considering HSE performance and issues; and * Ensuring that appropriate actions are being taken in respect of HSE incidents. In this regard, the company reported three fatalities in FY25, and another fatality occurred following financial year-end in September 2025, the eighth workplace-related fatality since FY22, and as Chair of the Sustainability Committee Ms McArthur has accountability for the poor safety performance of the company. She was appointed as a director in 2022. A qualified vote FOR the re-election of Michael Kelly (Item 3b) is warranted. He is an independent director on a board that is majority independent. The qualification is raised to highlight that Mr Kelly is a member of the Sustainability Committee, and persisting concerns have been identified with regard to safety performance since FY22. He was appointed as a director in 2021.</i></p>			
3b	Elect Michael Kelly as Director	Mgmt	For	For
4a	Approve Grant of Performance Rights to Mark Schubert under the Long-Term Incentive Plan	Mgmt	For	For
4b	Approve Grant of Restricted Shares to Mark Schubert under the Deferred Equity Plan	Mgmt	For	Against
	<p><i>Voter Rationale: A qualified vote FOR the grant of performance rights to the CEO (Item 4a) is warranted. The structure of the award is broadly unchanged from the prior year, and there is sufficient disclosure of performance measures and performance targets. The performance period of three years is consistent with the minimum accepted in the local market. The qualification is raised to highlight: * The performance period is now inferior amongst the better practices of ASX100 companies (four or more years). * The company has decreased the rigour of the EPS metric to 12-17 percent CAGR (previously 16 to 20.9 percent), with no accompanying rationale to justify the lower performance targets. * As with the prior year, some shareholders may have concerns that a material component of the award is weighted to a non-financial performance metric (greenhouse gas emissions), which may lead to vesting outcomes that are misaligned with shareholder interests and company financial performance. * Concerns are exacerbated given vesting outcomes in FY25 reflected full achievement of the non-financial measure, while financial measures had nil to partial vesting only, reflecting poor alignment with shareholder outcomes. * The relative TSR performance hurdle lacks a positive TSR gateway. A vote AGAINST the grant of share rights to the CEO (Item 4b) is warranted. This represents the deferred FY25 STI award, and corporate governance concerns have been identified regarding deteriorating safety performance and lack of appropriate accountability. * The CEO's \$1.2 million FY25 STI bonus (33.3 percent to be deferred subject to this resolution) is above peer group medians, despite a 30 percent reduction due to board discretion, which is not sufficiently aligned with deteriorating safety performance and potentially systemic workplace safety issues. It is noted that following three fatalities in FY25, it was reported that another fatality occurred following financial year-end in September 2025, the eighth workplace-related fatality since FY22; and * The STI includes non-financial measures (20 percent weighting excluding safety measures) which represent 'day job' responsibilities of the CEO and executives (i.e., 'voluntary turnover'), and appear to have increased STI outcomes despite safety measures not meeting gateway.</i></p>			
5	Approve Financial Assistance in Connection with Contract Resources Acquisition	Mgmt	For	For

Cochlear Limited

Meeting Date: 10/23/2025

Country: Australia

Ticker: COH

Meeting Type: Annual

Primary ISIN: AU000000COH5

Primary SEDOL: 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For
2.1	Approve Remuneration Report	Mgmt	For	For
3.1	Elect Karen Penrose as Director	Mgmt	For	For
3.2	Elect Michael del Prado as Director	Mgmt	For	For
3.3	Elect Richard Freudenstein as Director	Mgmt	For	For
4.1	Approve Grant of CEIP Long-Term Incentive (LTI) Awards to Dig Howitt	Mgmt	For	For

Codan Limited

Meeting Date: 10/22/2025

Country: Australia

Ticker: CDA

Meeting Type: Annual

Primary ISIN: AU000000CDA3

Primary SEDOL: 6712611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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.</i>			
2	Elect Sarah Adam-Gedge as Director	Mgmt	For	For
3	Approve Grant of of Performance Rights (LTI) to Alfonzo Ianniello	Mgmt	For	For
4	Approve Grant of of Performance Rights (SPI) to Alfonzo Ianniello	Mgmt	For	For

Coherent Corp.

Meeting Date: 11/13/2025

Country: USA

Ticker: COHR

Meeting Type: Annual

Primary ISIN: US19247G1076

Primary SEDOL: BNG8Z81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Enrico DiGirolamo	Mgmt	For	For
1b	Elect Director David L. Motley	Mgmt	For	For
1c	Elect Director Lisa Neal-Graves	Mgmt	For	For
1d	Elect Director Shaker Sadasivam	Mgmt	For	For
1e	Elect Director Michelle Sterling	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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Coles Group Limited

Meeting Date: 11/11/2025	Country: Australia	Ticker: COL
	Meeting Type: Annual	
	Primary ISIN: AU0000030678	Primary SEDOL: BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Jacqueline Chow as Director	Mgmt	For	For
2.2	Elect Scott Price 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, we are not inclined to support their re-election to the board. Moreover, the recent 'strikes' against the remuneration report further elevated concerns over the company's pay practice.</i>				
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.</i>				
4	Approve Short-Term Incentive Grant of STI Shares to Leah Weckert	Mgmt	For	For
5	Approve Long-Term Incentive Grant of Performance Rights to Leah Weckert	Mgmt	For	For

Coles Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings.</i>				
6.2	***Withdrawn Resolution*** Approve Contingent Resolution - Nature-Related Disclosure	SH		
6.3	Approve Contingent Resolution - Seafood Sourcing Policy	SH	Against	For
<i>Voter Rationale: The requested seafood sourcing policy would enhance the company's progress toward global best practices. Furthermore, the requested policy would assure stakeholders that the company is managing related risks, such as biodiversity conservation and compliance with international regulations.</i>				

Commonwealth Bank of Australia

Meeting Date: 10/15/2025	Country: Australia	Ticker: CBA
	Meeting Type: Annual	
	Primary ISIN: AU000000CBA7	Primary SEDOL: 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	Mgmt	For	For
2b	Elect Lyn Cobley as Director	Mgmt	For	For
2c	Elect Alistair Currie as Director	Mgmt	For	For
2d	Elect Jane McAloon as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	For

CommScope Holding Company, Inc.

Meeting Date: 10/16/2025	Country: USA	Ticker: COMM
	Meeting Type: Special	
	Primary ISIN: US20337X1090	Primary SEDOL: BFRBX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Sale of Company Assets	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

CompoSecure, Inc.

Meeting Date: 12/23/2025

Country: USA

Ticker: CMPO

Meeting Type: Special

Primary ISIN: US20459V1052

Primary SEDOL: BMYS5T7

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

Computershare Limited

Meeting Date: 11/13/2025

Country: Australia

Ticker: CPU

Meeting Type: Annual

Primary ISIN: AU000000CPU5

Primary SEDOL: 6180412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Tiffany Fuller 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>				
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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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 Grant of Performance Rights to Stuart Irving	Mgmt	For	For

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 12/25/2025

Country: China

Ticker: 3750

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100006WS8

Primary SEDOL: BT9QPW8

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

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	APPROVE TO CHANGE THE COMPANY'S REGISTERED CAPITAL AND AMEND THE ARTICLES OF ASSOCIATION AND ITS ANNEXES	Mgmt		
1.1	Amend Articles of Association	Mgmt	For	For
1.2	Amend Rules of Procedures of Shareholders' Meetings	Mgmt	For	For
1.3	Amend Rules of Procedures of the Board	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE PROPOSED AMENDMENTS TO CERTAIN SYSTEMS OF THE COMPANY	Mgmt		
2.1	Amend Implementation Rules of Cumulative Voting System	Mgmt	For	For
2.2	Amend External Investment Management System	Mgmt	For	For
2.3	Amend Entrusted Wealth Management System	Mgmt	For	For
2.4	Amend Related Party (Connected) Transactions Management System	Mgmt	For	For
2.5	Amend External Guarantee Management System	Mgmt	For	For
2.6	Amend External Donations Management System	Mgmt	For	For
2.7	Amend Raised Funds Management System	Mgmt	For	For
2.8	Amend System for Preventing Fund Occupation by Controlling Shareholders and Their Related Parties	Mgmt	For	For
3	Elect Wu Yingming as Director	Mgmt	For	For
4	Approve Grant of a General Mandate to the Board to Issue 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>				
5	Approve Additional Cap for Provision of Guarantee	Mgmt	For	For
6	Approve Grant of General Mandate to Issue Corporate Bonds	SH	For	For

Copart, Inc.

Meeting Date: 12/05/2025

Country: USA

Ticker: CPRT

Meeting Type: Annual

Primary ISIN: US2172041061

Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	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>				
1.2	Elect Director A. Jayson Adair	Mgmt	For	For
1.3	Elect Director Matt Blunt	Mgmt	For	For
1.4	Elect Director Steven D. Cohan	Mgmt	For	For
1.5	Elect Director Daniel J. Englander	Mgmt	For	For
1.6	Elect Director James E. Meeks	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 Thomas N. Tryforos	Mgmt	For	For
1.8	Elect Director Diane M. Morefield	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>				
1.9	Elect Director Stephen Fisher	Mgmt	For	For
1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	For
1.11	Elect Director Carl D. Sparks	Mgmt	For	For
1.12	Elect Director Jeffrey Liaw	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 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>				

Core Scientific, Inc.

Meeting Date: 10/30/2025

Country: USA

Ticker: CORZ

Meeting Type: Proxy Contest

Primary ISIN: US21874A1060

Primary SEDOL: BN70TG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Management Proxy(White Proxy Card)	Mgmt		
	Approve Merger Agreement	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
2	Advisory Vote on Golden Parachutes	Mgmt	For	Do Not Vote
<i>Voter Rationale: DO NOT VOTE on this card.</i>				
1	Dissident Proxy(Gold Proxy Card)	Mgmt		
	Approve Merger Agreement	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company conducted an abbreviated, single-party sale process, and since announcement, CORZ has consistently traded above the offer. In addition, the company's fundamentals provide support for preferring the standalone option over the offer, and there appears to be limited downside risk of non-approval.</i>				
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposal is warranted. Although cash severance is double trigger and of a reasonable basis, the company made a number of problematic recent enhancements to its severance program. Stock options and performance equity, which would previously only accelerate upon a qualifying termination, will now auto-accelerate at the time of merger. Additionally, the company recently added excise tax gross-up payments for executives, which are anticipated to pay out.</i>				

CorMedix Inc.

Meeting Date: 11/10/2025

Country: USA

Ticker: CRMD

Meeting Type: Special

Primary ISIN: US21900C3088

Primary SEDOL: BJ0LT31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Exchange Cap Removal	Mgmt	For	For
2	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>				
3	Ratify the Certificate of Designation Amendments	Mgmt	For	For

CorMedix Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation Re: Preferred Stock Voting Amendment	Mgmt	For	For
5	Adjourn Meeting	Mgmt	For	For

Coty Inc.

Meeting Date: 11/06/2025

Country: USA

Ticker: COTY

Meeting Type: Annual

Primary ISIN: US2220702037

Primary SEDOL: BBBSMJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Beatrice Ballini	Mgmt	For	For
1b	Elect Director Joachim Creus	Mgmt	For	For
1c	Elect Director Frank Engelen	Mgmt	For	For
1d	Elect Director Peter Harf	Mgmt	For	For
1e	Elect Director Anna Adeola Makanju	Mgmt	For	For
1f	Elect Director Sue Nabi	Mgmt	For	For
1g	Elect Director Isabelle Parize	Mgmt	For	For
1h	Elect Director Robert Singer	Mgmt	For	For
1i	Elect Director Gordon von Bretten	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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Cowell e Holdings Inc.

Meeting Date: 11/19/2025

Country: Cayman Islands

Ticker: 1415

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG248141163

Primary SEDOL: BWCH5K7

Cowell e Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve 2026 Purchase Framework Agreement, Proposed Annual Cap and Related Transactions	Mgmt	For	For
2	Approve 2026 Materials Procurement Framework Agreement, Proposed Annual Cap and Related Transactions	Mgmt	For	For

Credit Corp. Group Limited

Meeting Date: 10/28/2025	Country: Australia	Ticker: CCP
	Meeting Type: Annual	
	Primary ISIN: AU000000CCP3	Primary SEDOL: 6287658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Trudy Vonhoff as Director	Mgmt	For	For
2b	Elect James M Millar 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. 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.</i>				
4	Approve Issuance of Performance Rights to Thomas Beregi	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>				

Credo Technology Group Holding Ltd

Meeting Date: 10/13/2025	Country: Cayman Islands	Ticker: CRDO
	Meeting Type: Annual	
	Primary ISIN: KYG254571055	Primary SEDOL: BLD13F2

Credo Technology Group Holding Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William (Bill) J. Brennan	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 Yat Tung (Job) Lam	Mgmt	For	For
1.3	Elect Director Chi Fung (Lawrence) Cheng	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. 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>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Cromwell Property Group

Meeting Date: 11/11/2025	Country: Australia	Ticker: CMW
	Meeting Type: Annual	
		Primary ISIN: AU000000CMW8
		Primary SEDOL: 6225476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Gary Weiss 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>				
3	Elect Joseph Gersh as Director	Mgmt	For	For
4	Elect Lisa Scenna as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve Grant of Performance Rights to Jonathan Callaghan	Mgmt	For	For

CSL Limited

Meeting Date: 10/28/2025	Country: Australia	Ticker: CSL
	Meeting Type: Annual	
		Primary ISIN: AU000000CSL8
		Primary SEDOL: 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Brian Daniels as Director	Mgmt	For	For
2b	Elect Cameron Price as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: There is a misalignment between executive pay and shareholder outcomes. CFO's significant salary increase should be linked to material changes in the business or in the role and responsibilities. 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.</i>				
4	Approve Grant of Performance Share Units to Paul McKenzie	Mgmt	For	For
5	Approve Conditional Board Spill Resolution	Mgmt	Against	Against

CyberAgent, Inc.

Meeting Date: 12/12/2025	Country: Japan	Ticker: 4751
	Meeting Type: Annual	
	Primary ISIN: JP3311400000	Primary SEDOL: 6220501

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 - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Fujita, Susumu	Mgmt	For	For
3.2	Elect Director Yamauchi, Takahiro	Mgmt	For	For
3.3	Elect Director Hidaka, Yusuke	Mgmt	For	For
3.4	Elect Director Nakayama, Go	Mgmt	For	For
3.5	Elect Director Ishida, Yuko	Mgmt	For	For
3.6	Elect Director Nakamura, Koichi	Mgmt	For	For
3.7	Elect Director Takaoka, Kozo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Shiotsuki, Toko	Mgmt	For	For

CyberAgent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Nakamura, Tomomi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kanzaki, Takahiro	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	For

Daiwa House REIT Investment Corp.

Meeting Date: 11/26/2025	Country: Japan	Ticker: 8984
	Meeting Type: Special	
	Primary ISIN: JP3046390005	Primary SEDOL: B0Z6WY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Saito, Tsuyoshi	Mgmt	For	For
3	Elect Alternate Executive Director Narumiya, Koji	Mgmt	For	For
4.1	Elect Supervisory Director Kogayu, Junko	Mgmt	For	For
4.2	Elect Supervisory Director Kitagawa, Tomoe	Mgmt	For	For
5	Elect Alternate Supervisory Director Mineta, Mikihiro	Mgmt	For	For

Daiwa Securities Living Investment Corp.

Meeting Date: 12/24/2025	Country: Japan	Ticker: 8986
	Meeting Type: Special	
	Primary ISIN: JP3046410001	Primary SEDOL: B15T1S3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Shirota, Hidenobu	Mgmt	For	For
3	Elect Alternate Executive Director Nishigaki, Yoshiki	Mgmt	For	For

Daiwa Securities Living Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Supervisory Director Takai, Akimitsu	Mgmt	For	For
4.2	Elect Supervisory Director Hiruta, Asako	Mgmt	For	For

Dayforce, Inc.

Meeting Date: 11/12/2025	Country: USA Meeting Type: Special	Ticker: DAY Primary ISIN: US15677J1088	Primary SEDOL: BFX1V56
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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

Deep Yellow Limited

Meeting Date: 11/20/2025	Country: Australia Meeting Type: Annual	Ticker: DYL Primary ISIN: AU000000DYL4	Primary SEDOL: 6480275
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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. On 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. 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>				
2	Elect Victoria Jackson 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>				

Deep Yellow Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Greg Meyerowitz as Director	Mgmt	For	Against
<i>Voter Rationale: A vote FOR the re-election of independent director Victoria Jackson is warranted, as no material issues have been identified regarding this director nominee in respect of board and committee composition. A vote AGAINST the re-election of Greg Meyerowitz is warranted as corporate governance concerns are identified. Mr Meyerowitz is the chair of the Audit Committee and disclosure indicates that he was an audit partner at Ernst & Young for 30 years, including 10 years as the head of the Perth audit division, noting that Ernst & Young has been the company's auditor since at least 2006.</i>				
4	Approve Issuance of 2025 Loan Shares and Provision of Loan to John Borshoff	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted to raise concerns for material inconsistency with good corporate governance expected amongst ASX-listed entities. John Borshoff recently stepped down as managing director and CEO. Upon engagement, a company representative disclosed that the board does not intend to withdraw this resolution, which includes the former CEO's FY26 LTI. Full retention of an award upon cessation of employment is considered problematic and materially inconsistent with local market standards in which any unvested awards are forfeited or at least subject to pro rata vesting based on performance and time served.</i>				
5	Approve Issuance of 2025 Loan Shares and Provision of Loan to Gillian Swaby	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 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>				

Deterra Royalties Ltd.

Meeting Date: 10/23/2025	Country: Australia	Ticker: DRR
Meeting Type: Annual	Primary ISIN: AU0000107484	Primary SEDOL: BJP5T05

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 Graeme Devlin as Director	Mgmt	For	For
3	Elect Leanne Heywood as Director	Mgmt	For	For
4	Elect Alexander Morrison as Director	Mgmt	For	For
5	Approve Grant of LTI Rights to Julian Andrews	Mgmt	For	For
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

Dexus

Meeting Date: 10/29/2025	Country: Australia	Ticker: DXS	
	Meeting Type: Annual		
		Primary ISIN: AU000000DXS1	Primary SEDOL: B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Approve Grant of Performance Rights for FY25 and FY26 to Ross Du Vernet	Mgmt	For	For
3.1	Elect Rhoda Harrington as Director	Mgmt	For	For
3.2	Elect Elana Rubin as Director	Mgmt	For	For

Dexus Industria REIT

Meeting Date: 11/20/2025	Country: Australia	Ticker: DXI	
	Meeting Type: Annual		
		Primary ISIN: AU0000192833	Primary SEDOL: BP2RQ94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Danielle Carter as Director	Mgmt	For	For
3	Elect Emily Smith as Director	Mgmt	For	For

EBOS Group Limited

Meeting Date: 10/29/2025	Country: New Zealand	Ticker: EBO	
	Meeting Type: Annual		
		Primary ISIN: NZEBOE0001S6	Primary SEDOL: 6160038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Coline McConville as Director	Mgmt	For	For
2	Elect Stuart McLauchlan as Director	Mgmt	For	For
3	Elect Mark Bloom as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

Elders Limited

Meeting Date: 12/18/2025

Country: Australia

Ticker: ELD

Meeting Type: Annual

Primary ISIN: AU000000ELD6

Primary SEDOL: 6357852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Bethwyn Todd as Director	Mgmt	For	For
4	Elect Stephanie Nixon as Director	Mgmt	For	For
5	Approve Grant of Performance Rights to Mark Allison	Mgmt	For	For
6	Ratify Past Issuance of Fully Paid Ordinary Shares to Former Shareholders of Delta Agribusiness Pty Ltd	Mgmt	For	For
7	Approve Financial Assistance to Delta Agribusiness Pty Ltd in Connection with the Acquisition	Mgmt	For	For

Electronic Arts Inc.

Meeting Date: 12/22/2025

Country: USA

Ticker: EA

Meeting Type: Special

Primary ISIN: US2855121099

Primary SEDOL: 2310194

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

Elme Communities

Meeting Date: 10/30/2025

Country: USA

Ticker: ELME

Meeting Type: Special

Primary ISIN: US9396531017

Primary SEDOL: 2942304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Sale of Company Assets	Mgmt	For	For

Elme Communities

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Plan of Liquidation	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

Emerald Resources NL

Meeting Date: 11/28/2025	Country: Australia	Ticker: EMR
	Meeting Type: Annual	
	Primary ISIN: AU0000000EMR4	Primary SEDOL: 6107381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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. 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 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.</i>			
2	Elect Michael Bowen 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. 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>			
3	Elect Ross Stanley as Director	Mgmt	For	For

Endeavour Group Ltd. (Australia)

Meeting Date: 11/17/2025	Country: Australia	Ticker: EDV
	Meeting Type: Annual	
	Primary ISIN: AU0000154833	Primary SEDOL: BNVS144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Duncan Makeig as Director	Mgmt	For	For

Endeavour Group Ltd. (Australia)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Joanne (Joe) Pollard as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of Joanne (Joe) Pollard (Item 2b) is warranted. She serves as Chair of the People, Culture and Performance (Remuneration) Committee, and problematic pay practices are identified. A vote FOR the re-election of interim Chair Duncan Makeig (Item 2a) is warranted. He serves as an independent non-executive director on a board that is majority independent. Notwithstanding problematic pay practices, it is noted that Mr Makeig was appointed interim Chair subsequent to FY25 year-end and is not a member of the Remuneration Committee. A vote FOR the election of Peter Hardy (Item 2c) is warranted as no material concerns have been identified regarding the new director nominee in respect of board and committee composition. A qualified vote FOR the election of Penelope Winn (Item 2d) is warranted. She serves as an independent non-executive director on a board that is majority independent. The qualification is raised to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Ms Winn was appointed as a director of Super Retail Group in December 2023.</i></p>				
2c	Elect Peter Hardy as Director	Mgmt	For	For
2d	Elect Penelope (Penny) Winn as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote AGAINST the re-election of Joanne (Joe) Pollard (Item 2b) is warranted. She serves as Chair of the People, Culture and Performance (Remuneration) Committee, and problematic pay practices are identified. A vote FOR the re-election of interim Chair Duncan Makeig (Item 2a) is warranted. He serves as an independent non-executive director on a board that is majority independent. Notwithstanding problematic pay practices, it is noted that Mr Makeig was appointed interim Chair subsequent to FY25 year-end and is not a member of the Remuneration Committee. A vote FOR the election of Peter Hardy (Item 2c) is warranted as no material concerns have been identified regarding the new director nominee in respect of board and committee composition. A qualified vote FOR the election of Penelope Winn (Item 2d) is warranted. She serves as an independent non-executive director on a board that is majority independent. The qualification is raised to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Ms Winn was appointed as a director of Super Retail Group in December 2023.</i></p>				
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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></p>				

Eos Energy Enterprises, Inc.

Meeting Date: 10/16/2025

Country: USA

Ticker: EOSE

Meeting Type: Special

Primary ISIN: US29415C1018

Primary SEDOL: BN7KCQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Common Stock Upon Redemption or Conversion of Notes	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Equatorial SA

Meeting Date: 10/31/2025

Country: Brazil

Ticker: EQTL3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BREQTLACNOR0

Primary SEDOL: B128R96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize the Reversal of the Unrealized Profit Reserve	Mgmt	For	For
2	Approve Interest-on-Capital-Stock Payment Backed by the Reversal of the Unrealized Profit Reserve	Mgmt	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Eurobank Ergasias Services & Holdings SA

Meeting Date: 12/03/2025

Country: Greece

Ticker: EUROB

Meeting Type: Extraordinary Shareholders

Primary ISIN: GRS323003012

Primary SEDOL: BYZ43T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Approve Merger by Absorption	Mgmt	For	For

Evertz Technologies Limited

Meeting Date: 10/01/2025

Country: Canada

Ticker: ET

Meeting Type: Annual

Primary ISIN: CA30041N1078

Primary SEDOL: B17XX09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Romolo Magarelli	Mgmt	For	For
1.2	Elect Director Douglas (Doug) A. DeBruin	Mgmt	For	For

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 company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.

Evertz Technologies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Christopher (Chris) M. Colclough	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 Thomas V. Pistor	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>				
1.5	Elect Director Don Carson	Mgmt	For	For
1.6	Elect Director Rakesh Patel	Mgmt	For	For
1.7	Elect Director Brian Piccioni	Mgmt	For	For
2	Approve BDO Canada LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Evolution Mining Limited

Meeting Date: 11/20/2025	Country: Australia	Ticker: EVN
	Meeting Type: Annual	
	Primary ISIN: AU000000EVN4	Primary SEDOL: B3X0F91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	For
2	Elect Andrea Hall as Director	Mgmt	For	For
3	Elect Victoria (Vicky) Binns as Director	Mgmt	For	For
4	Approve Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
5	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	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>				

Evolution Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Securities under the Non-Executive Director Equity 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>				

Fabrinet

Meeting Date: 12/11/2025	Country: Cayman Islands	Ticker: FN
	Meeting Type: Annual	
		Primary ISIN: KYG3323L1005
		Primary SEDOL: B4JSZL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Homa Bahrami	Mgmt	For	For
1.2	Elect Director Caroline Dowling	Mgmt	For	For
2	Ratify PricewaterhouseCoopers ABAS Ltd. as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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>				

FactSet Research Systems Inc.

Meeting Date: 12/18/2025	Country: USA	Ticker: FDS
	Meeting Type: Annual	
		Primary ISIN: US3030751057
		Primary SEDOL: 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robin A. Abrams	Mgmt	For	For
1b	Elect Director Siew Kai Choy	Mgmt	For	For
1c	Elect Director Barak Eilam	Mgmt	For	For

FactSet Research Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Malcolm Frank	Mgmt	For	For
1e	Elect Director Laurie G. Hylton	Mgmt	For	For
1f	Elect Director Lee Shavel	Mgmt	For	For
1g	Elect Director Laurie Siegel	Mgmt	For	For
1h	Elect Director Maria Teresa Tejada	Mgmt	For	For
1i	Elect Director Sanoke Viswanathan	Mgmt	For	For
1j	Elect Director Elisha Wiesel	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 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 Qualified Employee Stock Purchase Plan	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.</i>				
6	Amend Certificate of Incorporation to Eliminate Supermajority Vote Requirement for Stockholder Action by Written Consent, and Implement Other Ministerial Changes	Mgmt	For	For

Fast Retailing Co., Ltd.

Meeting Date: 11/27/2025

Country: Japan

Ticker: 9983

Meeting Type: Annual

Primary ISIN: JP3802300008

Primary SEDOL: 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For

Fast Retailing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yanai, Tadashi	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 Shintaku, Masaaki	Mgmt	For	For
2.3	Elect Director Ono, Naotake	Mgmt	For	For
2.4	Elect Director Kathy Mitsuko Koll	Mgmt	For	For
2.5	Elect Director Kurumado, Joji	Mgmt	For	For
2.6	Elect Director Kyoya, Yutaka	Mgmt	For	For
2.7	Elect Director Kunibe, Takeshi	Mgmt	For	For
2.8	Elect Director Okazaki, Takeshi	Mgmt	For	For
2.9	Elect Director Yanai, Kazumi	Mgmt	For	For
2.10	Elect Director Yanai, Koji	Mgmt	For	For
2.11	Elect Director Tsukagoshi, Daisuke	Mgmt	For	For
3	Approve Compensation Ceiling for Directors and Two Types of Deep Discount Stock Option Plans	Mgmt	For	For
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Financial Partners Group Co., Ltd.

Meeting Date: 12/23/2025	Country: Japan	Ticker: 7148
	Meeting Type: Annual	
	Primary ISIN: JP3166990006	Primary SEDOL: B54LCZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65.2	Mgmt	For	For
2.1	Elect Director Tanimura, Hisanaga	Mgmt	For	For
2.2	Elect Director Ishiguro, Tadashi	Mgmt	For	For
2.3	Elect Director Ohara, Keiko	Mgmt	For	For
2.4	Elect Director Sakomoto, Eiji	Mgmt	For	For
2.5	Elect Director Tajima, Yutaka	Mgmt	For	For
2.6	Elect Director Elizabeth Masamune	Mgmt	For	For

Financial Partners Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Muto, Hanako	Mgmt	For	For
3.1	Appoint Statutory Auditor Kawashima, Hideyuki	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 Yamauchi, Kazuhide	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 Yoshitoshi, Tomokatsu	Mgmt	For	For

First Capital Real Estate Investment Trust

Meeting Date: 11/24/2025 **Country:** Canada **Ticker:** FCR.UN
Meeting Type: Special
Primary ISIN: CA31890B1031 **Primary SEDOL:** BKSLS55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Plan of Arrangement to Eliminate First Capital Realty Inc. as the Trust's Wholly-Owned Subsidiary	Mgmt	For	For

Flagstar Financial, Inc.

Meeting Date: 10/15/2025 **Country:** USA **Ticker:** FLG
Meeting Type: Special
Primary ISIN: US6494454001 **Primary SEDOL:** BT6MM39

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

FOOD & LIFE COMPANIES LTD.

Meeting Date: 12/23/2025 **Country:** Japan **Ticker:** 3563
Meeting Type: Annual
Primary ISIN: JP3397150008 **Primary SEDOL:** BF1HPT8

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 Yamamoto, Masahiro	Mgmt	For	For
2.2	Elect Director Miyake, Minesaburo	Mgmt	For	For
2.3	Elect Director Kanise, Reiko	Mgmt	For	For
2.4	Elect Director Sakuraba, Eietsu	Mgmt	For	For
2.5	Elect Director Ebata, Tetsuya	Mgmt	For	For
2.6	Elect Director Watanabe, Haruko	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Iwasaki, Atsushi	Mgmt	For	For

Fox Corporation

Meeting Date: 11/14/2025 **Country:** USA **Ticker:** FOXA
Meeting Type: Annual
Primary ISIN: US35137L1052 **Primary SEDOL:** BJJMGL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lachlan K. Murdoch	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 Tony Abbott	Mgmt	For	For
1c	Elect Director William A. Burck	Mgmt	For	For
1d	Elect Director Chase Carey	Mgmt	For	Against
<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>				
1e	Elect Director Roland A. Hernandez	Mgmt	For	Against
<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>				
1f	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	Against
<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>				

Fox Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Paul D. Ryan	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 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>				
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	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	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>				

Genesis Minerals Limited

Meeting Date: 11/13/2025

Country: Australia

Ticker: GMD

Meeting Type: Annual

Primary ISIN: AU000000GMD9

Primary SEDOL: B23G0X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	For
2	Elect Jacqueline Murray as Director	Mgmt	For	For
3	Elect Duncan Coutts as Director	Mgmt	For	For
4	Elect Jane Macey as Director	Mgmt	For	For
5	Approve Issuance of FY26 NED Share Rights in Lieu of Directors' Fees to Jane Macey	Mgmt	For	For
6	Approve Issuance of FY27 NED Share Rights in Lieu of Directors' Fees to Non-Executive Directors	Mgmt	For	For
7	Approve Issuance of FY26 3-Year Incentive Performance Rights to Duncan Coutts	Mgmt	For	For

Genesis Minerals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Potential Termination Benefits to Duncan Coutts	Mgmt	For	For
9	Approve Issuance of FY26 3-Year Incentive Performance Rights to Raleigh Finlayson	Mgmt	For	For
10	Approve Potential Termination Benefits to Key Management Personnel	Mgmt	For	For
11	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	For
12	Appoint BDO Audit Pty Ltd as Auditor of the Company	Mgmt	For	For
13	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
14	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For

Global One Real Estate Investment Corp.

Meeting Date: 12/12/2025 **Country:** Japan **Ticker:** 8958
Meeting Type: Special **Primary ISIN:** JP3044520009 **Primary SEDOL:** 6693608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Uchida, Akio	Mgmt	For	For
3	Elect Alternate Executive Director Yamazaki, Gen	Mgmt	For	For
4.1	Elect Supervisory Director Natori, Katsuya	Mgmt	For	For
4.2	Elect Supervisory Director Morita, Yasuhiro	Mgmt	For	For
5	Elect Alternate Supervisory Director Katsuta, Yuko	Mgmt	For	For

GMO Payment Gateway, Inc.

Meeting Date: 12/14/2025 **Country:** Japan **Ticker:** 3769
Meeting Type: Annual **Primary ISIN:** JP3385890003 **Primary SEDOL:** B06CMQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 144	Mgmt	For	For
2	Amend Articles to Add/Amend Provisions on Corporate Philosophy	Mgmt	For	For
3.1	Elect Director Ainoura, Issei	Mgmt	For	For
3.2	Elect Director Kumagai, Masatoshi	Mgmt	For	For
3.3	Elect Director Muramatsu, Ryu	Mgmt	For	For
3.4	Elect Director Yasuda, Masashi	Mgmt	For	For
3.5	Elect Director Yamashita, Hirofumi	Mgmt	For	For
3.6	Elect Director Inagaki, Noriko	Mgmt	For	For
3.7	Elect Director Kawasaki, Yuki	Mgmt	For	For
3.8	Elect Director Shimahara, Takashi	Mgmt	For	For
3.9	Elect Director Kai, Fumio	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hijikuro, Masayuki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Okawa, Osamu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Ninobe, Mamoru	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Sato, Mizue	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Goodman Group

Meeting Date: 11/11/2025

Country: Australia

Ticker: GMG

Meeting Type: Annual

Primary ISIN: AU000000GMG2

Primary SEDOL: B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	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>				
2	Elect Chris Green 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, we are not inclined to support their re-election to the board. Moreover, the recent 'strikes' against the remuneration report further elevated concerns over the company's pay practice.</i>				
3	Elect Vanessa Liu as Director	Mgmt	For	For
4	Elect Anthony Rozic as Director	Mgmt	For	For
5	Elect Hilary Spann as Director	Mgmt	For	For
6	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 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>				
7	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Gregory Goodman	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust and stretching performance targets to reward strong performance</i>				
8	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Danny Peeters	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust and stretching performance targets to reward strong performance</i>				
9	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Anthony Rozic	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust and stretching performance targets to reward strong performance</i>				
10	Approve the Spill Resolution	Mgmt	Against	Against

Growthpoint Properties Australia

Meeting Date: 11/20/2025

Country: Australia

Ticker: GOZ

Meeting Type: Annual

Primary ISIN: AU000000GOZ8

Primary SEDOL: B1Y9BC8

Growthpoint Properties Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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.</i>				
3a	Elect Josephine Sukkar 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>				
3b	Elect Panico Theocharides 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>				
3c	Elect Michelle Tierney as Director	Mgmt	For	For
4	Approve Grant of FY26 Long-Term Incentive (LTI) Performance Rights to Ross Lees	Mgmt	For	For
5	Approve Grant of FY25 Short-Term Incentive (STI) Performance Rights to Ross Lees	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 12/01/2025	Country: Mexico	Ticker: GFNORTEO
	Meeting Type: Ordinary Shareholders	
	Primary ISIN: MXP370711014	Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Special Cash Dividends of MXN 7 Per Share	Mgmt	For	For
1.2	Approve Special Cash Dividend to Be Paid on Dec. 9, 2025	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Guidewire Software, Inc.

Meeting Date: 12/15/2025	Country: USA	Ticker: GWRE
	Meeting Type: Annual	
	Primary ISIN: US40171V1008	Primary SEDOL: B7JYSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Keller	Mgmt	For	For
1b	Elect Director Mike Rosenbaum	Mgmt	For	For
1c	Elect Director Mark V. Anquillare	Mgmt	For	For
1d	Elect Director David S. Bauer	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 Margaret Dillon	Mgmt	For	For
1f	Elect Director Catherine P. Lego	Mgmt	For	For
1g	Elect Director Rajani Ramanathan	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 Jeffrey Sloan	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 that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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>				

Guzman y Gomez Ltd.

Meeting Date: 11/13/2025	Country: Australia	Ticker: GYG
	Meeting Type: Annual	
	Primary ISIN: AU0000336679	Primary SEDOL: BSLTT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

Guzman y Gomez Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration 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 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.</i></p>				
2	Elect Ian Rowden as Director	Mgmt	For	For
3	Elect Marina Joanou as Director	Mgmt	For	For

H&R Block, Inc.

Meeting Date: 11/05/2025	Country: USA	Ticker: HRB
	Meeting Type: Annual	
	Primary ISIN: US0936711052	Primary SEDOL: 2105505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sean H. Cohan	Mgmt	For	For
1b	Elect Director Robert A. Gerard	Mgmt	For	For
1c	Elect Director Anuradha (Anu) Gupta	Mgmt	For	For
1d	Elect Director Richard A. Johnson	Mgmt	For	For
1e	Elect Director Jeffrey J. Jones, II	Mgmt	For	For
1f	Elect Director Mia F. Mends	Mgmt	For	For
1g	Elect Director Victoria J. Reich	Mgmt	For	For
1h	Elect Director Matthew E. Winter	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

Hamamatsu Photonics KK

Meeting Date: 12/19/2025	Country: Japan	Ticker: 6965
Meeting Type: Annual	Primary ISIN: JP3771800004	Primary SEDOL: 6405870

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 Maruno, Tadashi	Mgmt	For	For
2.2	Elect Director Kato, Hisaki	Mgmt	For	For
2.3	Elect Director Suzuki, Takayuki	Mgmt	For	For
2.4	Elect Director Nozaki, Ken	Mgmt	For	For
2.5	Elect Director Toriyama, Naofumi	Mgmt	For	For
2.6	Elect Director Mori, Kazuhiko	Mgmt	For	For
2.7	Elect Director Kurihara, Kazue	Mgmt	For	For
2.8	Elect Director Hirose, Takuo	Mgmt	For	For
2.9	Elect Director Minoshima, Kaoru	Mgmt	For	For
2.10	Elect Director Kimura, Takaaki	Mgmt	For	For

Hansen Technologies Limited

Meeting Date: 11/20/2025	Country: Australia	Ticker: HSN
Meeting Type: Annual	Primary ISIN: AU000000HSN3	Primary SEDOL: 6243252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On 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 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 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.</i>				
2	Elect Lisa Pendlebury 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>				

Hansen Technologies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Performance Rights to Andrew Hansen	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Harvey Norman Holdings Limited

Meeting Date: 11/26/2025	Country: Australia	Ticker: HVN
	Meeting Type: Annual	
	Primary ISIN: AU000000HVN7	Primary SEDOL: 6173508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><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. 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 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.</i></p>				
3	Elect Kay Lesley Page as Director	Mgmt	For	For
4	Elect Kenneth William Gunderson-Briggs as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
5	Elect Maurice John Craven as Director	Mgmt	For	For
6	Elect Stephen Mayne as Director	SH	Against	Against
<p><i>Voter Rationale: A qualified vote FOR the re-election of Kay Page is warranted given she is CEO of the company. This recommendation is qualified to highlight the significant recurring governance concerns regarding the structure of the board, and that: * The 10-member board comprises only two independent directors; * The Audit, Remuneration and Nomination committees are majority non-independent and are chaired by a director classified as non-independent under ISS policy; and * Multiple directors have excessive tenure on the board and substantial related party transactions. A vote AGAINST the re-election of Kenneth Gunderson-Briggs is warranted because he is a non-independent director on a board that is not majority independent and he serves as chairman of the Remuneration, Audit and Nomination committees, all of which are majority non-independent. A vote FOR the re-election of Maurice Craven as independent non-executive director is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. Non-Board Endorsed Nominee A vote AGAINST the election of Stephen Mayne is warranted. The board has considered his skills and experience, and the board does not support his nomination.</i></p>				

Harvey Norman Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Grant of Performance Rights to John Evyn Slack-Smith and Permit to Acquire Shares in the Company	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>				
8	Approve Grant of Performance Rights to Chris Mentis and Permit to Acquire Shares in the Company	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>				

HMC Capital Limited

Meeting Date: 11/19/2025	Country: Australia	Ticker: HMC
	Meeting Type: Annual	
	Primary ISIN: AU0000058943	Primary SEDOL: BJRBL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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.</i>				
2	Elect Gregory Hayes 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>				
3	Elect Stephen Mayne as Director	SH	Against	Against
<i>Voter Rationale: A qualified vote FOR the re-election of Gregory Hayes (Item 2) is warranted. Mr Hayes is classified as non-independent and serves on a board that is majority independent. The qualification is to highlight concerns that he also serves as a member of the Audit & Risk Committee, which results in the committee not comprising entirely of independent non-executive directors, which is inconsistent with accepted market practice and good corporate governance standards as seen at other ASX300 companies. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne (Item 3) is warranted. The company discloses that the board has considered Mr Mayne's skills and experience, and his appointment is not supported.</i>				
4	Approve Issuance of Performance Rights to David Di Pilla	Mgmt	For	For
5	Approve Renewal of Proportional Takeover Bid Provisions	Mgmt	For	For

HUB24 Limited

Meeting Date: 11/20/2025

Country: Australia

Ticker: HUB

Meeting Type: Annual

Primary ISIN: AU000000HUB4

Primary SEDOL: BD4T5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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>				
2	Elect Anthony (Tony) McDonald 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	Approve the HUB24 Performance Rights Plan	Mgmt	For	For
4	Approve Increase in the Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For
5	Approve Issuance of Performance Rights to Andrew Alcock	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				

IDP Education Limited

Meeting Date: 10/21/2025

Country: Australia

Ticker: IEL

Meeting Type: Annual

Primary ISIN: AU000000IEL5

Primary SEDOL: BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Tracey Horton 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>				
2b	Elect Michelle Tredenick as Director	Mgmt	For	For
2c	Elect Paul Rogan 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.</i>				

IDP Education Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Tennealle O'Shannessy	Mgmt	For	For
5	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For
6	Approve Conditional Spill Resolution	Mgmt	Against	Against

IGO Ltd.

Meeting Date: 11/19/2025	Country: Australia	Ticker: IGO
	Meeting Type: Annual	
	Primary ISIN: AU000000IGO4	Primary SEDOL: 6439567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Trace Arlaud 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	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 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 Issuance of Service Rights to Ivan Vella	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			
4	Approve Issuance of Performance Rights to Ivan Vella	Mgmt	For	For
5	Approve IGO Employee Incentive Plan	Mgmt	For	For
6	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For
7	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For

IMDEX Limited

Meeting Date: 10/16/2025	Country: Australia	Ticker: IMD
	Meeting Type: Annual	
	Primary ISIN: AU000000IMD5	Primary SEDOL: 6462154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sally-Anne Layman 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>				
2	Elect Uwa Airhiavbere 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 Issuance of LTI Performance Rights to Paul House	Mgmt	For	For
5	Approve Grant of Potential Termination Benefits to Paul House	Mgmt	For	For
6	Approve Issuance of Deferred STI Performance Rights to Paul House	Mgmt	For	For

Indivior PLC

Meeting Date: 12/11/2025
Country: United Kingdom
Ticker: INDV
Meeting Type: Court
Primary ISIN: GB00BN4HT335
Primary SEDOL: BP0BQQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court Meeting for Beneficial Holders	Mgmt		
1	Approve Scheme of Arrangement	Mgmt	For	For

Indivior PLC

Meeting Date: 12/11/2025
Country: United Kingdom
Ticker: INDV
Meeting Type: Extraordinary Shareholders
Primary ISIN: GB00BN4HT335
Primary SEDOL: BP0BQQ5

Indivior PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM for Beneficial Holders	Mgmt		
1	Approve Scheme of Arrangement	Mgmt	For	For
2	Approve Reduction in Share Capital	Mgmt	For	For
3	Authorize Issue of Equity	Mgmt	For	For
4	Amend Articles of Association	Mgmt	For	For
5	Approve Re-registration of the Company as a Private Company by the Name of Indivior Limited	Mgmt	For	For
6	Adopt New Articles of Association	Mgmt	For	For

Ingenia Communities Group

Meeting Date: 11/13/2025

Country: Australia

Ticker: INA

Meeting Type: Annual

Primary ISIN: AU000000INA9

Primary SEDOL: B84GSC7

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>			
3.1	Elect Jennifer Fagg as Director	Mgmt	For	For
3.2	Elect Pippa Downes as Director	Mgmt	For	For
4	Approve Grant of Short-Term Incentive Plan Rights and Long-Term Incentive Plan Rights to John Carfi	Mgmt	For	For

Insignia Financial Ltd.

Meeting Date: 11/20/2025

Country: Australia

Ticker: IFL

Meeting Type: Annual

Primary ISIN: AU000000IFL2

Primary SEDOL: 6714394

Insignia Financial Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Michelle Somerville as Director	Mgmt	For	For
2b	Elect Andrew Bloore as Director	Mgmt	For	For
2c	Elect Stephen Mayne as Director	SH	Against	Against
<p><i>Voter Rationale: A vote FOR the re-election of independent non-executive directors Michelle Somerville and Andrew Bloore is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne is warranted. The company discloses that the board has considered Mr Mayne's nomination and his appointment is not supported.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For
<p><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></p>				
4	Approve Grant of Performance Rights to Scott Hartley	Mgmt	For	For
5	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For

Insource Co., Ltd.

Meeting Date: 12/18/2025	Country: Japan	Ticker: 6200
	Meeting Type: Annual	
	Primary ISIN: JP3152670000	Primary SEDOL: BD1JSR9

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 Funahashi, Takayuki	Mgmt	For	For
2.2	Elect Director Kawabata, Kumiko	Mgmt	For	For
2.3	Elect Director Fujimoto, Shigeo	Mgmt	For	For
2.4	Elect Director Kanai, Daisuke	Mgmt	For	For
2.5	Elect Director Niwamoto, Yoshiko	Mgmt	For	For
2.6	Elect Director Habara, Kohei	Mgmt	For	For
2.7	Elect Director Yuri, Takashi	Mgmt	For	For
3	Appoint Statutory Auditor Oritate, Toshihiro	Mgmt	For	For

Insurance Australia Group Limited

Meeting Date: 10/23/2025

Country: Australia

Ticker: IAG

Meeting Type: Annual

Primary ISIN: AU000000IAG3

Primary SEDOL: 6271026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Tom Pockett as Director	Mgmt	For	For
2b	Elect Helen Nugent as Director	Mgmt	For	For
2c	Elect Scott Pickering as Director	Mgmt	For	For
2d	Elect George Savvides as Director	Mgmt	For	For
2e	Elect JoAnne Stephenson as Director	Mgmt	For	Against
<i>Voter Rationale: Ms Stephenson is a member of the Audit Committee and she was a former partner of KPMG and KPMG has been the company's auditor since 2000.</i>				
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Allocation of Deferred Award Rights and Executive Performance Rights to Nick Hawkins	Mgmt	For	For
5	Approve Increase to the Independent Non-Executive Director Fee Pool	Mgmt	None	Against
<i>Voter Rationale: This proposal cannot be supported,. The company provides insufficient justification for the proposed increase, disclosing that the number IAG independent NEDs being appointed to IAG prudentially regulated subsidiary boards has increased following: - the transfer of the intermediated insurance business by Insurance Australia Limited to CGU Australia Pty Ltd, and - the acquisition of RACQ Insurance Limited and of RAC Insurance. There is poor and absent disclosure of the level of fees that each of the subsidiary board attracts, noting that based on fees paid in FY25, there is approximately \$700,000 in headroom available under the current cap. With the proposed \$700,000 uplift in the fee pool, this increases to \$1,400,000 of headroom. Given the lack of sufficient transparency with regard to the level of board fees in FY26 (inclusive of the subsidiary board fees), there does not appear to be any appropriate rationale for the increase to the fee pool. It is also noted that the company does not disclose any immediate plans for board renewal, with one director having retired following year-end in September 2025(having received full year board fees in FY25).</i>				

Intapp, Inc.

Meeting Date: 11/18/2025

Country: USA

Ticker: INTA

Meeting Type: Annual

Primary ISIN: US45827U1097

Primary SEDOL: BP7L594

Intapp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Beverly Allen	Mgmt	For	For
1.2	Elect Director Nancy Harris	Mgmt	For	For
1.3	Elect Director Marie Wieck	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Invincible Investment Corp.

Meeting Date: 12/19/2025 **Country:** Japan **Ticker:** 8963
Meeting Type: Special
Primary ISIN: JP3046190009 **Primary SEDOL:** B00STP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Asset Management Compensation	Mgmt	For	For
2	Elect Executive Director Fukuda, Naoki	Mgmt	For	For
3.1	Elect Alternate Executive Director Ichiki, Naoto	Mgmt	For	For
3.2	Elect Alternate Executive Director Christopher Reed	Mgmt	For	For
4.1	Elect Supervisory Director Tamura, Yoshihiro	Mgmt	For	For
4.2	Elect Supervisory Director Nagasawa, Marika	Mgmt	For	For

IperionX Limited

Meeting Date: 10/03/2025 **Country:** Australia **Ticker:** IPX
Meeting Type: Special
Primary ISIN: AU0000208910 **Primary SEDOL:** BMCB2H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Institutional Placement Shares to Professional and Sophisticated Investors	Mgmt	For	For
2	Approve Issuance of Director Placement Shares to Todd Hannigan	Mgmt	For	For
3	Approve Issuance of Director Placement Shares to Beverly Wyse	Mgmt	For	For
4	Approve Issuance of Director Placement Shares to Tony Tripeny	Mgmt	For	For
5	Approve Issuance of Director Placement Shares to Lorraine Martin	Mgmt	For	For
6	Approve Issuance of Director Placement Shares to Anastasios Arima	Mgmt	For	For
7	Approve Issuance of Director Placement Shares to Vaughn Taylor	Mgmt	For	For

IperionX Limited

Meeting Date: 11/28/2025

Country: Australia

Ticker: IPX

Meeting Type: Annual

Primary ISIN: AU0000208910

Primary SEDOL: BMCB2H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On 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 and equity incentives 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. 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 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 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></p>				

IperionX Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Todd Hannigan as Director	Mgmt	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3	Elect Beverly Wyse as Director	Mgmt	For	For
4	Elect Melissa Waller as Director	Mgmt	For	For
5	Elect Vaughn Taylor as Director	Mgmt	For	For
6	Elect Lorraine Martin as Director	Mgmt	For	For
7	Elect Tony Tripeny as Director	Mgmt	For	For
8	Elect Stephen Mayne as Director	SH	Against	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of Todd Hannigan (Item 2) is warranted due to overboarding concerns. A qualified vote FOR the re-election of Beverly Wyse (Item 3), Melissa Waller (Item 4) and Vaughn Taylor (Item 5) is warranted as they are independent directors and serve on a board that is majority independent. The qualification is to raise concern as they are members of the Remuneration Committee and problematic pay practices are identified. A vote FOR the re-election of Lorraine Martin (Item 6) and the election of Tony Tripeny (Item 7) is warranted as no material concerns have been identified regarding these director nominees in respect of board and committee composition. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne (Item 8) is warranted. The company discloses that the board has considered Mr Mayne's nomination and his appointment is not supported.</i></p>				
9	Approve Issuance of RSUs to Lorraine Martin	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				
10	Approve Issuance of RSUs to Vaughn Taylor	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				
11	Approve Issuance of RSUs to Melissa Waller	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				
12	Approve Issuance of RSUs to Beverly Wyse	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				
13	Approve Issuance of RSUs to Tony Tripeny	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				

Jack Henry & Associates, Inc.

Meeting Date: 11/12/2025

Country: USA

Ticker: JKHV

Meeting Type: Annual

Primary ISIN: US4262811015

Primary SEDOL: 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David B. Foss	Mgmt	For	For
1.2	Elect Director Matthew C. Flanigan	Mgmt	For	For
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For
1.4	Elect Director Thomas A. Wimsatt	Mgmt	For	For
1.5	Elect Director Shruti S. Miyashiro	Mgmt	For	For
1.6	Elect Director Wesley A. Brown	Mgmt	For	For
1.7	Elect Director Curtis A. Campbell	Mgmt	For	For
1.8	Elect Director Tammy S. LoCascio	Mgmt	For	For
1.9	Elect Director Lisa M. Nelson	Mgmt	For	For
1.10	Elect Director Gregory R. Adelson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For
<p><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></p>				

James Hardie Industries Plc

Meeting Date: 10/29/2025

Country: Ireland
Meeting Type: Annual

Ticker: JHX

Primary ISIN: AU000000JHX1

Primary SEDOL: B60QWJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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 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 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></p>				
3a	Elect Gary Hendrickson as Director	Mgmt	For	Against
<p><i>Voter Rationale: The nominees were executives at Valspar Corporation at the same time that James Hardie CEO Erter was also an executive. Hendrickson was CEO of Valspar during this time. Material corporate governance concerns are raised for potential conflicts of interest and appropriate board oversight of the CEO.</i></p>				
3b	Elect Jesse Singh as Director	Mgmt	For	For
3c	Elect Howard Heckes as Director	Mgmt	For	Against
<p><i>Voter Rationale: The nominees were executives at Valspar Corporation at the same time that James Hardie CEO Erter was also an executive. Hendrickson was CEO of Valspar during this time. Material corporate governance concerns are raised for potential conflicts of interest and appropriate board oversight of the CEO.</i></p>				
3d	Elect Peter John Davis as Director	Mgmt	For	Against
<p><i>Voter Rationale: Material corporate governance concerns with specific reference to the AZEK transaction</i></p>				
3e	Elect Anne Lloyd as Director	Mgmt	For	Against
<p><i>Voter Rationale: Material corporate governance concerns with specific reference to the AZEK transaction</i></p>				
3f	Elect Rada Rodriguez as Director	Mgmt	For	Against
<p><i>Voter Rationale: Material corporate governance concerns with specific reference to the AZEK transaction</i></p>				
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	Mgmt	For	Against
<p><i>Voter Rationale: Concerns are raised for the material diminution ROCE performance targets in the context of the AZEK acquisition</i></p>				
6	Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	Mgmt	For	For
7	Approve Issuance of Securities under the James Hardie 2020 Non-Executive Director Equity Plan	Mgmt	None	For

James Hardie Industries Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Increase in Non-Executive Director Fee Pool	Mgmt	None	Against

Voter Rationale: The company provides insufficient justification for the proposed increase. This increase in fees is excessive, noting that the number of directors increased from 9 to 11 which does not appear to warrant such a large increase in director compensation.

Japan Hotel REIT Investment Corp.

Meeting Date: 11/26/2025	Country: Japan	Ticker: 8985
	Meeting Type: Special	
	Primary ISIN: JP3046400002	Primary SEDOL: B1530B1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Set Upper Limit for Number of Directors - Amend Compensation to Audit Firm - Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Masuda, Kaname	Mgmt	For	For
3.1	Elect Supervisory Director Tomiyama, Akiko	Mgmt	For	For
3.2	Elect Supervisory Director Matsumoto, Shinsuke	Mgmt	For	For
3.3	Elect Supervisory Director Suzuki, Emiko	Mgmt	For	For
4	Elect Alternate Executive Director Aoki, Hiroyuki	Mgmt	For	For

Japan Metropolitan Fund Investment Corp.

Meeting Date: 11/28/2025	Country: Japan	Ticker: 8953
	Meeting Type: Special	
	Primary ISIN: JP3039710003	Primary SEDOL: 6513342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For	For
2	Elect Executive Director Nishida, Masahiko	Mgmt	For	For
3.1	Elect Supervisory Director Ito, Osamu	Mgmt	For	For

Japan Metropolitan Fund Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Supervisory Director Omori, Kozo	Mgmt	For	For
4.1	Elect Alternate Executive Director Machida, Takuya	Mgmt	For	For
4.2	Elect Alternate Executive Director Takeuchi, Tsuyoshi	Mgmt	For	For
5	Elect Alternate Supervisory Director Usuki, Masaharu	Mgmt	For	For

JB Hi-Fi Limited

Meeting Date: 10/30/2025	Country: Australia	Ticker: JBH	
	Meeting Type: Annual		
		Primary ISIN: AU000000JBH7	Primary SEDOL: 6702623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Stephen Goddard as Director	Mgmt	For	For
2b	Elect Mark Powell as Director	Mgmt	For	For
2c	Elect Sheila Lines as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Allocation of Restricted Shares to Nick Wells	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.

Jins Holdings, Inc.

Meeting Date: 11/27/2025	Country: Japan	Ticker: 3046	
	Meeting Type: Annual		
		Primary ISIN: JP3386110005	Primary SEDOL: B18D6G5

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	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	For

Jins Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tanaka, Hitoshi	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>				
3.2	Elect Director Tanaka, Ryo	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>				
3.3	Elect Director Kotani, Noboru	Mgmt	For	For
3.4	Elect Director Kokuryo, Jiro	Mgmt	For	For
3.5	Elect Director Hayashi, Chiaki	Mgmt	For	For

Judo Capital Holdings Ltd.

Meeting Date: 10/21/2025	Country: Australia	Ticker: JDO
	Meeting Type: Annual	
	Primary ISIN: AU0000182271	Primary SEDOL: BMW7F41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Peter Hodgson as Director	Mgmt	For	For
2b	Elect Manda Trautwein as Director	Mgmt	For	For
2c	Elect Brad Cooper as Director	Mgmt	For	For
3	Approve Remuneration Report	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. 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>				
4a	Approve Grant of Deferred Share Rights to Christopher Bayliss	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>				
4b	Approve Grant of Performance Rights to Christopher Bayliss	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>				

Meeting Date: 11/27/2025

Country: Japan

Ticker: 3498

Meeting Type: Annual

Primary ISIN: JP3211050004

Primary SEDOL: BGXQL47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 240	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Ogawa, Hiroyuki	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 Komoto, Koshiro	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 Sugimoto, Ryo	Mgmt	For	For
3.4	Elect Director Hirose, Kazunari	Mgmt	For	For
3.5	Elect Director Ogata, Hidekazu	Mgmt	For	For
3.6	Elect Director Furukawa, Yoshihisa	Mgmt	For	For
3.7	Elect Director Suga, Eisuke	Mgmt	For	For
3.8	Elect Director Shitara, Hidetaka	Mgmt	For	For
3.9	Elect Director Higuchi, Tatsuo	Mgmt	For	For
3.10	Elect Director Hara, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Hayakawa, Shogo	Mgmt	For	For
3.12	Elect Director Hamanishi, Yasuto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.13	Elect Director Munetsugu, Ryoko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sasaki, Toshio	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>				

Kasumigaseki Capital Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Toda, Chifumi	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>				
4.3	Elect Director and Audit Committee Member Fukuhara, Ayumi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Tajiri, Kanako	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>				

Kelsian Group Limited

Meeting Date: 10/30/2025	Country: Australia Meeting Type: Annual	Ticker: KLS Primary ISIN: AU0000186678	Primary SEDOL: BPBKR80
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Diane Grady as Director	Mgmt	For	For
3	Elect Neil Espie Smith as Director	Mgmt	For	For
4	Elect Terry Sinclair as Director	Mgmt	For	For
5	Approve Kelsian Group Rights Plan	Mgmt	For	For
6	Approve Grant of CEO FY26 Performance Rights to Graeme Legh	Mgmt	For	For
7	Approve Grant of CEO FY26 Restricted Rights to Graeme Legh	Mgmt	For	For
8	Approve Conditional Board Spill	Mgmt	Against	Against

KLA Corporation

Meeting Date: 11/05/2025	Country: USA Meeting Type: Annual	Ticker: KLAC Primary ISIN: US4824801009	Primary SEDOL: 2480138
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	For
1.2	Elect Director Jason Conley	Mgmt	For	For
1.3	Elect Director Tracy Embree	Mgmt	For	For
1.4	Elect Director Jeneanne Hanley	Mgmt	For	For
1.5	Elect Director Kevin Kennedy	Mgmt	For	For
1.6	Elect Director Michael McMullen	Mgmt	For	For
1.7	Elect Director Victor Peng	Mgmt	For	For
1.8	Elect Director Jamie Samath	Mgmt	For	For
1.9	Elect Director Susan Taylor	Mgmt	For	For
1.10	Elect Director Richard P. Wallace	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Lam Research Corporation

Meeting Date: 11/04/2025 **Country:** USA **Ticker:** LRCX
Meeting Type: Annual
Primary ISIN: US5128073062 **Primary SEDOL:** BSML4N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For
1b	Elect Director Timothy M. Archer	Mgmt	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For
1d	Elect Director Ita M. Brennan	Mgmt	For	For
1e	Elect Director Michael R. Cannon	Mgmt	For	For

Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director John M. Dineen	Mgmt	For	For
1g	Elect Director Mark Fields	Mgmt	For	For
1h	Elect Director Ho Kyu Kang	Mgmt	For	For
1i	Elect Director Bethany J. Mayer	Mgmt	For	For
1j	Elect Director Jyoti K. Mehra	Mgmt	For	For
1k	Elect Director Abhijit Y. Talwalkar	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 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 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	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
6	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>				

LaSalle LOGIPORT REIT

Meeting Date: 11/26/2025	Country: Japan	Ticker: 3466
	Meeting Type: Special	
	Primary ISIN: JP3048180008	Primary SEDOL: BDD1L29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Executive Director Jigami, Taira	Mgmt	For	For
2	Elect Alternate Executive Director Yamada, Naoki	Mgmt	For	For

LaSalle LOGIPORT REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Supervisory Director Shibata, Kentaro	Mgmt	For	For
3.2	Elect Supervisory Director Nishiuchi, Koji	Mgmt	For	For
3.3	Elect Supervisory Director Takenaga, Rie	Mgmt	For	For

Legacy Housing Corporation

Meeting Date: 12/18/2025	Country: USA	Ticker: LEGH
	Meeting Type: Annual	
	Primary ISIN: US52472M1018	Primary SEDOL: BG5HXX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Curtis D. Hodgson	Mgmt	For	For
1.2	Elect Director Kenneth E. Shipley	Mgmt	For	For
1.3	Elect Director Brian J. Ferguson	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. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board unilaterally amended the bylaws to impose an ownership threshold for shareholders to institute or maintain a derivative lawsuit and did not provide a rationale for doing so.</i>				
1.4	Elect Director Skyler M. Howton	Mgmt	For	For
1.5	Elect Director Jeffrey K. Stouder	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>				
2	Ratify Frazier & Deeter, LLC as Auditors	Mgmt	For	For

Lendlease Global Commercial REIT

Meeting Date: 10/29/2025	Country: Singapore	Ticker: JYEU
	Meeting Type: Annual	
	Primary ISIN: SGXC61949712	Primary SEDOL: BKBXPB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For

Lendlease Global Commercial REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Elect Justin Marco Gabbani 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 Simon John Perrott as Director	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Leo Lithium Limited

Meeting Date: 11/07/2025 **Country:** Australia **Ticker:** WX0
Meeting Type: Special
Primary ISIN: AU0000221251 **Primary SEDOL:** BM92FG1

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

Liberty Media Corporation

Meeting Date: 12/05/2025 **Country:** USA **Ticker:** FWONK
Meeting Type: Special
Primary ISIN: US5312297550 **Primary SEDOL:** BPLYVN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Series A and Series B Liberty Live Common Stockholders	Mgmt		
1	Approve Spin-Off Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Liontown Resources Limited

Meeting Date: 11/26/2025 **Country:** Australia **Ticker:** LTR
Meeting Type: Annual
Primary ISIN: AU000000LTR4 **Primary SEDOL:** B1J89V5

Liontown Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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.</i>				
2	Elect Shane McLeay 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>				
3	Elect Adrienne Parker as Director	Mgmt	For	For
4	Approve Issuance of FY25 STI Rights to Antonino Ottaviano	Mgmt	For	For
5	Approve Issuance of FY26 LTI Rights to Antonino Ottaviano	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>				
6	Approve Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For
7	Approve the Change of Company Name to Liontown Limited	Mgmt	For	For

Lovisa Holdings Limited

Meeting Date: 11/21/2025

Country: Australia

Ticker: LOV

Meeting Type: Annual

Primary ISIN: AU000000LOV7

Primary SEDOL: BT9PVP0

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. 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. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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. 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 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.</i>				

Lovisa Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Mark McInnes as Director	Mgmt	For	For
3b	Elect Bruce Carter 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. A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i>				
3c	Elect Sei Jin Alt as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to John Cheston	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. 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. 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>				

Lumentum Holdings Inc.

Meeting Date: 11/19/2025

Country: USA

Ticker: LITE

Meeting Type: Annual

Primary ISIN: US55024U1097

Primary SEDOL: BYM9ZP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Penelope A. Herscher	Mgmt	For	For
1b	Elect Director Pamela F. Fletcher	Mgmt	For	For
1c	Elect Director Isaac H. Harris	Mgmt	For	For
1d	Elect Director Michael E. Hurlston	Mgmt	For	For
1e	Elect Director Julia S. Johnson	Mgmt	For	For
1f	Elect Director Brian J. Lillie	Mgmt	For	For
1g	Elect Director Paul R. Lundstrom	Mgmt	For	For
1h	Elect Director Ian S. Small	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Lumentum 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For

Lynas Rare Earths Limited

Meeting Date: 11/26/2025	Country: Australia	Ticker: LYC
	Meeting Type: Annual	
	Primary ISIN: AU000000LYC6	Primary SEDOL: 6121176

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 Vanessa Guthrie as Director	Mgmt	For	For
3	Elect Kathleen Bozanic 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 Grant of Performance Rights to Amanda Lacaze	Mgmt	For	For

M&A Capital Partners Co., Ltd.

Meeting Date: 12/25/2025	Country: Japan	Ticker: 6080
	Meeting Type: Annual	
	Primary ISIN: JP3167320005	Primary SEDOL: BFTRL69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52.1	Mgmt	For	For

M&A Capital Partners Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakamura, Satoru	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 Sogame, Yozo	Mgmt	For	For
2.3	Elect Director Okamura, Hideaki	Mgmt	For	For
2.4	Elect Director Shimoda, So	Mgmt	For	For
2.5	Elect Director Nishizawa, Tamio	Mgmt	For	For
2.6	Elect Director Matsuoka, Noboru	Mgmt	For	For
3	Approve Additional Dividend of JPY 940	SH	Against	Against
4	Amend Articles to Introduce Provision concerning Shareholder Return Policy	SH	Against	Against

M&A Research Institute Holdings, Inc.

Meeting Date: 12/23/2025

Country: Japan

Ticker: 9552

Meeting Type: Annual

Primary ISIN: JP3167370000

Primary SEDOL: BQ5HXL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name	Mgmt	For	For
2.1	Elect Director Sagami, Shunsaku	Mgmt	For	For
2.2	Elect Director Yabuki, Akihiro	Mgmt	For	For
2.3	Elect Director Kagami, Hiroki	Mgmt	For	For
2.4	Elect Director Mizutani, Ryo	Mgmt	For	For
2.5	Elect Director Kamiyama, Toru	Mgmt	For	For
2.6	Elect Director Aoki, Mika	Mgmt	For	For
3.1	Appoint Statutory Auditor Okamoto, Naoki	Mgmt	For	For
3.2	Appoint Statutory Auditor Azuma, Yosuke	Mgmt	For	For
3.3	Appoint Statutory Auditor Kumazawa, Makoto	Mgmt	For	For

MAAS Group Holdings Limited

Meeting Date: 10/22/2025

Country: Australia

Ticker: MGH

Meeting Type: Annual

Primary ISIN: AU0000118564

Primary SEDOL: BLD4919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<p><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. 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.</i></p>				
2	Elect Stephen Bizzell as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
3	Elect Tanya Gale as Director	Mgmt	For	For
4	Approve Issuance of Performance Rights to Wes Maas	Mgmt	For	For
<p><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></p>				

Madison Square Garden Sports Corp.

Meeting Date: 12/08/2025

Country: USA

Ticker: MSGS

Meeting Type: Annual

Primary ISIN: US55825T1034

Primary SEDOL: BYQCZ35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. Cohen	Mgmt	For	For
<p><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></p>				
1.2	Elect Director Nelson Peltz	Mgmt	For	For
1.3	Elect Director Ivan Seidenberg	Mgmt	For	For
1.4	Elect Director Anthony J. Vinciguerra	Mgmt	For	For
<p><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></p>				

Madison Square Garden Sports Corp.

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
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Magellan Financial Group Limited

Meeting Date: 10/22/2025	Country: Australia	Ticker: MFG
	Meeting Type: Annual	
	Primary ISIN: AU000000MFG4	Primary SEDOL: B015YX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><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. 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></p>				
3	Elect Andrew Formica as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4	Approve Grant of Performance Rights, Restricted Shares and Matching Awards to Sophia Rahmani	Mgmt	For	For
<p><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></p>				
5	Appoint KPMG as Auditor of the Company	Mgmt	For	For

Mahindra & Mahindra Limited

Meeting Date: 11/26/2025	Country: India	Ticker: 500520
	Meeting Type: Special	
	Primary ISIN: INE101A01026	Primary SEDOL: 6100186

Mahindra & Mahindra Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Samina Hamied as Director	Mgmt	For	For
2	Elect Muthu Raju Paravasa Raju Vijay Kumar 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>				

Mani, Inc.

Meeting Date: 11/19/2025	Country: Japan	Ticker: 7730
	Meeting Type: Annual	
	Primary ISIN: JP3869920003	Primary SEDOL: 6354176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Masaya	Mgmt	For	For
1.2	Elect Director Takahashi, Kazuo	Mgmt	For	For
1.3	Elect Director Takai, Toshihide	Mgmt	For	For
1.4	Elect Director Mitsusada, Yosuke	Mgmt	For	For
1.5	Elect Director Matsui, Yukio	Mgmt	For	For
1.6	Elect Director Sasa, Hiroyuki	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 Tsuchiya, Nao	Mgmt	For	For

Mcmillan Shakespeare Limited

Meeting Date: 11/17/2025	Country: Australia	Ticker: MMS
	Meeting Type: Annual	
	Primary ISIN: AU000000MMS5	Primary SEDOL: B00G1Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

Mcmillan Shakespeare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect Helen Kurincic as Director	Mgmt	For	For
4	Elect Arlene Tansey as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Roberto De Luca	Mgmt	For	For
6	Approve Increase in Maximum Aggregate Cap of Non-Executive Directors' Remuneration	Mgmt	None	For
7	Approve the Amendments to the Company's Constitution	Mgmt	For	For
8	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

Medibank Private Limited

Meeting Date: 11/19/2025

Country: Australia

Ticker: MPL

Meeting Type: Annual

Primary ISIN: AU000000MPL3

Primary SEDOL: BRTNNQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Kathryn Fagg 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 Peter Everingham as Director	Mgmt	For	For
4	Elect Lisa McIntyre as Director	Mgmt	For	For
5	Elect Jacqueline Hey as Director	Mgmt	For	Against
<i>Voter Rationale: There are governance and oversight concerns at Qantas Airways during Jacqueline Hey's tenure as long-service director and Chair of Remuneration Committee. Issues include regulatory actions, court rulings on the unlawful dismissal of workers, and concerns over pay practices.</i>				

Medibank Private Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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 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>				
7	Approve Grant of Performance Rights to David Koczkar	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>				

Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 10/28/2025	Country: Italy	Ticker: MB
	Meeting Type: Annual	
	Primary ISIN: IT0000062957	Primary SEDOL: 4574813

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 and Dividend Distribution	Mgmt	For	For
2.a	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>				
2.b	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>				
2.c	Approve Annual Performance Share Scheme	Mgmt	For	For
	Shareholder Proposal Submitted by Banca Monte Dei Paschi di Siena SpA	Mgmt		
3.a	Fix Number of Directors	SH	None	For
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>				
	Appoint Directors (Slate Election)	Mgmt		
3.b	Slate Submitted by Banca Monte Dei Paschi di Siena SpA	SH	None	For

Mediobanca Banca di Credito Finanziario SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by Banca Monte Dei Paschi di Siena SpA	Mgmt		
3.c	Approve Remuneration of Directors	SH	None	For
4	Appoint PricewaterhouseCoopers SpA as External Auditors and Auditors for Sustainability Reporting	SH	None	For

Voter Rationale: This resolution warrants a vote FOR because full disclosure on this proposal has been provided, and no material concerns have been identified.

Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 12/01/2025	Country: Italy	Ticker: MB
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: IT0000062957	Primary SEDOL: 4574813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Amend Company Bylaws Re: Article 3 and Article 31	Mgmt	For	For

Medtronic plc

Meeting Date: 10/16/2025	Country: Ireland	Ticker: MDT
	Meeting Type: Annual	
	Primary ISIN: IE00BTN1Y115	Primary SEDOL: BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	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 Scott C. Donnelly	Mgmt	For	For
1c	Elect Director Lidia L. Fonseca	Mgmt	For	For
1d	Elect Director John P. Groetelaars	Mgmt	For	For
1e	Elect Director Randall J. Hogan, III	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director William R. Jellison	Mgmt	For	For
1g	Elect Director Joon S. Lee	Mgmt	For	For
1h	Elect Director Gregory P. Lewis	Mgmt	For	For
1i	Elect Director Kevin E. Lofton	Mgmt	For	For
1j	Elect Director Geoffrey S. Martha	Mgmt	For	For
1k	Elect Director Elizabeth G. Nabel	Mgmt	For	For
1l	Elect Director Kendall J. Powell	Mgmt	For	For
2	Ratify 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 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	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 Under Irish Law	Mgmt	For	For
6	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	For
<i>Voter Rationale: .</i>				
7	Amend Articles of Association Re: Article 177	Mgmt	For	For
8	Approve Reduction in Capital and Creation of Distributable Reserves Under Irish Law	Mgmt	For	For
9	Amend Advance Notice for Shareholder Proposals/Nominations	Mgmt	For	For

Meeting Date: 11/26/2025	Country: Australia	Ticker: MP1	
	Meeting Type: Annual	Primary ISIN: AU000000MP15	Primary SEDOL: BZ5ZWZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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 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 Jay Adelson 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 Grant Dempsey as Director	Mgmt	For	For
4	Elect Mohit Lad as Director	Mgmt	For	For
5	Approve Employee Share Plan	Mgmt	For	For
6	Approve Non-Executive Directors' Equity Program	Mgmt	None	For
7	Approve Grant of Performance Restricted Stock Units to Michael Reid	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 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>				

Mercury Systems, Inc.

Meeting Date: 10/22/2025	Country: USA	Ticker: MRCY
	Meeting Type: Annual	
	Primary ISIN: US5893781089	Primary SEDOL: 2144047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William L. Ballhaus	Mgmt	For	For
1.2	Elect Director Lisa S. Disbrow	Mgmt	For	For
1.3	Elect Director Howard L. Lance	Mgmt	For	For
1.4	Elect Director Jean Bua	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Mercury Systems, 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 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>				

Meridian Energy Limited

Meeting Date: 10/21/2025	Country: New Zealand	Ticker: MEL
	Meeting Type: Annual	
	Primary ISIN: NZMELE0002S7	Primary SEDOL: BWFD052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Julia Hoare as Director	Mgmt	For	For
2	Elect Michelle Henderson as Director	Mgmt	For	For
3	Elect Nagaja Sanatkumar as Director	Mgmt	For	For
4	Elect Graham Cockroft as Director	Mgmt	For	For

Mesoblast Limited

Meeting Date: 11/25/2025	Country: Australia	Ticker: MSB
	Meeting Type: Annual	
	Primary ISIN: AU000000MSB8	Primary SEDOL: B04SF48

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 not be allowed to vest within 3 years since the date of grant. 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. 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 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 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Gregory George 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>				
3b	Elect Lyn Cobley as Director	Mgmt	For	For
4a	Elect Jane Bell 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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4b	Elect Eric Rose as Director	Mgmt	For	For
5a	Approve Issuance of Options to Gregory George	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5b	Approve Issuance of Options to Lyn Cobley	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6a	Approve Issuance of Options to Silviu Itescu with His Long-Term Incentive Remuneration	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6b	Approve Issuance of Options to Silviu Itescu with His Short-Term Incentive Remuneration	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>				
7	Approve Issuance of Options to Eric Rose	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. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Mesoblast Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Options to Philip Krause	Mgmt	For	Against
Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
9	Approve Employee Share Option Plan	Mgmt	None	Against
Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
10a	Approve Issuance of Convertible Notes and Warrants to Gregory George	Mgmt	For	For
10b	Approve Issuance of Convertible Notes and Warrants to Cova Holdings LP	Mgmt	For	For
11	Ratify Past Issuance of Shares to Osiris Therapeutics Inc. and Institutional Investors	Mgmt	For	For

Metaplanet, Inc.

Meeting Date: 12/22/2025	Country: Japan	Ticker: 3350
Meeting Type: Special	Primary ISIN: JP3481200008	Primary SEDOL: B03BJ91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Reduction and Accounting Transfers	Mgmt	For	For
2	Amend Articles to Increase Authorized Capital for Class A and B Shares	Mgmt	For	For
3	Amend Articles to Amend Provisions on Class A Shares	Mgmt	For	For
4	Amend Articles to Amend Provisions on Class B Shares	Mgmt	For	For
5	Approve Issuance of Class B Shares for Private Placements	Mgmt	For	For

Meeting Date: 12/05/2025

Country: USA

Ticker: MSFT

Meeting Type: Annual

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Reid G. Hoffman	Mgmt	For	For
1b	Elect Director Hugh F. Johnston	Mgmt	For	For
1c	Elect Director Teri L. List	Mgmt	For	For
1d	Elect Director Catherine MacGregor	Mgmt	For	For
1e	Elect Director Mark A. L. Mason	Mgmt	For	For
1f	Elect Director Satya Nadella	Mgmt	For	For
1g	Elect Director Sandra E. Peterson	Mgmt	For	For
1h	Elect Director Penny S. Pritzker	Mgmt	For	For
1i	Elect Director John David Rainey	Mgmt	For	For
1j	Elect Director Charles W. Scharf	Mgmt	For	For
1k	Elect Director John W. Stanton	Mgmt	For	For
1l	Elect Director Emma N. Walmsley	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.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	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	Report on Risks of Microsoft's ESP being Utilized for Censorship of Legitimate Speech	SH	Against	Against
<i>Voter Rationale: Proponent has failed to make a compelling case for implementation</i>				
6	Report on Risks of Censorship in Generative Artificial Intelligence	SH	Against	Against
<i>Voter Rationale: Proponent has failed to make a compelling case for implementation</i>				

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on AI Data Usage Oversight	SH	Against	Against
<i>Voter Rationale: Proponent has failed to make a compelling case for implementation</i>				
8	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	Against
<i>Voter Rationale: Proponent has failed to make a compelling case for implementation</i>				
9	Human Rights Risk 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>				
10	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Though the company has set goals and made progress regarding its own emissions, shareholders would benefit from transparency regarding how the company is assessing and managing risks related to the usage of its advanced artificial intelligence and machine learning tools in other industries like oil and gas development, as these risks could carry further implications for the company in the long term.</i>				

Mirvac Group

Meeting Date: 11/20/2025

Country: Australia

Ticker: MGR

Meeting Type: Annual

Primary ISIN: AU000000MGR9

Primary SEDOL: 6161978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Rob Sindel as Director	Mgmt	For	For
2.2	Elect Peter Nash as Director	Mgmt	For	For
2.3	Elect Rosemary Hartnett 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 Participation of Campbell Hanan in the Long-Term Performance Plan	Mgmt	For	For

Mitsui Fudosan Logistics Park, Inc.

Meeting Date: 10/29/2025

Country: Japan

Ticker: 3471

Meeting Type: Special

Primary ISIN: JP3048300002

Primary SEDOL: BYZWTW3

Mitsui Fudosan Logistics Park, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Set Upper Limit for Number of Directors - Amend Asset Management Compensation	Mgmt	For	For
2	Elect Executive Director Asai, Hiroshi	Mgmt	For	For
3.1	Elect Alternate Executive Director Sakanoshita, Shinobu	Mgmt	For	For
3.2	Elect Alternate Executive Director Maruyama, Akihiko	Mgmt	For	For
4.1	Elect Supervisory Director Goto, Izuru	Mgmt	For	For
4.2	Elect Supervisory Director Osawa, Eiko	Mgmt	For	For

Moderna, Inc.

Meeting Date: 11/12/2025	Country: USA Meeting Type: Special	Ticker: MRNA	Primary ISIN: US60770K1079	Primary SEDOL: BGSXTS3
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Stock Option Exchange Program	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Monadelphous Group Limited

Meeting Date: 11/25/2025	Country: Australia Meeting Type: Annual	Ticker: MND	Primary ISIN: AU000000MND5	Primary SEDOL: 6600471
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sue Murphy as Director	Mgmt	For	Against
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.				

Monadelphous Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Helen Jane Gillies 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>				
3	Approve Grant of Performance Rights to Zoran Bebic under the Company's Short-Term Incentive Plan for the Year Ended June 30, 2025	Mgmt	For	For
4	Approve Grant of Performance Rights to Zoran Bebic under the Company's Long-Term Incentive Plan for 2025	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 Remuneration Report	Mgmt	For	For

Montage Technology Co., Ltd.

Meeting Date: 12/26/2025	Country: China	Ticker: 688008
	Meeting Type: Special	
	Primary ISIN: CNE100003MN7	Primary SEDOL: BK7F3F3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Assistance Provision	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported because the level of financial assistance to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide valid justifications in the meeting circular.</i>				
2	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For
3	Approve Draft and Summary of Board of Directors Core Executive Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. 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>				

Myer Holdings Limited

Meeting Date: 12/11/2025	Country: Australia	Ticker: MYR
	Meeting Type: Annual	
	Primary ISIN: AU000000MYR2	Primary SEDOL: B50YPZ6

Myer Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Gary Weiss as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
4	Elect Rob Perry as Director	Mgmt	For	For
5	Elect Stephen Mayne as Director	SH	Against	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of non-executive director Gary Weiss (Item 3) is warranted due to overboarding concerns. A vote FOR the re-election of Robert Perry (Item 4) is warranted as he is classified as independent and serves on a board that is majority independent. Some shareholders may note that Mr Perry is a member of the Nominations Committee and the level of female representation on the board has reduced to 25 percent following Jacquie Naylor's retirement in June 2025. This falls short of the guidelines of the ASX Corporate Governance Council Principles and Recommendation for a minimum of 30 percent of each gender to be represented on the board. A vote AGAINST the election of Stephen Mayne (Item 5) is warranted. The board has considered his skills and experience and does not support his nomination.</i></p>				
6	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
7	Approve Grant of Performance Rights to Olivia Wirth	Mgmt	For	For

Nanosonics Limited

Meeting Date: 11/05/2025

Country: Australia

Ticker: NAN

Meeting Type: Annual

Primary ISIN: AU000000NAN9

Primary SEDOL: B1WF979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Steven Sargent as Director	Mgmt	For	Against
<p><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></p>				
2	Elect Gerard Dalbosco as Director	Mgmt	For	Against
<p><i>Voter Rationale: A qualified vote FOR the re-election of Steven (Steve) Sargent (Item 1) is warranted at this time. He is classified as a non-independent director due to his concurrent tenure with the CEO of more than nine years, and he serves on a board which is not majority independent (only 50 percent independent). A vote AGAINST the re-election of Gerard Dalbosco (Item 2) is warranted, as corporate governance concerns are noted. Gerard Dalbosco is Chair of the Audit and Risk Committee and disclosure indicates that he is a former partner at EY, noting that EY has been the company's auditor since 2017.</i></p>				

Nanosonics Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.</i>				
4	Approve Issuance of Service Rights to Michael Kavanagh Under the Nanosonics Equity Plan	Mgmt	For	For
5	Approve Issuance of Performance Rights to Michael Kavanagh Under the Nanosonics Equity Plan	Mgmt	For	For
6	Approve Issuance of Securities Under the Nanosonics Global Employee 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>				

NAPCO Security Technologies, Inc.

Meeting Date: 12/08/2025	Country: USA	Ticker: NSSC
	Meeting Type: Annual	
	Primary ISIN: US6304021057	Primary SEDOL: 2622253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard L. Soloway	Mgmt	For	For
1b	Elect Director Kevin S. Buchel	Mgmt	For	For
1c	Elect Director David A. Paterson	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>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

National Australia Bank Limited

Meeting Date: 12/12/2025	Country: Australia	Ticker: NAB
	Meeting Type: Annual	
	Primary ISIN: AU000000NAB4	Primary SEDOL: 6624608

National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Philip Chronican as Director	Mgmt	For	For
1b	Elect Kathryn Fagg as Director	Mgmt	For	For
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>				
3a	Approve Grant of Deferred Rights to Andrew Irvine	Mgmt	For	For
3b	Approve Grant of Performance Rights to Andrew Irvine	Mgmt	For	For
4	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt		
5a	Amend the Company's Constitution	SH	Against	Against
5b	Approve Disclosure of Financed Deforestation	SH	Against	Against
5c	Approve Strategy to Eliminate Financed Deforestation	SH	Against	Against
5d	***Withdrawn Resolution*** Approve Customer Transition Plan Approach and Climate Commitments	SH		

National Beverage Corp.

Meeting Date: 10/03/2025

Country: USA

Ticker: FIZZ

Meeting Type: Annual

Primary ISIN: US6350171061

Primary SEDOL: 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stanley M. Sheridan	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>				
1b	Elect Director Glenn J. Waldman	Mgmt	For	For

National Storage REIT

Meeting Date: 10/22/2025

Country: Australia

Ticker: NSR

Meeting Type: Annual

Primary ISIN: AU000000NSR2

Primary SEDOL: BGP6479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Resolutions for National Storage Holdings Limited (Company) Only	Mgmt		
	Approve Remuneration Report	Mgmt	For	For
	<p><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. 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></p>			
3	Elect Anthony Keane as Director	Mgmt	For	Against
	<p><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 director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
4	Elect Scott Smith as Director	Mgmt	For	For
5	Resolutions for National Storage Holdings Limited (Company) and National Storage Property Trust (NSPT)	Mgmt		
	Approve Issuance of Stapled Securities to Andrew Catsoulis	Mgmt	For	For
	<p><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></p>			
6	Approve Issuance of FY28 Performance Rights to Andrew Catsoulis	Mgmt	For	For
	<p><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></p>			
7	Approve Issuance of FY28 GRIP Performance Rights to Andrew Catsoulis	Mgmt	For	Against
	<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

National Storage REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Resolution for National Storage Holdings Limited (Company) Only	Mgmt		
	Approve Proportionate Takeover Defence	Mgmt	For	For

Neogen Corporation

Meeting Date: 10/23/2025	Country: USA	Ticker: NEOG
	Meeting Type: Annual	
	Primary ISIN: US6404911066	Primary SEDOL: 2630085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thierry L. Bernard	Mgmt	For	For
1.2	Elect Director Mikhael Nassif	Mgmt	For	For
1.3	Elect Director Avi Pelossof	Mgmt	For	For
1.4	Elect Director Andrea F. Wainer	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 BDO USA P.C. 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>				

Netwealth Group Limited

Meeting Date: 11/12/2025	Country: Australia	Ticker: NWL
	Meeting Type: Annual	
	Primary ISIN: AU000000NWL7	Primary SEDOL: BF52PL1

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>				

Netwealth Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Sally Freeman as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 3-4 A qualified vote FOR the re-election of Sally Freeman and Davyd Lewis is warranted as they serve on a board that is majority independent. Mr Lewis is classified as non-independent under due to excessive tenure of more than 12 years. The qualification is to highlight potential corporate governance concerns relating to ASIC's investigations into conduct connected to the First Guardian Master Fund, which was included in the Netwealth Platform. This could indicate failures of governance, board and risk oversight, noting that Mr Lewis is the chair and Ms Freeman is a member of the Compliance and Risk Management Committee, and they have served on the board for 16 and 6 years, respectively. The investigations are still ongoing prior to the publication of this report. Item 5 A vote FOR the election of Michael Wachtel is warranted. No material issues have been identified regarding his nomination in respect of board and committee composition.</i></p>				
4	Elect Davyd Lewis as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 3-4 A qualified vote FOR the re-election of Sally Freeman and Davyd Lewis is warranted as they serve on a board that is majority independent. Mr Lewis is classified as non-independent under due to excessive tenure of more than 12 years. The qualification is to highlight potential corporate governance concerns relating to ASIC's investigations into conduct connected to the First Guardian Master Fund, which was included in the Netwealth Platform. This could indicate failures of governance, board and risk oversight, noting that Mr Lewis is the chair and Ms Freeman is a member of the Compliance and Risk Management Committee, and they have served on the board for 16 and 6 years, respectively. The investigations are still ongoing prior to the publication of this report. Item 5 A vote FOR the election of Michael Wachtel is warranted. No material issues have been identified regarding his nomination in respect of board and committee composition.</i></p>				
5	Elect Michael Wachtel as Director	Mgmt	For	For
6	Approve Issuance of Incentive Performance Rights to Matt Heine	Mgmt	For	For
7	Approve the Increase in Non-Executive Directors' Aggregate Fee Pool	Mgmt	None	For

New World Development Company Limited

Meeting Date: 11/20/2025

Country: Hong Kong

Ticker: 17

Meeting Type: Annual

Primary ISIN: HK0000608585

Primary SEDOL: BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Cheng Kar-Shun, Henry as Director	Mgmt	For	For
<p><i>Voter Rationale: The remuneration 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></p>				

New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Cheng Chi-Ming, Brian as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% 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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
2c	Elect Lee Luen-Wai, John as Director	Mgmt	For	Against
<p><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 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></p>				
2d	Elect Law Fan Chiu-Fun, Fanny as Director	Mgmt	For	For
2e	Elect Lo Wing-Sze, Anthea as Director	Mgmt	For	For
2f	Elect Wong Yeung-Fong, Fonia as Director	Mgmt	For	For
2g	Elect Ho Gilbert Chi-Hang as Director	Mgmt	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2h	Elect Lau Fu-Keung as Director	Mgmt	For	For
2i	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted due to significant concerns raised by regulatory authorities regarding the audit firm's conduct.</i></p>				
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
<p><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></p>				
6	Approve Grant Mandate to the Directors to Grant Options under the Share Option Scheme	Mgmt	For	Against
<p><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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

NextDC Ltd.

Meeting Date: 11/13/2025	Country: Australia	Ticker: NXT
Meeting Type: Annual	Primary ISIN: AU000000NXT8	Primary SEDOL: B5LMKP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
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. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.				
2	Elect Stephen M Smith as Director	Mgmt	For	For
3	Elect Deborah Page as Director	Mgmt	For	For
4	Elect Jamaludin Ibrahim as Director	Mgmt	For	For
5	Approve Grant of Performance Rights and Restricted Rights to Craig Scroggie	Mgmt	For	For

nib holdings limited

Meeting Date: 11/06/2025	Country: Australia	Ticker: NHF
Meeting Type: Annual	Primary ISIN: AU000000NHF0	Primary SEDOL: B28ZM60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect David Gordon as Director	Mgmt	For	For
4	Approve Participation of Edward Close in Long-Term Incentive Plan	Mgmt	For	For

Nick Scali Limited

Meeting Date: 10/29/2025	Country: Australia	Ticker: NCK
Meeting Type: Annual	Primary ISIN: AU000000NCK1	Primary SEDOL: B00VZV8

Nick Scali Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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 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.</i>				
2	Elect William (Bill) Koeck as Director	Mgmt	For	For
3	Elect Niran Peiris as Director	Mgmt	For	For

Nishio Holdings Co., Ltd.

Meeting Date: 12/19/2025	Country: Japan	Ticker: 9699
	Meeting Type: Annual	
	Primary ISIN: JP3657500009	Primary SEDOL: 6638320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 131	Mgmt	For	For
2.1	Appoint Statutory Auditor Morita, Koichi	Mgmt	For	For
2.2	Appoint Statutory Auditor Sakaguchi, Yuko	Mgmt	For	For
2.3	Appoint Statutory Auditor Masuda, Yutaka	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>				

Noevir Holdings Co., Ltd.

Meeting Date: 12/09/2025	Country: Japan	Ticker: 4928
	Meeting Type: Annual	
	Primary ISIN: JP3760450001	Primary SEDOL: B458891

Noevir Holdings Co., Ltd.

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 Okura, Hiroshi	Mgmt	For	For
2.2	Elect Director Okura, Takashi	Mgmt	For	For
2.3	Elect Director Yoshida, Ikko	Mgmt	For	For
2.4	Elect Director Okura, Takeshi	Mgmt	For	For
2.5	Elect Director Matsushita, Kozo	Mgmt	For	For
2.6	Elect Director Keyari, Akihiro	Mgmt	For	For
2.7	Elect Director Tsuchida, Ryo	Mgmt	For	For
2.8	Elect Director Kinami, Maho	Mgmt	For	For
2.9	Elect Director Abe, Emima	Mgmt	For	For
2.10	Elect Director Ishimitsu, Mari	Mgmt	For	For
2.11	Elect Director Kuroda, Haruhi	Mgmt	For	For
2.12	Elect Director Kanagasaki, Emi	Mgmt	For	For
2.13	Elect Director Tomita, Mari	Mgmt	For	For
3	Appoint Statutory Auditor Sato, Kayo	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Norfolk Southern Corporation

Meeting Date: 11/14/2025

Country: USA

Ticker: NSC

Meeting Type: Special

Primary ISIN: US6558441084

Primary SEDOL: 2641894

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

Northeast Bank

Meeting Date: 11/18/2025

Country: USA

Ticker: NBN

Meeting Type: Annual

Primary ISIN: US66405S1006

Primary SEDOL: BJXSDM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Orestis	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 David A. Tanner	Mgmt	For	For
1.3	Elect Director Judith E. Wallingford	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: 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 RSM US LLP as Auditors	Mgmt	For	For
4	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Northern Star Resources Limited

Meeting Date: 11/18/2025

Country: Australia

Ticker: NST

Meeting Type: Annual

Primary ISIN: AU000000NST8

Primary SEDOL: 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<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. 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.</i>				
2	Approve Issuance of FY26 LTI Performance Rights to Stuart Tonkin	Mgmt	For	Against
<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>				

Northern Star Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of FY26 STI Performance Rights to Stuart Tonkin	Mgmt	For	Against
<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>				
4	Elect Nicholas (Nick) Cernotta as Director	Mgmt	For	For

Novo Nordisk A/S

Meeting Date: 11/14/2025

Country: Denmark

Ticker: NOVO.B

Meeting Type: Extraordinary Shareholders

Primary ISIN: DK0062498333

Primary SEDOL: BP6KMJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by Novo Nordisk Foundation and Novo Holdings A/S	Mgmt		
1.1	Elect Lars Rebieen Sorensen (Chair) as New Director	SH	None	For
<i>Voter Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i>				
1.2	Elect Cees de Jong (Vice Chair) as New Director	SH	None	For
<i>Voter Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i>				
1.3.1	Elect Britt Meelby Jensen as New Director	SH	None	For
<i>Voter Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i>				
1.3.2	Elect Mikael Dolsten as New Director	SH	None	For
<i>Voter Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i>				

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3.3	Elect Stephan Engels as New Director	SH	None	For
<p><i>Voter Rationale: A vote to ABSTAIN on all candidates is warranted as the foundation's proposal is not accompanied by compelling background supporting the case to replace the entire board, nor how the proposed candidates are better suited to oversee the company's strategy execution. Additionally, the proposed board overhaul raises several governance concerns. Particular concerns are raised with the non-transparent process and unilateral intervention by the controlling shareholder, resulting in non-independent board leadership.</i></p>				

Nuix Limited

Meeting Date: 11/19/2025	Country: Australia	Ticker: NXL
	Meeting Type: Annual	
	Primary ISIN: AU0000119307	Primary SEDOL: BMW7P63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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></p>				
2	Elect Iain Lobban as Director	Mgmt	For	For
3	Elect Alan Cameron as Director	Mgmt	For	For
4	***Withdrawn Resolution*** Approve Grant of FY25 STI Performance Rights to Jonathan Rubinsztein	Mgmt		
5	***Withdrawn Resolution*** Approve Grant of FY25 LTI Performance Rights to Jonathan Rubinsztein	Mgmt		
6	Approve Global Employee Share Award Plan	Mgmt	For	For
7	Approve Renewal of Proportional Takeover Approval Requirements	Mgmt	For	For
8	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<p><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></p>				

NuScale Power Corporation

Meeting Date: 12/16/2025

Country: USA

Ticker: SMR

Meeting Type: Special

Primary ISIN: US67079K1007

Primary SEDOL: BN XK803

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

Nutanix, Inc.

Meeting Date: 12/12/2025

Country: USA

Ticker: NTNX

Meeting Type: Annual

Primary ISIN: US67059N1081

Primary SEDOL: BYQBFT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric K. Brandt	Mgmt	For	For
1b	Elect Director Craig Conway	Mgmt	For	For
1c	Elect Director Max de Groen	Mgmt	For	For
1d	Elect Director Virginia Gambale	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 Steven J. Gomo	Mgmt	For	For
1f	Elect Director Greg Lavender	Mgmt	For	For
1g	Elect Director Rajiv Ramaswami	Mgmt	For	For
1h	Elect Director Gayle Sheppard	Mgmt	For	For
1i	Elect Director Mark Templeton	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 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>				

Nutanix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Obara Group, Inc.

Meeting Date: 12/19/2025	Country: Japan	Ticker: 6877
	Meeting Type: Annual	
	Primary ISIN: JP3197650009	Primary SEDOL: 6117733

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 Obara, Yasushi	Mgmt	For	For
2.2	Elect Director Kobayashi, Norifumi	Mgmt	For	For
2.3	Elect Director Iwasaki, Sota	Mgmt	For	For
2.4	Elect Director Makino, Koji	Mgmt	For	For
2.5	Elect Director Takahashi, Masako	Mgmt	For	For
3.1	Appoint Statutory Auditor Onishi, Tomo	Mgmt	For	For
3.2	Appoint Statutory Auditor Suzuki, Yuji	Mgmt	For	Against
<p><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></p>				

Open House Group Co., Ltd.

Meeting Date: 12/24/2025	Country: Japan	Ticker: 3288
	Meeting Type: Annual	
	Primary ISIN: JP3173540000	Primary SEDOL: BD3D170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 94	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For

Open House Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Fukuoka, Ryosuke	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
3.2	Elect Director Kamata, Kazuhiko	Mgmt	For	For
3.3	Elect Director Wakatabi, Kotaro	Mgmt	For	For
3.4	Elect Director Kikuchi, Kenta	Mgmt	For	For
3.5	Elect Director Munemasa, Hiroshi	Mgmt	For	For
3.6	Elect Director Arai, Masaaki	Mgmt	For	For
3.7	Elect Director Ishimura, Hitoshi	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
3.8	Elect Director Omae, Yuko	Mgmt	For	For
3.9	Elect Director Kotani, Maoko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Mabuchi, Akiko	Mgmt	For	For
5	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For

Open Text Corporation

Meeting Date: 12/09/2025	Country: Canada	Ticker: OTEX		
	Meeting Type: Annual			
			Primary ISIN: CA6837151068	Primary SEDOL: 2260824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	Mgmt	For	For
1.2	Elect Director Randy Fowlie	Mgmt	For	For
1.3	Elect Director David Fraser	Mgmt	For	For
1.4	Elect Director John Hastings	Mgmt	For	For
1.5	Elect Director Robert Hau	Mgmt	For	For
1.6	Elect Director Goldy Hyder	Mgmt	For	For
1.7	Elect Director Kristen Ludgate	Mgmt	For	For
1.8	Elect Director Fletcher Previn	Mgmt	For	For
1.9	Elect Director Annette Rippert	Mgmt	For	For
1.10	Elect Director George Schindler	Mgmt	For	For

Open Text Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Margaret Stuart	Mgmt	For	For
1.12	Elect Director Deborah Weinstein	Mgmt	For	For
2	Ratify 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>				
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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Ora Banda Mining Ltd

Meeting Date: 11/19/2025	Country: Australia	Ticker: OBM
	Meeting Type: Annual	
	Primary ISIN: AU0000050130	Primary SEDOL: BKDX544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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 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.</i>				
2	Elect Alan Rule as Director	Mgmt	For	For
3	Approve Grant of STI Performance Rights to Luke Creagh	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Approve Grant of LTI Performance Rights to Luke Creagh	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>				
5	Approve Potential Termination Benefits in Relation to STI Performance Rights Granted to Luke Creagh	Mgmt	For	For

Ora Banda Mining Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Potential Termination Benefits in Relation to LTI Performance Rights Granted to Luke Creagh	Mgmt	For	For
7	Approve Increase in Directors' Fees	Mgmt	For	For

Oracle Corporation

Meeting Date: 11/18/2025	Country: USA	Ticker: ORCL
	Meeting Type: Annual	
	Primary ISIN: US68389X1054	Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Awo Ablo	Mgmt	For	For
1.2	Elect Director Jeffrey S. Berg	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 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 Michael J. Boskin	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 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 Safra A. Catz	Mgmt	For	For
1.5	Elect Director Bruce R. Chizen	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 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 George H. Conrades	Mgmt	For	For
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For
1.8	Elect Director Rona A. Fairhead	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>				
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For
1.10	Elect Director Clayton M. Magouyrk	Mgmt	For	For

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Charles W. Moorman	Mgmt	For	For
1.12	Elect Director Naomi O. Seligman	Mgmt	For	For
1.13	Elect Director Michael D. Sicilia	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

ORIX JREIT, Inc.

Meeting Date: 11/28/2025	Country: Japan	Ticker: 8954
	Meeting Type: Special	
	Primary ISIN: JP3040880001	Primary SEDOL: 6527774

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Set Upper Limit for Number of Directors - Clarify Director Authority on Board Meetings - Amend Asset Management Compensation	Mgmt	For	For
2	Elect Executive Director Oshimi, Yukako	Mgmt	For	For
3	Elect Alternate Executive Director Igarashi, Junya	Mgmt	For	For
4.1	Elect Supervisory Director Igarashi, Junya	Mgmt	For	For
4.2	Elect Supervisory Director Konishi, Megumi	Mgmt	For	For
5	Elect Alternate Supervisory Director Miyahara, Kanae	Mgmt	For	For

OSL Group Limited

Meeting Date: 10/22/2025	Country: Cayman Islands	Ticker: 863
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: KYG1106B1095	Primary SEDOL: BKPSJS9

OSL Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Proposed Acquisition, Arrangement Agreement and Related Transactions	Mgmt	For	For

Paladin Energy Ltd

Meeting Date: 11/18/2025	Country: Australia	Ticker: PDN
	Meeting Type: Annual	
	Primary ISIN: AU000000PDN8	Primary SEDOL: 6668468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Anne Templeman-Jones as Director	Mgmt	For	For
3	Elect Michele Buchignani as Director	Mgmt	For	For
4	Ratify Past Issuance of ASX Placement Shares to Institutional Investors	Mgmt	For	For
5	Ratify Past Issuance of TSX Bought Deal Shares to Investors	Mgmt	For	For
6	Approve Performance Share Rights Plan	Mgmt	None	For
7	Approve Increase in the Maximum Aggregate Amount of Non-Executive Directors' Fees	Mgmt	None	For

Palo Alto Networks, Inc.

Meeting Date: 12/09/2025	Country: USA	Ticker: PANW
	Meeting Type: Annual	
	Primary ISIN: US6974351057	Primary SEDOL: B87ZMX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John M. Donovan	Mgmt	For	For
1b	Elect Director James J. Goetz	Mgmt	For	For

Palo Alto Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Helle Thorning-Schmidt	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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend 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	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against
<i>Voter Rationale: Proponent has failed to proffer compelling argument for implementation at this time</i>				
6	Declassify the Board of Directors	SH	Against	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				

Pantoro Gold Limited

Meeting Date: 11/26/2025	Country: Australia	Ticker: PNR
	Meeting Type: Annual	
	Primary ISIN: AU000000PNR8	Primary SEDOL: 6210289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Stuart Mathews as Director	Mgmt	For	For
3	Ratify Past Issuance of Loan Conversion Shares to Nebari Gold Fund 1 LP, Nebari Natural Resources Credit Fund I LP and Nebari Natural Resources Credit Fund II LP	Mgmt	For	For

Pantoro Gold Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Past Issuance of Nebari Options to Nebari Gold Fund 1, LP, Nebari Natural Resources AIV I LP and Nebari Natural Resources AIV II LP	Mgmt	For	For
5	Approve Pantoro Gold Incentives Awards Plan	Mgmt	None	For
6	Approve Grant of Performance Rights to Paul Cmrlc	Mgmt	For	For
7	Approve Potential Termination Benefits to Paul Cmrlc	Mgmt	For	For
8	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For

Paramount Group, Inc.

Meeting Date: 12/16/2025	Country: USA	Ticker: PGRE
	Meeting Type: Special	
	Primary ISIN: US69924R1086	Primary SEDOL: BSL7HC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
Voter Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable. However, unvested equity awards will be automatically accelerated upon the closing of the merger and cashed out. Further, certain performance shares will be deemed earned at maximum performance level.				
3	Adjourn Meeting	Mgmt	For	For

Parker-Hannifin Corporation

Meeting Date: 10/22/2025	Country: USA	Ticker: PH
	Meeting Type: Annual	
	Primary ISIN: US7010941042	Primary SEDOL: 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Denise Russell Fleming	Mgmt	For	For
1b	Elect Director Lance M. Fritz	Mgmt	For	For
1c	Elect Director Linda A. Harty	Mgmt	For	For

Parker-Hannifin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Kevin A. Lobo	Mgmt	For	For
1e	Elect Director Jennifer A. Parmentier	Mgmt	For	For
1f	Elect Director E. Jean Savage	Mgmt	For	For
1g	Elect Director Laura K. Thompson	Mgmt	For	For
1h	Elect Director James R. Verrier	Mgmt	For	For
1i	Elect Director James L. Wainscott	Mgmt	For	For
1j	Elect Director Beth A. Wozniak	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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Paychex, Inc.

Meeting Date: 10/09/2025	Country: USA	Ticker: PAYX
	Meeting Type: Annual	
	Primary ISIN: US7043261079	Primary SEDOL: 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Mucci	Mgmt	For	For
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For
1c	Elect Director Joseph G. Doody	Mgmt	For	For
1d	Elect Director John B. Gibson	Mgmt	For	For
1e	Elect Director Pamela A. Joseph	Mgmt	For	For
1f	Elect Director Theresa M. Payton	Mgmt	For	For
1g	Elect Director Kevin A. Price	Mgmt	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	For
1i	Elect Director Joseph M. Velli	Mgmt	For	For

Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Kara Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Paylocity Holding Corporation

Meeting Date: 12/04/2025	Country: USA	Ticker: PCTY
	Meeting Type: Annual	
	Primary ISIN: US70438V1061	Primary SEDOL: BKM4N88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Beauchamp	Mgmt	For	For
1.2	Elect Director Linda M. Breard	Mgmt	For	For
1.3	Elect Director Virginia G. Breen	Mgmt	For	For
1.4	Elect Director Craig A. Conway	Mgmt	For	For
1.5	Elect Director Robin L. Pederson	Mgmt	For	For
1.6	Elect Director Andres D. Reiner	Mgmt	For	For
1.7	Elect Director Kenneth B. Robinson	Mgmt	For	Withhold
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
1.8	Elect Director Steven I. Sarowitz	Mgmt	For	For
1.9	Elect Director Ronald V. Waters, III	Mgmt	For	For
1.10	Elect Director Toby J. Williams	Mgmt	For	For

Paylocity Holding Corporation

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 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. 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	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>				

PDD Holdings Inc.

Meeting Date: 12/19/2025 **Country:** Cayman Islands **Ticker:** PDD
Meeting Type: Annual
Primary ISIN: US7223041028 **Primary SEDOL:** BYVW0F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Elect Director Lei Chen	Mgmt	For	For
2	Elect Director Jiazhen Zhao	Mgmt	For	For
3	Elect Director Anthony Kam Ping Leung	Mgmt	For	For
4	Elect Director Haifeng Lin	Mgmt	For	For
5	Elect Director Ivonne M.C.M. Rietjens	Mgmt	For	For
6	Elect Director George Yong-Boon Yeo	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>				

Perpetual Limited

Meeting Date: 10/23/2025 **Country:** Australia **Ticker:** PPT
Meeting Type: Annual
Primary ISIN: AU000000PPT9 **Primary SEDOL:** 6682394

Perpetual Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Gregory Cooper as Director	Mgmt	For	For
2a	Approve Grant of Share Rights to Bernard Reilly under the KMP Variable Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the grant of FY25 STI ('unhurdled') share rights to the CEO Bernard Reilly (Item 2a) is warranted. While the share rights represent the deferral component of the variable incentive plan, which is aligned with market practice, concerns are raised for the misalignment of FY25 STI bonuses with company performance and shareholder outcomes. Specific reference is made to the targeted net loss after tax under the STI and a negative one-year TSR, which results in poor justification of bonuses paid. A qualified vote FOR the grant of FY26 LTI performance rights to the CEO (Item 2b) is warranted, as the terms and conditions of the grant has remained unchanged from the prior year, and consistent with market practice and improved shareholder interests. The board has set TSR CAGR targets over a blended three- and four-year performance period. The qualification is raised to highlight concerns are raised that the quantum has increased 20 percent year-over-year (to \$1,200,000) and will be above the median of ASX 151-175 peers. Accepted market practice is for any proportionate increase in award opportunity to be appropriately accompanied by an increase in target rigour. As noted above, TSR CAGR targets were unchanged from the prior grant in FY25.</i></p>				
2b	Approve Grant of Performance Rights to Bernard Reilly under the KMP Variable Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. 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></p>				
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. 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 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></p>				
4	Approve Conditional Spill Resolution	Mgmt	Against	Against

Perseus Mining Limited

Meeting Date: 11/20/2025

Country: Australia

Ticker: PRU

Meeting Type: Annual

Primary ISIN: AU000000PRU3

Primary SEDOL: B02FBC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

Perseus Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 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 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></p>				
2	Elect Rick Menell as Director	Mgmt	For	For
3	Elect John McGloin as Director	Mgmt	For	Against
<p><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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
4	Elect Jim Rutherford as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Craig Jones	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

PEXA Group Limited

Meeting Date: 11/13/2025	Country: Australia	Ticker: PXA
	Meeting Type: Annual	
	Primary ISIN: AU0000158594	Primary SEDOL: BMD0WJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Helen Silver as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4a	Approve Grant of FY25 LTI Performance Rights to Russell Cohen	Mgmt	For	For
4b	Approve Grant of FY26 LTI Performance Rights to Russell Cohen	Mgmt	For	For

PICC Property and Casualty Company Limited

Meeting Date: 10/30/2025

Country: China

Ticker: 2328

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000593

Primary SEDOL: 6706250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve 2025 Interim Profit Distribution Plan	Mgmt	For	For
2	Approve Scrapping of Information Technology Equipment for 2024-2025	Mgmt	For	For

Pilbara Minerals Ltd.

Meeting Date: 11/25/2025

Country: Australia

Ticker: PLS

Meeting Type: Annual

Primary ISIN: AU000000PLS0

Primary SEDOL: B2368L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<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. On 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 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 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 Nicholas Cernotta 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	Approve the Change of Company Name to PLS Group Limited	Mgmt	For	For
4	Approve Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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 Loan Share Plan	Mgmt	For	For

Pilbara Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of FY26 LTI Performance Rights to Dale Henderson	Mgmt	For	Against
<i>Voter Rationale: Item 6 A vote AGAINST the grant of FY26 LTI performance rights to Managing Director and CEO Dale Henderson is warranted. * Whilst the quantum of grant is determined based on face value, the period used to determine the number of performance rights has changed from the prior year, which has resulted in a proposed quantum of rights to be significantly high. The dollar value of grant is approximately \$5.1 million (based on a closing share price of \$2.93 on 7 November 2025), which is approximately 2.3 times the median of the company's market capitalisation (ASX 51-75) peers. * There is an absence of a 'positive TSR gateway' for the relative TSR measure. Shareholders may note that LTI vesting outcomes in FY25 were misaligned with negative returns experienced by shareholders over the relevant performance period. * The LTI performance rights also carry a dividend equivalent amount ("dividends on unvested shares"), which is not in line with better market practice. Item 7 A qualified vote FOR this resolution is warranted. The performance rights represent the equity portion of the STI and the settlement of incentives in equity aligns executives with shareholders. The qualification serves to highlight the 'advance approval' of the equity component of the FY26 STI before completion of the performance period. Better market practice is for the quantum of equity incentives in relation to the STI to be determined after performance is assessed at financial year-end. In addition, similar to Item 6 above, the CEO appears to have benefited from a potential windfall gain of approximately \$1.1 million to the face value of the deferred component of the FY26 STI rights.</i>				
7	Approve Issuance of FY26 STI Performance Rights to Dale Henderson	Mgmt	For	For
8	Approve Issuance of Loan Shares to Dale Henderson	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.</i>				
9	Approve Issuance of Share Rights to Dale Henderson	Mgmt	For	For
10	Approve Issuance of Share Rights to Kathleen Conlon	Mgmt	For	For
11	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

Pinnacle Financial Partners, Inc.

Meeting Date: 11/06/2025	Country: USA	Ticker: PNFP
Meeting Type: Special		
	Primary ISIN: US72346Q1040	Primary SEDOL: 2675097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based and no excise tax gross ups are payable, concerns are raised regarding the treatment of certain equity awards. Recently granted time-based awards will be assumed by Newco with vesting terms and conditions maintained. However, the majority of outstanding equity awards vest single trigger with performance deemed earned at maximum without compelling rationale.</i>				
3	Adjourn Meeting	Mgmt	For	For

Pinnacle Investment Management Group Limited

Meeting Date: 10/31/2025

Country: Australia

Ticker: PNI

Meeting Type: Annual

Primary ISIN: AU000000PNI7

Primary SEDOL: BD0F7H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
<p><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 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 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></p>				
3a	Elect Alan Watson as Director	Mgmt	For	Against
<p><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. 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></p>				
3b	Elect Lorraine Berends as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
4	Approve Issuance of Loan Shares to Andrew Chambers	Mgmt	For	For
5	Approve Issuance of Performance Rights in Lieu of Director Fees to Christa Lenard	Mgmt	For	For

Piraeus Financial Holdings SA

Meeting Date: 12/05/2025

Country: Greece

Ticker: TPEIR

Meeting Type: Extraordinary Shareholders

Primary ISIN: GRS014003032

Primary SEDOL: BNC0DB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Extraordinary Business Approve Merger by Absorption	Mgmt Mgmt	For	For

PKSHA Technology, Inc.

Meeting Date: 12/23/2025

Country: Japan

Ticker: 3993

Meeting Type: Annual

Primary ISIN: JP3780050005

Primary SEDOL: BF1CV17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Uenoyama, Katsuya	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 Mizutani, Takehiko	Mgmt	For	For
1.3	Elect Director Yoshida, Yukihiro	Mgmt	For	For

Plus Alpha Consulting Co., Ltd.

Meeting Date: 12/26/2025

Country: Japan

Ticker: 4071

Meeting Type: Annual

Primary ISIN: JP3832700003

Primary SEDOL: BMYGJG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mimuro, Katsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.2	Elect Director Suzumura, Kenji	Mgmt	For	For
1.3	Elect Director Kaneko, Wakaba	Mgmt	For	For
1.4	Elect Director Noguchi, Shogo	Mgmt	For	For
1.5	Elect Director Takeuchi, Takashi	Mgmt	For	For
1.6	Elect Director Nakai, Takashi	Mgmt	For	For
1.7	Elect Director Nishimura, Koji	Mgmt	For	For
1.8	Elect Director Mizusako, Yoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director Muto, Yoshihiko	Mgmt	For	For
2	Approve Compensation Ceiling for Directors	Mgmt	For	For
3	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>				

Polynovo Limited

Meeting Date: 10/28/2025	Country: Australia	Ticker: PNV
Meeting Type: Annual	Primary ISIN: AU000000PNV0	Primary SEDOL: BSJBZM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Leon Hoare as Director	Mgmt	For	For
1b	Elect David Williams as Director	Mgmt	For	Against
Voter Rationale: A vote FOR the election of Robert (Rob) Douglas (Item 1c) is warranted, as no material issues regarding board and committee composition resulting from his election are observed.				
2	Approve Remuneration Report	Mgmt	For	Abstain
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 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.				
3	Approve Increase in the Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For
1c	Elect Robert Douglas as Director	Mgmt	For	For

Powszechny Zaklad Ubezpiezen SA

Meeting Date: 12/23/2025	Country: Poland	Ticker: PZU
Meeting Type: Special	Primary ISIN: PLPZU0000011	Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Management Proposals	Mgmt		
	Open Meeting	Mgmt		
	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Shareholder Proposals Submitted by State Treasury	Mgmt		
	Approve Claims for Damages Caused by Beata Kozłowska-Chyla (Former Management Board Member)	SH	None	For

Powszechny Zaklad Ubezpieczen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Recall Supervisory Board Member	SH	None	Against
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.				
6.2	Elect Supervisory Board Member	SH	None	Against
Voter Rationale: Shareholder proponents should provide sufficient information well advance of the meeting to enable shareholders to cast an informed vote.				
7	Approve Collective Suitability of Supervisory Board Members	SH	None	Against
Voter Rationale: Shareholder proponents should provide sufficient information well advance of the meeting to enable shareholders to cast an informed vote.				
8	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
Voter Rationale: The proposal cannot be supported considering the negative vote recommendations on the shareholder proposals under previous items.				
9	Management Proposal	Mgmt		
	Close Meeting	Mgmt		

Premier Investments Limited

Meeting Date: 12/05/2025	Country: Australia	Ticker: PMV
	Meeting Type: Annual	
Primary ISIN: AU000000PMV2		Primary SEDOL: 6699781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
Voter Rationale: 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 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.				
3a	Elect David Crean 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.				
3b	Elect Timothy Antonie 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. 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.				

Premier Investments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Terrence McCartney 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>				
4	Approve Performance Rights Plan	Mgmt	For	For

Pro Medicus Limited

Meeting Date: 11/24/2025 **Country:** Australia **Ticker:** PME
Meeting Type: Annual
Primary ISIN: AU000000PME8 **Primary SEDOL:** 6292782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration 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 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.</i>				
3.1	Elect Anthony Glenning as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.2	Elect Sam Hupert as Director	Mgmt	For	For
4	Approve Increase the Maximum Total Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 12/17/2025 **Country:** Indonesia **Ticker:** BBRI
Meeting Type: Extraordinary Shareholders
Primary ISIN: ID1000118201 **Primary SEDOL:** 6709099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Delegation of Authority to Approve the 2026 Corporate Work Plan and Budget (RKAP)	SH	None	For
3	Approve Changes in the Boards of the Company	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information well advance of the meeting to enable shareholders to cast an informed vote.</i>				

Pulse Biosciences, Inc.

Meeting Date: 12/09/2025	Country: USA	Ticker: PLSE
	Meeting Type: Annual	
	Primary ISIN: US74587B1017	Primary SEDOL: BD02SG8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Duggan	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 Paul A. LaViolette	Mgmt	For	For
1c	Elect Director Manmeet S. Soni	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 Darrin R. Uecker	Mgmt	For	For
1e	Elect Director Richard A. van den Broek	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 Mahkam "Maky" Zanganeh	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. 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	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

PWR Holdings Limited

Meeting Date: 10/17/2025

Country: Australia

Ticker: PWH

Meeting Type: Annual

Primary ISIN: AU000000PWH0

Primary SEDOL: BZ168Z2

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 Kees Weel as Director	Mgmt	For	For
3	Approve Refresh of PWR Performance Rights Plan	Mgmt	For	For
4	Approve Potential Termination Benefits to Kees Weel	Mgmt	For	For
5	Approve Renewal of Partial Takeover Provisions in the Constitution	Mgmt	For	For

Qube Holdings Limited

Meeting Date: 11/20/2025

Country: Australia

Ticker: QUB

Meeting Type: Annual

Primary ISIN: AU000000QUB5

Primary SEDOL: B1L4BC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Alan Miles as Director	Mgmt	For	For
1b	Elect Stephen Mann as Director	Mgmt	For	For
1c	Elect Lindsay Ward as Director	Mgmt	For	For
1d	Elect John Bevan as Director	Mgmt	For	For
1e	Elect Mick McCormack as Director	Mgmt	For	For
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. 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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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 Rights to Paul Digney under STI Plan	Mgmt	For	For

Qube Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Award of Rights to Paul Digney under LTI Plan and SIP	Mgmt	For	Against
<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. 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	Approve Provision of Financial Assistance	Mgmt	For	For

Ramelius Resources Limited

Meeting Date: 11/25/2025	Country: Australia	Ticker: RMS
	Meeting Type: Annual	
	Primary ISIN: AU000000RMS4	Primary SEDOL: 6586872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Deanna Jayne Carpenter as Director	Mgmt	For	For
3	Elect Simon Irwin Lawson as Director	Mgmt	For	For
4	Elect Natalia Streltsova as Director	Mgmt	For	For
5	Elect Fiona Jane Murdoch 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	Approve Grant of Performance Rights to Mark William Zeptner	Mgmt	For	For
7	Approve Increase to Non-Executive Director Fee Pool	Mgmt	For	For
8	Approve Performance Plan	Mgmt	For	For
9	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For

Ramsay Health Care Limited

Meeting Date: 11/25/2025	Country: Australia	Ticker: RHC
	Meeting Type: Annual	
	Primary ISIN: AU000000RHC8	Primary SEDOL: 6041995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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 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></p>				
3.1	Elect Alison Deans as Director	Mgmt	For	For
3.2	Elect Steven Sargent as Director	Mgmt	For	For
3.3	Elect Craig Drummond as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Natalie Davis	Mgmt	For	For

REA Group Ltd

Meeting Date: 10/09/2025	Country: Australia	Ticker: REA
	Meeting Type: Annual	
	Primary ISIN: AU0000000REA9	Primary SEDOL: 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><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></p>				
3a	Elect Kelly Bayer Rosmarin as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of independent non-executive director Kelly Bayer Rosmarin (Item 3a) is warranted on the basis of concerns identified at Optus where she served as CEO until 2023. In particular, material failures in risk oversight and governance concerns regarding data breaches in 2022, and a subsequent national phone and internet outage in 2023. It is noted that the data breaches have resulted in legal proceedings by the communications regulator in the Federal Court, and class action on behalf of Optus customers. A qualified vote FOR the re-election of Michael Miller, Tracey Fellows and Richard Freudenstein (Item 3b-d) is warranted. All three directors are classified as non-independent because they are representatives of News Corp, the company's largest shareholder, whose proportional representation on the board (50 percent) does not exceed its shareholding (61.4 percent). The qualification is to highlight concerns that the board is not majority independent (only 38-percent independent).</i></p>				
3b	Elect Michael Miller as Director	Mgmt	For	For
3c	Elect Tracey Fellows as Director	Mgmt	For	For
3d	Elect Richard Freudenstein as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Cameron McIntyre	Mgmt	For	For

Redox Ltd.

Meeting Date: 10/08/2025	Country: Australia	Ticker: RDX
	Meeting Type: Annual	
	Primary ISIN: AU0000284895	Primary SEDOL: BQ81P89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
	<p><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. 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.</i></p>			
3	Elect Mary Verschuer as Director	Mgmt	For	Against
	<p><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 director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>			
4.1	Approve Grant of Performance Rights to Raimond Coneliano	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted because the methodology for determining the number of performance rights is inconsistent with better market practice and shareholder expectations, as the plan could result in a greater number of performance rights being granted if there is a decline in the company's stock price. The CEO's LTI opportunity is also well above the median of market capitalisation peers and the LTI lacks a positive TSR gateway.</i></p>			
4.2	Approve Grant of Performance Rights to Renato Coneliano	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted because the methodology for determining the number of performance rights is inconsistent with better market practice and shareholder expectations, as the plan could result in a greater number of performance rights being granted if there is a decline in the company's stock price. The CEO's LTI opportunity is also well above the median of market capitalisation peers and the LTI lacks a positive TSR gateway.</i></p>			
4.3	Approve Grant of Performance Rights to Richard Coneliano	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted because the methodology for determining the number of performance rights is inconsistent with better market practice and shareholder expectations, as the plan could result in a greater number of performance rights being granted if there is a decline in the company's stock price. The CEO's LTI opportunity is also well above the median of market capitalisation peers and the LTI lacks a positive TSR gateway.</i></p>			

Reece Limited

Meeting Date: 11/21/2025

Country: Australia

Ticker: REH

Meeting Type: Annual

Primary ISIN: AU000000REH4

Primary SEDOL: 6728801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Angela Mentis as Director	Mgmt	For	For
3	Elect Gavin Street as Director	Mgmt	For	For
4	Elect Jacqueline Chow as Director	Mgmt	For	For
5	Elect Andrew Wilson as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Elect Bruce C. Wilson as Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
7	Elect Sasha Nikolic as Director	Mgmt	For	For
8	Elect Stephen Mayne as Director	SH	Against	Against
<p><i>Voter Rationale: A vote FOR the election of independent directors Angela Mentis, Gavin Street and Jacqueline Chow is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualified vote FOR the re-election of Andrew Wilson and Bruce Wilson is warranted. They are two of the three directors on the board that represent the interests of the Wilson Family, a major shareholder of the company. The Wilson Family has board representation of 43 percent. This is in line with the Wilson Family's shareholding of 56 percent. The qualification is on the basis that Andrew Wilson and Bruce Wilson serve as non-independent directors on a board that is not majority independent. A vote AGAINST the re-election of Sasha Nikolic is warranted because he is an executive director (one of two executive directors) on a board that is not majority independent. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne is warranted. The company discloses that the board has considered Mr Mayne's nomination and his appointment is not supported.</i></p>				
9	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. 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 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></p>				
10	Approve Conditional Spill Resolution	Mgmt	Against	Against

Region Group

Meeting Date: 10/21/2025

Country: Australia

Ticker: RGN

Meeting Type: Annual

Primary ISIN: AU00000253502

Primary SEDOL: BPBM63

Region Group

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 Steven Crane as Director	Mgmt	For	For
3	Elect Michael Herring as Director	Mgmt	For	For
4	Elect Rhonda Jane ('Jane') Lloyd as Director	Mgmt	For	For
5	Approve Grant of Rights and Issuance of Equity Securities under Executive Incentive Plan	Mgmt	For	For
6	Approve Issuance of Short Term Incentive Rights under Executive Incentive Plan to Anthony Mellowes	Mgmt	For	For
7	Approve Issuance of Long Term Incentive Rights under Executive Incentive Plan to Anthony Mellowes	Mgmt	For	For
8	Appoint KPMG as Auditor of the Company	Mgmt	For	For

Regis Resources Limited

Meeting Date: 11/21/2025

Country: Australia

Ticker: RRL

Meeting Type: Annual

Primary ISIN: AU000000RRL8

Primary SEDOL: 6476542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<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. 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 Fiona Morgan as Director	Mgmt	For	For
3	Approve Incentive Plan	Mgmt	For	For
4	Approve Issuance of Short Term Incentive Performance Rights to Jim Beyer	Mgmt	For	For
5	Approve Issuance of Long Term Incentive Performance Rights to Jim Beyer	Mgmt	For	For

Regis Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Potential Termination Benefits in Relation to Performance Rights to Jim Beyer	Mgmt	For	For
7	Approve Potential Termination Benefits in Relation to Performance Rights to Anthony Rechichi	Mgmt	For	For
8	Approve Potential Termination Benefits in Relation to Performance Rights to Michael Holmes	Mgmt	For	For

Reliance Worldwide Corporation Limited

Meeting Date: 10/22/2025

Country: USA

Ticker: RWC

Meeting Type: Annual

Primary ISIN: AU000000RWC7

Primary SEDOL: BD1DM79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Christine Bartlett as Director	Mgmt	For	For
<p><i>Voter Rationale: A qualified vote FOR Christine Bartlett (Item 2.1) is warranted, in her capacity as Chair of the Nomination and Remuneration Committee, to highlight the repeat nature of certain remuneration concerns at the company. A qualified vote FOR William Stuart Crosby (Item 2.2) is warranted. He is classified as non-independent due to excessive tenure on the board concurrently with the CEO, and the qualification is to highlight that Mr Crosby is a member of the Audit and Risk Committee, which is only 50 percent independent, inconsistent with accepted market practice and a corporate governance concern.</i></p>				
2.2	Elect Stuart Crosby as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted. Though the board has implemented certain improvements in response to last year's first strike, there is a high concern for misalignment in quantitative pay-for-performance analysis, and problematic pay practices persist: * The quantitative pay for performance analysis continues to identify a high level of concern for the period under review, driven by an excessive LTI quantum relative to Australian listed peers. * The excessive LTI quantum is exacerbated by material structural concerns with the LTI, including that: * TSR vesting is at the 40th percentile, which represents underperformance relative to the median of peers, and does not include a positive TSR gateway; * 25 percent of the LTI provides for service-only vesting, which is materially inconsistent with accepted market practice and increases the risk of misalignment; and * The FY25 LTI utilised fair value in calculating the number of awards, which is not an acceptable governance practice. * Despite the transition to a framework with higher at-risk pay and lower fixed remuneration, the CEO's fixed remuneration remains relatively high compared to market cap and industry-selected peers. * The quantum of the CEO's FY25 STI award remains high compared to market cap and industry-selected peers and continues to lack a deferral mechanism, while acknowledging the company seeks to mirror US-style structures where STIs are delivered in cash following the performance period. * Lastly, the CEO's target award levels for both the STI and LTI will increase in FY26, without a commensurate increase in hurdle and vesting rigour.</i></p>				

Reliance Worldwide Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights and Service Rights to Heath Sharp	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted. Although the number of rights granted under the FY26 is now based on face value, as opposed to fair value, there are a number of terms underlying the grant that are inconsistent with local market standards and shareholder interests: * The CEO's FY26 LTI target and maximum opportunity will further increase, which it is not supported by a compelling rationale nor robust company performance, and it remains excessive relative to Australian-listed peers; * The relative TSR metric provides for threshold vesting at the 40th percentile, which represents underperformance relative to peers, and lacks a positive TSR gateway; * There are material diminutions in goal rigor regarding the ROCE and EPS measures compared to the prior year's grant, which exacerbates the ongoing concerns regarding the relative TSR metric that lacks rigor; and * The grant includes a 25 percent service-based component, which will vest solely based on continued employment. This is materially inconsistent with accepted market practice and increases the risk of misalignment.</i></p>				
5	Approve Conditional Spill Resolution	Mgmt	Against	Against

ResMed Inc.

Meeting Date: 11/19/2025	Country: USA	Ticker: RMD
	Meeting Type: Annual	
	Primary ISIN: US7611521078	Primary SEDOL: 2732903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	For
1b	Elect Director Christopher DelOrefice	Mgmt	For	For
1c	Elect Director Jan De Witte	Mgmt	For	For
1d	Elect Director Karen Drexler	Mgmt	For	For
1e	Elect Director Michael "Mick" Farrell	Mgmt	For	For
1f	Elect Director Peter Farrell	Mgmt	For	For
1g	Elect Director Harjit Gill	Mgmt	For	For
1h	Elect Director John Hernandez	Mgmt	For	For
1i	Elect Director Nicole Mowad-Nassar	Mgmt	For	For
1j	Elect Director Desney Tan	Mgmt	For	For
1k	Elect Director Ronald "Ron" Taylor	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><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></p>				

ResMed 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>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

RingCentral, Inc.

Meeting Date: 12/31/2025	Country: USA	Ticker: RNG
	Meeting Type: Annual	
	Primary ISIN: US76680R2067	Primary SEDOL: BDZCRX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vladimir Shmunis	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 Prat Bhatt	Mgmt	For	For
1.3	Elect Director Kenneth Goldman	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 Amy Guggenheim Shenkan	Mgmt	For	For
1.5	Elect Director Robert Theis	Mgmt	For	For
1.6	Elect Director Mahmoud ElAssir	Mgmt	For	For
2	Ratify 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>				
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>				

Royal Gold, Inc.

Meeting Date: 10/09/2025	Country: USA	Ticker: RGLD
	Meeting Type: Special	
	Primary ISIN: US7802871084	Primary SEDOL: 2755706

Royal Gold, Inc.

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

Ryohin Keikaku Co., Ltd.

Meeting Date: 11/23/2025 **Country:** Japan **Ticker:** 7453
Meeting Type: Annual
Primary ISIN: JP3976300008 **Primary SEDOL:** 6758455

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 Shimizu, Satoshi	Mgmt	For	For
2.2	Elect Director Takahashi, Hirotaka	Mgmt	For	For
2.3	Elect Director Miyazawa, Takahiro	Mgmt	For	For
2.4	Elect Director Yokohama, Jun	Mgmt	For	For
2.5	Elect Director Yoshikawa, Atsushi	Mgmt	For	For
2.6	Elect Director Ito, Kumi	Mgmt	For	For
2.7	Elect Director Kato, Yuriko	Mgmt	For	For
2.8	Elect Director Yamazaki, Mayuka	Mgmt	For	For
2.9	Elect Director Higashi, Kazuhiro	Mgmt	For	For
3	Appoint Statutory Auditor Suzuki, Kei	Mgmt	For	For

SAMSUNG BIOLOGICS Co., Ltd.

Meeting Date: 10/17/2025 **Country:** South Korea **Ticker:** 207940
Meeting Type: Extraordinary Shareholders
Primary ISIN: KR7207940008 **Primary SEDOL:** BYNJCV6

SAMSUNG BIOLOGICS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Spin-Off Agreement	Mgmt	For	For

Sandfire Resources Limited

Meeting Date: 10/31/2025	Country: Australia	Ticker: SFR
	Meeting Type: Annual	
	Primary ISIN: AU000000SFR8	Primary SEDOL: 6739739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Robert Edwards as Director	Mgmt	For	For
2.2	Elect Sally Martin 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 STI Shares to Brendan Harris	Mgmt	For	For
5	Approve Grant of LTI Performance Rights to Brendan Harris	Mgmt	For	For

Sandisk Corporation

Meeting Date: 11/18/2025	Country: USA	Ticker: SNDK
	Meeting Type: Annual	
	Primary ISIN: US80004C2008	Primary SEDOL: BSNPZV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard B. Cassidy, II	Mgmt	For	For
1b	Elect Director Thomas Caulfield	Mgmt	For	For
1c	Elect Director David V. Goeckeler	Mgmt	For	For
1d	Elect Director Devinder Kumar	Mgmt	For	For
1e	Elect Director Necip Sayiner	Mgmt	For	For
1f	Elect Director Ellyn J. Shook	Mgmt	For	For

Sandisk Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Miyuki Suzuki	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>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Sandstorm Gold Ltd.

Meeting Date: 10/09/2025 **Country:** Canada **Ticker:** SSL
Meeting Type: Special
Primary ISIN: CA80013R2063 **Primary SEDOL:** B7YC668

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

Schlumberger N.V.

Meeting Date: 10/07/2025 **Country:** Curacao **Ticker:** SLB
Meeting Type: Special
Primary ISIN: AN8068571086 **Primary SEDOL:** 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change Company Name to SLB N.V. and Permit Use of SLB Limited and SLB Ltd. as Alternative Names Outside Curacao	Mgmt	For	For

Seagate Technology Holdings plc

Meeting Date: 10/25/2025 **Country:** Ireland **Ticker:** STX
Meeting Type: Annual
Primary ISIN: IE00BKVD2N49 **Primary SEDOL:** BKVD2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Adams	Mgmt	For	For
1b	Elect Director Shankar Arumugavelu	Mgmt	For	For
1c	Elect Director Prat S. Bhatt	Mgmt	For	For
1d	Elect Director Michael R. Cannon	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 Richard L. Clemmer	Mgmt	For	For
1f	Elect Director Yolanda L. Conyers	Mgmt	For	For
1g	Elect Director Jay L. Geldmacher	Mgmt	For	For
1h	Elect Director Dylan G. Haggart	Mgmt	For	For
1i	Elect Director William D. Mosley	Mgmt	For	For
1j	Elect Director Thomas A. Szlosek	Mgmt	For	For
1k	Elect Director Stephanie Tilenius	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 and Authorize 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>				
4	Amend 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>				
6	Grant Board the Authority to Issue Shares Under Irish Law	Mgmt	For	For

Seagate Technology Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Grant Board the Authority to Opt-Out of Statutory Pre-Emption Rights Under Irish Law	Mgmt	For	For
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Seek Limited

Meeting Date: 11/19/2025 **Country:** Australia **Ticker:** SEK
Meeting Type: Annual
Primary ISIN: AU000000SEK6 **Primary SEDOL:** B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3a	Elect Leigh Jasper as Director	Mgmt	For	For
3b	Elect Linda Kristjanson as Director	Mgmt	For	For
4	Approve Grant of One Equity Right to Ian Narev	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	Approve Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to Ian Narev	Mgmt	For	For

ServiceNow, Inc.

Meeting Date: 12/05/2025 **Country:** USA **Ticker:** NOW
Meeting Type: Special
Primary ISIN: US81762P1021 **Primary SEDOL:** B80NXX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Stock Split	Mgmt	For	For

SGH Limited

Meeting Date: 11/13/2025 **Country:** Australia **Ticker:** SGH
Meeting Type: Annual
Primary ISIN: AU0000364754 **Primary SEDOL:** BR858V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Rachel Argaman (Herman) as Director	Mgmt	For	For
3	Elect Annabelle Chaplain as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
4	Elect Terry Davis as Director	Mgmt	For	Against
<p><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. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
5	Elect Katherine Farrar as Director	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted. There appears to be poor justification of bonuses following two fatalities in FY25, and lack of appropriate accountability. * There is poor and inferior disclosure in the STI. The company does not disclose any specific and quantified hurdles. This materially inconsistent with better practices at other ASX100 companies. This concern has been discussed with the company on engagement, with no appropriate response. * 15 percent of the FY25 STI is weighted towards 'People, Sustainability & Safety' metrics, with no disclosed weightings for each individual measure. Following the fatalities at Boral and Coates, the company disclosed that the Safety component was foregone for this "performance category". There is no way to determine the proportion that was forfeited, with achievement disclosed 'below target'. * There appears to be no additional board discretion applied to STI outcomes in response to the fatalities. The application of downward discretion is considered best market practice to demonstrate appropriate accountability (e.g., Perenti, Cleanaway, Woolworths). It is noted that some companies in the ASX300 have gateways for nil bonuses in the case of a fatality (e.g., New Hope, Genesis Minerals). * The Group CEO Stokes' FY25 STI was assessed at 71.1 percent of maximum (\$2,026,114) which is broadly level with the median of ASX 26-50 companies. It is noted that the CEO Boral Bansal's FY25 STI was assessed at 94.0 percent of maximum. In addition, there is a persisting material concern for poor corporate governance and inconsistency with market practice. There appears to be no LTI grant resolution at the AGM as a matter of transparency. Although the LTI to the CEO is cash-settled, good corporate governance expectations in the local market expect an LTI resolution to be presented to shareholders for consideration and approval.</i></p>				
7	Approve Grant of Deferred Share Rights to Ryan Stokes	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the grant of share rights to the CEO Ryan Stokes is warranted. This represents the deferred FY25 STI bonus and corporate governance concerns have been identified for the insufficient and poor justification of bonuses given the incidence of two fatalities in FY25, and lack of appropriate accountability. * Poor and inferior disclosure in the STI which is materially inconsistent with accepted market practice. * 15 percent of the FY25 STI is weighted towards 'People, Sustainability & Safety' metrics, with no disclosed weightings for each measure. Following the fatalities in FY25, the company disclosed that the Safety component was foregone for this "performance category". There is no way to determine the proportion that was forfeited, given the lack of appropriate transparency and disclosure. * There appears to be no additional board discretion applied to STI outcomes in response to the fatalities, which is considered best market practice to demonstrate appropriate accountability. It is noted that some companies in the ASX300 have gateways for nil bonuses in the case of a fatality. * The Group CEO Stokes' FY25 STI was assessed at 71.1 percent of maximum (\$2,026,114) which is broadly level with the median of ASX 26-50 companies.</i></p>				
8	Approve Increase in Limit of Aggregate Non-Executive Directors' Fees	Mgmt	None	For

SHIFT, Inc.

Meeting Date: 11/25/2025

Country: Japan

Ticker: 3697

Meeting Type: Annual

Primary ISIN: JP3355400007

Primary SEDOL: BRJQJX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tange, Masaru	Mgmt	For	For
1.2	Elect Director Sasaki, Michio	Mgmt	For	For
1.3	Elect Director Kobayashi, Motoya	Mgmt	For	For
1.4	Elect Director Murakami, Takafumi	Mgmt	For	For
1.5	Elect Director Motoya, Fumiko	Mgmt	For	For
1.6	Elect Director Amy Shigemi Hatta	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Arai, Yusuke	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Yanaka, Naoko	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Fukuyama, Yoshito	Mgmt	For	For
4	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	Mgmt	For	For

Shoprite Holdings Ltd.

Meeting Date: 11/10/2025

Country: South Africa

Ticker: SHP

Meeting Type: Annual

Primary ISIN: ZAE000012084

Primary SEDOL: 6801575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Linda de Beer as Director	Mgmt	For	For
1.2	Re-elect Hlengani Mathebula as Director	Mgmt	For	For
1.3	Re-elect Paul Norman as Director	Mgmt	For	For

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Re-elect Christo Wiese as Director	Mgmt	For	Against
<i>Voter Rationale: Item 1.1-1.3 A vote FOR these items is warranted: No issues have been identified in relation to the election or re-election of these Directors. Item 1.4 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>				
2.1	Re-elect Linda de Beer as Member of the Audit and Risk Committee	Mgmt	For	For
2.2	Re-elect Graham Dempster as Member of the Audit and Risk Committee	Mgmt	For	For
2.3	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	Mgmt	For	For
2.4	Re-elect Sipho Maseko as Member of the Audit and Risk Committee	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>				
2.5	Re-elect Eileen Wilton as Member of the Audit and Risk Committee	Mgmt	For	For
3.1	Elect Nonkululeko Gobodo as Member of the Social and Ethics Committee	Mgmt	For	For
3.2	Elect Wendy Lucas-Bull as Member of the Social and Ethics Committee	Mgmt	For	For
3.3	Elect Hlengani Mathebula as Member of the Social and Ethics Committee	Mgmt	For	For
3.4	Elect Dawn Marole as Member of the Social and Ethics Committee	Mgmt	For	For
3.5	Elect Paul Norman as Member of the Social and Ethics Committee	Mgmt	For	For
3.6	Elect Eileen Wilton as Member of the Social and Ethics Committee	Mgmt	For	For
4	Reappoint Ernst & Young Inc. as Auditors with Anthony Cadman as Lead Audit Partner	Mgmt	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>				
8.2	Approve Implementation Report	Mgmt	For	For
9.1	Approve Remuneration Payable to the Chairman of the Board	Mgmt	For	For
9.2	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For
9.3	Approve Remuneration Payable to the Non-Executive Directors	Mgmt	For	For
9.4	Approve Remuneration Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	For
9.5	Approve Remuneration Payable to the Members of the Audit and Risk Committee	Mgmt	For	For
9.6	Approve Remuneration Payable to the Chairman of the Remuneration Committee	Mgmt	For	For
9.7	Approve Remuneration Payable to the Members of the Remuneration Committee	Mgmt	For	For
9.8	Approve Remuneration Payable to the Chairman of the Nomination Committee	Mgmt	For	For
9.9	Approve Remuneration Payable to the Members of the Nomination Committee	Mgmt	For	For
9.10	Approve Remuneration Payable to the Chairman of the Social and Ethics Committee	Mgmt	For	For
9.11	Approve Remuneration Payable to the Members of the Social and Ethics Committee	Mgmt	For	For
9.12	Approve Remuneration Payable to the Chairman of the Investment and Finance Committee	Mgmt	For	For
9.13	Approve Remuneration Payable to the Members of the Investment and Finance Committee	Mgmt	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
11	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	Mgmt	For	For

Shutterstock, Inc.

Meeting Date: 12/22/2025

Country: USA

Ticker: SSTK

Meeting Type: Annual

Primary ISIN: US8256901005

Primary SEDOL: B7ZR219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan Oringer	Mgmt	For	For
1.2	Elect Director Rachna Bhasin	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 Jaime Teevan	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. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Sieyuan Electric Co., Ltd.

Meeting Date: 12/31/2025

Country: China

Ticker: 002028

Meeting Type: Special

Primary ISIN: CNE000001KM8

Primary SEDOL: B02F444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Abolition of the Supervisory Board and Amendments to Articles of Association	Mgmt	For	For
2	Approve Abolition of Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For
	APPROVE AMENDMENT AND FORMULATION OF CERTAIN CORPORATE GOVERNANCE SYSTEMS	Mgmt		
3.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
3.3	Amend Working System for Independent Directors	Mgmt	For	For
3.4	Amend Remuneration and Performance Evaluation System for Senior Management Members	Mgmt	For	For
3.5	Amend Intra-Group Fund Transfer Management System	Mgmt	For	For
3.6	Amend Risk Investment Management System	Mgmt	For	For
3.7	Amend Related-Party Transaction Management System	Mgmt	For	For
3.8	Amend Management System for Raised Funds	Mgmt	For	For
3.9	Amend Investment and Financing Management System	Mgmt	For	For
3.10	Approve Formulation of Management System for Providing External Guarantees	Mgmt	For	For
3.11	Approve Formulation of Implementing Rules for Cumulative Voting System	Mgmt	For	For
3.12	Amend Securities Investment Control System	Mgmt	For	For
3.13	Approve Management System for Shareholding Held by Directors and Senior Management Members and Its Change	Mgmt	For	For
3.14	Approve Formulation of System for Selection and Recruitment of Accounting Firm	Mgmt	For	For
4	Approve Issuance of H-shares for Listing on the Main Board of the Stock Exchange of Hong Kong Limited and Conversion into an Overseas-listed Joint-stock Limited Company	Mgmt	For	For
5	Approve Issuance of H-shares for Listing on the Main Board of the Stock Exchange of Hong Kong Limited Plan	Mgmt	For	For
6	Approve Use of Raised Funds	Mgmt	For	For
7	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For
8	Approve Distribution Arrangement of Cumulative Earnings and Absorption of Losses	Mgmt	For	For

Sieyuan Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors	Mgmt	For	For
10	Approve Formulation of Confidentiality and Record Management System for Overseas Securities Issuance and Listing	Mgmt	For	For
11	Approve The Company Issued H-shares for Listing and Amendments to Articles of Association	Mgmt	For	For
12	Approve to Appointment of Auditing Firm for H-Share Issuance and Listing	Mgmt	For	For

Sigma Healthcare Limited

Meeting Date: 10/22/2025

Country: Australia

Ticker: SIG

Meeting Type: Annual

Primary ISIN: AU000000SIG5

Primary SEDOL: BF13K02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve First Remuneration Report	Mgmt	For	For
2	Approve Second Remuneration Report	Mgmt	For	For
3	Elect Neville Mitchell as Director	Mgmt	For	For
4	Elect Annette Carey 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 changes to the board, we will keep this matter under review.</i>				
5	Approve Grant of LTIP Rights to Vikesh Ramsunder	Mgmt	For	For
6	Approve Grant of STI Performance Shares to Vikesh Ramsunder	Mgmt	For	For
7	Approve Potential Termination Benefit to Vikesh Ramsunder	Mgmt	For	For
8	Approve Grant of LTIP Rights to Mario Verrocchi	Mgmt	For	For
9	Approve Potential Termination Benefit to Mario Verrocchi	Mgmt	For	For
10	Approve Grant of LTIP Rights to Danielle Di Pilla	Mgmt	For	For
11	Approve Potential Termination Benefit to Danielle Di Pilla	Mgmt	For	For

Sigma Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Appoint PricewaterhouseCoopers as Auditor of the Company	Mgmt	For	For
13	Approve Conditional Spill Resolution (First Remuneration Report)	Mgmt	None	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted. A spill of the entire board is presently not considered to be in the best interests of investors. The board has taken some steps to respond to shareholder concerns after the 'strike' against the 2024 Remuneration Report, and remuneration outcomes in FY25 are sufficiently aligned with shareholder returns and company performance, in the context of the merger with Chemist Warehouse.</i></p>				
14	Approve Conditional Spill Resolution (Second Remuneration Report)	Mgmt	None	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted. A spill of the entire board is presently not considered to be in the best interests of investors. The board has taken some steps to respond to shareholder concerns after the 'strike' against the 2024 Remuneration Report, and remuneration outcomes in FY25 are sufficiently aligned with shareholder returns and company performance, in the context of the merger with Chemist Warehouse.</i></p>				

Silex Systems Limited

Meeting Date: 10/17/2025	Country: Australia	Ticker: SLX
	Meeting Type: Annual	
	Primary ISIN: AU000000SLX4	Primary SEDOL: 6111735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<p><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></p>				
2	Elect Christopher Wilks as Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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></p>				
3	Approve Silex Systems Limited Employee Incentive Plan	Mgmt	For	For
<p><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></p>				
4	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

Silex Systems Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Short-Term Incentive via the Issuance of Performance Rights to Michael Goldsworthy	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	Approve Long-Term Incentive via the Issuance of Performance Rights to Michael Goldsworthy	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>				

Sims Limited

Meeting Date: 11/21/2025	Country: Australia	Ticker: SGM
	Meeting Type: Annual	
	Primary ISIN: AU000000SGM7	Primary SEDOL: B0LCW75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Philip Bainbridge as Director	Mgmt	For	For
2	Elect Shinichiro Omachi as Director	Mgmt	For	For
3	Elect Russell Rinn as Director	Mgmt	For	For
4	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>				
5	Approve Grant of Performance Rights to Stephen Mikkelsen under the Long Term Incentive Plan	Mgmt	For	Against
<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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
6	Approve Advisory Vote on Climate Strategy	Mgmt	For	For
7	Approve Reinsertion of Proportional Takeover Provisions in Constitution	Mgmt	For	For
8	Approve the Amendments to the Company's Constitution	Mgmt	For	For

Singapore Exchange Limited

Meeting Date: 10/09/2025

Country: Singapore

Ticker: S68

Meeting Type: Annual

Primary ISIN: SG1J26887955

Primary SEDOL: 6303866

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
3a	Elect Julie Gao as Director	Mgmt	For	For
3b	Elect Lim Chin Hu as Director	Mgmt	For	For
3c	Elect Loh Boon Chye as Director	Mgmt	For	For
4	Approve Directors' Fees to be Paid to the Chairman	Mgmt	For	For
5	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	Mgmt	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Elect Soh Shin Yann Susan as Director	Mgmt	For	For
8	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For

Sino Land Company Limited

Meeting Date: 10/22/2025

Country: Hong Kong

Ticker: 83

Meeting Type: Annual

Primary ISIN: HK0083000502

Primary SEDOL: 6810429

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

Sino Land Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Ringo Chan Wing Kwong as Director	Mgmt	For	For
3.2	Elect Gordon Lee Ching Keung as Director	Mgmt	For	For
3.3	Elect Victor Tin Sio Un as Director	Mgmt	For	For
3.4	Elect Rock Chen Chung-nin as Director	Mgmt	For	For
3.5	Elect Liu Yee Lei as Director	Mgmt	For	For
3.6	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
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5.2	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>				
5.3	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>				
6	Amend Articles of Association	Mgmt	For	For

SiteMinder Ltd.

Meeting Date: 10/29/2025 **Country:** Australia **Ticker:** SDR
Meeting Type: Annual
Primary ISIN: AU0000183543 **Primary SEDOL:** BLH35X6

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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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	Elect Kim Anderson as Director	Mgmt	For	For
3	Elect Dean Stoecker as Director	Mgmt	For	For

SiteMinder Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Sankar Narayan	Mgmt	For	For
5	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

Smiths Group Plc

Meeting Date: 11/19/2025

Country: United Kingdom

Ticker: SMIN

Meeting Type: Annual

Primary ISIN: GB00B1WY2338

Primary SEDOL: B1WY233

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	Elect Julian Fagge as Director	Mgmt	For	For
5	Elect Simon Pryce as Director	Mgmt	For	For
6	Re-elect Roland Carter as Director	Mgmt	For	For
7	Re-elect Pam Cheng as Director	Mgmt	For	For
8	Re-elect Alister Cowan as Director	Mgmt	For	For
9	Re-elect Dame Ann Dowling as Director	Mgmt	For	For
10	Re-elect Richard Howes as Director	Mgmt	For	For
11	Re-elect Steve Williams as Director	Mgmt	For	For
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For
13	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Smiths Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

Sonic Healthcare Limited

Meeting Date: 11/20/2025	Country: Australia Meeting Type: Annual	Ticker: SHL Primary ISIN: AU000000SHL7	Primary SEDOL: 6821120
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Christine Bennett as Director	Mgmt	For	For
2	Elect Katharine Giles as Director	Mgmt	For	For
3	Elect Nicola Wakefield Evans as Director	Mgmt	For	For
4	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>				
5	Approve the Issuance of LTI Options and Performance Rights to Jim Newcombe	Mgmt	For	For
6	Approve the Issuance of LTI Options and Performance Rights to Chris Wilks	Mgmt	For	For

Southern Missouri Bancorp, Inc.

Meeting Date: 10/20/2025	Country: USA Meeting Type: Annual	Ticker: SMBC Primary ISIN: US8433801060	Primary SEDOL: 2570501
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles R. Love	Mgmt	For	Against

Southern Missouri Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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 Daniel P. McCoy	Mgmt	For	For
1.3	Elect Director Kenneth J. Bower	Mgmt	For	For
1.4	Elect Director Daniel L. Jones	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 Forvis Mazars, 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>				

Spark New Zealand Ltd.

Meeting Date: 11/07/2025	Country: New Zealand	Ticker: SPK
	Meeting Type: Annual	
	Primary ISIN: NZTELE0001S4	Primary SEDOL: 6881436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Lindsay Wright as Director	Mgmt	For	For
2	Elect Tarek Robbiati as Director	Mgmt	For	For
3	Elect Vince Hawksworth as Director	Mgmt	For	For
4	Elect Jolie Hodson as Director	Mgmt	For	For
<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>				
5	Elect Justine Smyth as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

Spotify Technology SA

Meeting Date: 12/10/2025

Country: Luxembourg

Ticker: SPOT

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU1778762911

Primary SEDOL: BFZ1K46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1.a.	Elect Alex Norstrom as Director	Mgmt	For	For
1.b.	Elect Gustav Soderstrom as Director	Mgmt	For	For

Standex International Corporation

Meeting Date: 10/21/2025

Country: USA

Ticker: SXI

Meeting Type: Annual

Primary ISIN: US8542311076

Primary SEDOL: 2840174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas E. Chorman	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 Andy L. Nemeth	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

Star Asia Investment Corp.

Meeting Date: 10/28/2025

Country: Japan

Ticker: 3468

Meeting Type: Special

Primary ISIN: JP3048200004

Primary SEDOL: BYYJ8J5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Asset Management Compensation	Mgmt	For	For
2	Amend Articles to Reflect Changes in Law	Mgmt	For	For
3	Elect Executive Director Kato, Atsushi	Mgmt	For	For
4	Elect Alternate Executive Director Miyazawa, Akiko	Mgmt	For	For
5.1	Elect Supervisory Director Isayama, Hirotaka	Mgmt	For	For
5.2	Elect Supervisory Director Kikuchi, Kota	Mgmt	For	For
6	Elect Alternate Supervisory Director Kubota, Akira	Mgmt	For	For

Starhill Global Real Estate Investment Trust

Meeting Date: 10/29/2025	Country: Singapore	Ticker: P40U
	Meeting Type: Annual	
	Primary ISIN: SG1S18926810	Primary SEDOL: B0HZGR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Elect Yeoh Seok Kian 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 Soong Tuck Yin as Director	Mgmt	For	For
5	Elect Kelvin Chow Chung Yip as Director	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Steadfast Group Limited

Meeting Date: 10/31/2025

Country: Australia

Ticker: SDF

Meeting Type: Annual

Primary ISIN: AU000000SDF8

Primary SEDOL: BCT5FD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Joan Cleary as Director	Mgmt	For	For
3	Elect Michael Goodwin as Director	Mgmt	For	For
4	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.</i>				
5	Approve FY25 Grant of Deferred Equity Awards to Robert Kelly	Mgmt	For	For
6	Approve FY24 Grant of Deferred Equity Awards to Robert Kelly	Mgmt	For	For
7	Approve Termination Benefits to Robert Kelly	Mgmt	For	For
8	Approve Termination Benefits	Mgmt	For	For

Stockland

Meeting Date: 10/16/2025

Country: Australia

Ticker: SGP

Meeting Type: Annual

Primary ISIN: AU000000SGP0

Primary SEDOL: 6850856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Chris Lawton as Director	Mgmt	For	For
3	Elect Penny Winn as Director	Mgmt	For	For
4	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>				
5	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For

Stride, Inc.

Meeting Date: 12/04/2025

Country: USA

Ticker: LRN

Meeting Type: Annual

Primary ISIN: US86333M1080

Primary SEDOL: BLD5321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	Mgmt	For	For
1b	Elect Director Steven B. Fink	Mgmt	For	For
1c	Elect Director Robert E. Knowling, Jr.	Mgmt	For	For
1d	Elect Director Allison Lawrence	Mgmt	For	For
1e	Elect Director Liza McFadden	Mgmt	For	For
1f	Elect Director James J. Rhyu	Mgmt	For	For
1g	Elect Director Ralph Smith	Mgmt	For	For
1h	Elect Director Joseph A. Verbrugge	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: 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: 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	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Sun Hung Kai Properties Limited

Meeting Date: 11/06/2025

Country: Hong Kong

Ticker: 16

Meeting Type: Annual

Primary ISIN: HK0016000132

Primary SEDOL: 6859927

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

Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1a	Elect Kwok Ping-luen, Raymond as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.1b	Elect Fung Kwok-lun, William as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3.1c	Elect Leung Nai-pang, Norman as Director	Mgmt	For	Against
<p><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 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></p>				
3.1d	Elect Fan Hung-ling, Henry as Director	Mgmt	For	For
3.1e	Elect Kwok Kai-wang, Christopher as Director	Mgmt	For	For
3.1f	Elect Chan Hong-ki, Robert as Director	Mgmt	For	For
3.2	Approve Directors' Fees	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor 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
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
8	Adopt New Articles of Association	Mgmt	For	For

SUNeVision Holdings Ltd.

Meeting Date: 10/31/2025

Country: Cayman Islands

Ticker: 1686

Meeting Type: Annual

Primary ISIN: KYG857001054

Primary SEDOL: 6222217

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
3.1a	Elect Chan Chun-kwong, Jane as Director	Mgmt	For	For
3.1b	Elect Fung Yuk-lun, Allen 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.</i>				
3.1c	Elect Chan Man-yuen, Martin as Director	Mgmt	For	For
3.1d	Elect Cheung Wing-yui 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. Given the recent updates to the board, we will keep this matter under review.</i>				
3.1e	Elect Siu Hon-wah, Thomas 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>				
3.1f	Elect King Yeo-chi, Ambrose 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>				
3.2	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	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>				

Superloop Limited

Meeting Date: 11/13/2025

Country: Australia

Ticker: SLC

Meeting Type: Annual

Primary ISIN: AU000000SLC8

Primary SEDOL: BYPC6V1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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 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 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 Peter O'Connell 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>				
3	Elect Alexandra Crammond as Director	Mgmt	For	For
4	Approve Issuance of Superloop Shares to Origin Energy Retail Limited	Mgmt	For	For
5	Approve Increase to Non-Executive Director Fee Pool	Mgmt	None	For
6	Approve Grant of Performance Rights to Paul Tyler	Mgmt	For	For

T. Hasegawa Co., Ltd.

Meeting Date: 12/18/2025

Country: Japan

Ticker: 4958

Meeting Type: Annual

Primary ISIN: JP3768500005

Primary SEDOL: 6899268

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Umino, Takao	Mgmt	For	For
1.2	Elect Director Hasegawa, Kenji	Mgmt	For	For
1.3	Elect Director Nakamura, Tetsuya	Mgmt	For	For
1.4	Elect Director Amaike, Masayasu	Mgmt	For	For
1.5	Elect Director Nishimoto, Yukihiro	Mgmt	For	For

T. Hasegawa Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Iwasaki, Yukiko	Mgmt	For	For
1.7	Elect Director Okado, Shingo	Mgmt	For	For
1.8	Elect Director Izumi, Akiko	Mgmt	For	For
1.9	Elect Director Paul Dupuis	Mgmt	For	For
1.10	Elect Director Tada, Yuichi	Mgmt	For	For
2	Appoint Alternate Statutory Auditor Takizawa, Jun	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	For

Takara Leben Real Estate Investment Corp.

Meeting Date: 11/27/2025

Country: Japan

Ticker: 3492

Meeting Type: Special

Primary ISIN: JP3048750008

Primary SEDOL: BZ16GD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change REIT Name - Change Location of Head Office - Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Saida, Tetsuo	Mgmt	For	For
3	Elect Alternate Executive Director Ito, Shinya	Mgmt	For	For
4.1	Elect Supervisory Director Hashimoto, Norifusa	Mgmt	For	For
4.2	Elect Supervisory Director Aoshima, Shingo	Mgmt	For	For

Tapestry, Inc.

Meeting Date: 11/13/2025

Country: USA

Ticker: TPR

Meeting Type: Annual

Primary ISIN: US8760301072

Primary SEDOL: BF09HX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darrell Cavens	Mgmt	For	For
1b	Elect Director Joanne Crevoiserat	Mgmt	For	For

Tapestry, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director David Elkins	Mgmt	For	For
1d	Elect Director Johanna (Hanneke) Faber	Mgmt	For	For
1e	Elect Director Anne Gates	Mgmt	For	For
1f	Elect Director Thomas Greco	Mgmt	For	For
1g	Elect Director Kevin Hourican	Mgmt	For	For
1h	Elect Director Alan Lau	Mgmt	For	For
1i	Elect Director Pamela Lifford	Mgmt	For	For
1j	Elect Director Annabelle Yu Long	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 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>				

Tata Consumer Products Limited

Meeting Date: 10/23/2025	Country: India	Ticker: 500800
	Meeting Type: Special	
	Primary ISIN: INE192A01025	Primary SEDOL: 6121488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Material Related Party Transactions with Capital Foods Private Limited	Mgmt	For	For

TEGNA Inc.

Meeting Date: 11/18/2025

Country: USA

Ticker: TGNA

Meeting Type: Special

Primary ISIN: US87901J1051

Primary SEDOL: BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance and potential new equity awards are subject to double trigger provisions, most outstanding equity awards will auto-accelerate. Additionally, significant excise tax gross-up payments are expected to be triggered for the CEO and one other NEO per a newly adopted agreement.</i>				
3	Adjourn Meeting	Mgmt	For	For

Telstra Group Limited

Meeting Date: 10/14/2025

Country: Australia

Ticker: TLS

Meeting Type: Annual

Primary ISIN: AU000000TLS2

Primary SEDOL: 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Eelco Blok as Director	Mgmt	For	For
3b	Elect Craig Dunn as Director	Mgmt	For	For
3c	Elect David Lamont as Director	Mgmt	For	For
4a	Approve Grant of FY25 EVP Restricted Shares to Vicki Brady	Mgmt	For	For
4b	Approve Grant of FY25 EVP Performance Rights to Vicki Brady	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>				
4c	Approve Grant of FY26 LTI Performance Rights to Vicki Brady	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For

Temple & Webster Group Ltd.

Meeting Date: 11/26/2025

Country: Australia

Ticker: TPW

Meeting Type: Annual

Primary ISIN: AU000000TPW5

Primary SEDOL: BZ1MWM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Conrad Yiu 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>				
3	Elect Michael Malone as Director	Mgmt	For	For

Tesla, Inc.

Meeting Date: 11/06/2025

Country: USA

Ticker: TSLA

Meeting Type: Annual

Primary ISIN: US88160R1014

Primary SEDOL: B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ira Ehrenpreis	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. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, The board unilaterally adopted a bylaw which unreasonably restricts shareholders' ability to bring derivative suits against directors and officers, though it is recognized that some investors may have differing views.</i>				
1b	Elect Director Joe Gebbia	Mgmt	For	For
1c	Elect Director Kathleen Wilson-Thompson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On 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	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Common Stock to Elon Musk Pursuant to CEO Performance Award	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>			
5	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>			
6	Eliminate Supermajority Vote Requirement	Mgmt	None	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
7	Authorize Board to Invest Company Funds in xAI	SH	None	Against
	<i>Voter Rationale: This should be left to the discretion of the board</i>			
8	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	Against
	<i>Voter Rationale: Discretion best left to Compensation Committee</i>			
9	Report on the Use of Child Labor in Connection with Electric Vehicles	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>			
10	Amend the Bylaws To Repeal 3% Derivative Suit Ownership Threshold	SH	Against	Against
	<i>Voter Rationale: -</i>			
11	Amend Bylaws	SH	Against	Against
	<i>Voter Rationale: -</i>			
12	Declassify the Board of Directors	SH	Against	For
	<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>			
13	Reduce Supermajority Vote Requirement	SH	Against	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			
14	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	SH	Against	For
	<i>Voter Rationale: A vote FOR this proposal is warranted. Asking the board to submit any bylaw changes that would restrict the ability to submit shareholder proposals to a vote is not viewed as unreasonable or overly burdensome.</i>			

Texas Pacific Land Corporation

Meeting Date: 11/06/2025

Country: USA

Ticker: TPL

Meeting Type: Annual

Primary ISIN: US88262P1021

Primary SEDOL: BM99VY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rhys J. Best	Mgmt	For	For
1b	Elect Director Donald G. Cook	Mgmt	For	For
1c	Elect Director Barbara J. Duganier	Mgmt	For	For
1d	Elect Director Donna E. Epps	Mgmt	For	For
1e	Elect Director Tyler Glover	Mgmt	For	For
1f	Elect Director Karl F. Kurz	Mgmt	For	For
1g	Elect Director Robert Roosa	Mgmt	For	For
1h	Elect Director Murray Stahl	Mgmt	For	For
1i	Elect Director Marguerite Woung-Chapman	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
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	Against

The Campbell's Company

Meeting Date: 11/18/2025

Country: USA

Ticker: CPB

Meeting Type: Annual

Primary ISIN: US1344291091

Primary SEDOL: 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1.2	Elect Director Howard M. Averill	Mgmt	For	For
1.3	Elect Director Mick J. Beekhuizen	Mgmt	For	For

The Campbell's Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Bennett Dorrance, Jr.	Mgmt	For	For
1.5	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For
1.6	Elect Director Grant H. Hill	Mgmt	For	For
1.7	Elect Director Sarah Hofstetter	Mgmt	For	For
1.8	Elect Director Marc B. Lautenbach	Mgmt	For	For
<i>Voter Rationale: Non-employee director fees are considered excessive.</i>				
1.9	Elect Director Mary Alice Dorrance Malone, Jr.	Mgmt	For	For
1.10	Elect Director Keith R. McLoughlin	Mgmt	For	For
1.11	Elect Director Kurt T. Schmidt	Mgmt	For	For
1.12	Elect Director Archbold D. van Beuren	Mgmt	For	Against
<i>Voter Rationale: Non-employee director fees are considered excessive.</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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Adopt 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>				
5	Report on the Company's Regenerative Agriculture Program Effectiveness	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as increased disclosure about the company's reduction of pesticide use would allow investors to better understand how the company is managing related risks.</i>				

The Clorox Company

Meeting Date: 11/19/2025

Country: USA

Ticker: CLX

Meeting Type: Annual

Primary ISIN: US1890541097

Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gina Boswell	Mgmt	For	For

The Clorox Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Stephen B. Bratspies	Mgmt	For	For
1.3	Elect Director Pierre R. Breber	Mgmt	For	For
1.4	Elect Director Julia Denman	Mgmt	For	For
1.5	Elect Director Esther Lee	Mgmt	For	For
1.6	Elect Director A.D. David Mackay	Mgmt	For	For
1.7	Elect Director Stephanie Plaines	Mgmt	For	For
1.8	Elect Director Linda Rendle	Mgmt	For	For
1.9	Elect Director Matthew J. Shattock	Mgmt	For	For
1.10	Elect Director Russell J. Weiner	Mgmt	For	For
1.11	Elect Director Christopher J. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

The Estee Lauder Companies Inc.

Meeting Date: 11/13/2025	Country: USA	Ticker: EL
	Meeting Type: Annual	
	Primary ISIN: US5184391044	Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William P. Lauder	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 Annabelle Yu Long	Mgmt	For	For
1c	Elect Director Dana Strong	Mgmt	For	For
1d	Elect Director Jennifer Tejada	Mgmt	For	For
1e	Elect Director Richard F. Zannino	Mgmt	For	For

The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Eric L. Zinterhofer	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 Companies should establish and disclose a 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	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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 Provide for the Exculpation of 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	Amend Certificate of Incorporation to Make Certain Miscellaneous Changes to Articles V and VI	Mgmt	For	For

The Lottery Corporation Limited

Meeting Date: 10/15/2025

Country: Australia

Ticker: TLC

Meeting Type: Annual

Primary ISIN: AU0000219529

Primary SEDOL: BNRQW72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Tim Poole as Director	Mgmt	For	For
2b	Elect Anne Brennan as Director	Mgmt	For	For
2c	Elect John O'Sullivan as Director	Mgmt	For	For
3	Approve Remuneration Report	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. 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>				

The Lottery Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Wayne Pickup	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>				

The Marzetti Company

Meeting Date: 11/19/2025	Country: USA	Ticker: MZTI
	Meeting Type: Annual	
	Primary ISIN: US5138471033	Primary SEDOL: 2503206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara L. Brasier	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 David A. Ciesinski	Mgmt	For	For
1.3	Elect Director Elliot K. Fullen	Mgmt	For	For
1.4	Elect Director Alan F. Harris	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>				
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>				

The Marzetti Company

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

Transurban Group

Meeting Date: 10/08/2025	Country: Australia	Ticker: TCL
	Meeting Type: Annual	
	Primary ISIN: AU000000TCL6	Primary SEDOL: 6200882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited (THL) and Transurban International Limited (TIL)	Mgmt		
2a	Elect Marina Go as Director	Mgmt	For	For
2b	Elect Sarah Ryan 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>				
	Resolutions for Transurban Holdings Limited (THL), Transurban International Limited (TIL) and Transurban Holding Trust (THT)	Mgmt		
4	Approve Grant of Deferred Securities and Performance Awards to Michelle Jablko	Mgmt	For	For

Treasury Wine Estates Limited

Meeting Date: 10/16/2025	Country: Australia	Ticker: TWE
	Meeting Type: Annual	
	Primary ISIN: AU000000TWE9	Primary SEDOL: B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Nigel Garrard as Director	Mgmt	For	For
2b	Elect Judy Liu as Director	Mgmt	For	For

Treasury Wine Estates Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Mark Weldon as Director	Mgmt	For	For
2d	Elect Leslie Frank as Director	Mgmt	For	For
2e	Elect Garry Hounsell 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>				
2f	Elect Colleen Jay as Director	Mgmt	For	For
2g	Elect Antonia Korsanos as Director	Mgmt	For	For
2h	Elect John Mullen 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>				
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 Sign-on Awards to Sam Fischer	Mgmt	For	For
<i>Voter Rationale: A qualified vote FOR the 'one-off' sign-on rights to the incoming CEO & Managing Director Sam Fischer (Item 4) is warranted. The company has disclosed sufficient rational that this is a one-off grant to compensate the incoming CEO in relation to incentives foregone with his previous employer. The qualification relates to: * There is no disclosure that the company independently verified the quantum of the incentives foregone; * The relatively high quantum of the sign-on rights (\$3.25 million) on top of the performance rights, noting that the award also has a \$750,000 tranche to be paid in cash; * The sign-on rights are subject only to continuous employment, individual performance and board discretion; and * The deferred rights have a relatively short vesting period, commencing less than one year after the grant date. A qualified vote FOR the grant of performance rights to the incoming CEO (Item 5) is warranted. The terms and conditions of the award are broadly unchanged from prior LTI awards, and continues to be subject to financial performance conditions that are sufficiently in-line with market practice. The qualification is raised to highlight the following persisting issues: * The LTI opportunity continues to be well above the median of capitalization and industry peers, being 1.1X and 2.1X above the median, respectively. * Concerns for rigour of the ROCE and EPS performance targets. * The EPS performance range has been lowered to 6.0 - 10.0 percent, from 8.0 - 15.0 percent in the prior year. * The ROCE performance range of 1.0 to 2.1 percent continues to appear to be less than rigorous, and the maximum hurdle has been decreased (FY25 LTI: 3.1 percent). * The three-year performance period is now regarded as insufficient amongst ASX100 companies. * The board continues to retain absolute discretion to adjust performance hurdles, noting shareholder concerns for the board's discretion exercised in FY23.</i>				
5	Approve Grant of Performance Rights to Sam Fischer	Mgmt	For	For
6	Approve Increase to the Maximum Number of Directors	Mgmt	For	For
7	Approve Increase in Non-Executive Director Remuneration Pool	Mgmt	None	For
8	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

Tuas Limited

Meeting Date: 12/01/2025

Country: Australia

Ticker: TUA

Meeting Type: Annual

Primary ISIN: AU0000089724

Primary SEDOL: BM94P78

Tuas Limited

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 not be allowed to vest within 3 years since the date of grant. 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. 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 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.</i>				
3	Elect Joanna Ong Joo Mien as Director	Mgmt	For	For
4	Elect Bob Teoh 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>				
5	Ratify Past Issuance of Placement Shares to Institutional Investors	Mgmt	For	For

Union Pacific Corporation

Meeting Date: 11/14/2025	Country: USA	Ticker: UNP
	Meeting Type: Special	
	Primary ISIN: US9078181081	Primary SEDOL: 2914734

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

Vail Resorts, Inc.

Meeting Date: 12/09/2025	Country: USA	Ticker: MTN
	Meeting Type: Annual	
	Primary ISIN: US91879Q1094	Primary SEDOL: 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Reginald Chambers	Mgmt	For	For
1b	Elect Director Susan L. Decker	Mgmt	For	For
1c	Elect Director Robert A. Katz	Mgmt	For	For
1d	Elect Director Iris Knobloch	Mgmt	For	For
1e	Elect Director Nadia N. Rawlinson	Mgmt	For	For
1f	Elect Director Michele Romanow	Mgmt	For	For
1g	Elect Director Hilary Schneider	Mgmt	For	For
1h	Elect Director D. Bruce Sewell	Mgmt	For	For
1i	Elect Director Peter A. Vaughn	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. 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>				

Var Energi ASA

Meeting Date: 11/11/2025	Country: Norway	Ticker: VAR
	Meeting Type: Extraordinary Shareholders	
	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	Approve Dividends of NOK 1.211 Per Share	Mgmt	For	For

Varun Beverages Limited

Meeting Date: 11/29/2025

Country: India

Ticker: 540180

Meeting Type: Special

Primary ISIN: INE200M01039

Primary SEDOL: BQB80M6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot Amend Object Clause of Memorandum of Association	Mgmt	For	For

Vault Minerals Limited

Meeting Date: 11/14/2025

Country: Australia

Ticker: VAU

Meeting Type: Annual

Primary ISIN: AU0000355588

Primary SEDOL: BSML1B4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Concerns are further raised that a former KMP's termination benefits include his retention rights, which appear to have been paid in full. It is noted that the retention award was granted on 22 November 2024, a few days before he ceased to be a KMP. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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. 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.</i></p>			
2	Elect Peter Johnston as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>			
3	Approve Consolidation of Capital	Mgmt	For	For

Viatis Inc.

Meeting Date: 12/05/2025

Country: USA

Ticker: VTRS

Meeting Type: Annual

Primary ISIN: US92556V1061

Primary SEDOL: BMWS3X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Don Cornwell	Mgmt	For	For
1b	Elect Director Frank D'Amelio	Mgmt	For	For
1c	Elect Director JoEllen Lyons Dillon	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 Elisha Finney	Mgmt	For	For
1e	Elect Director Leo Groothuis	Mgmt	For	For
1f	Elect Director Melina Higgins	Mgmt	For	For
1g	Elect Director James M. Kilts	Mgmt	For	For
1h	Elect Director Richard Mark	Mgmt	For	For
1i	Elect Director Mark Parrish	Mgmt	For	For
1j	Elect Director Michael Severino	Mgmt	For	For
1k	Elect Director David Simmons	Mgmt	For	For
1l	Elect Director Scott A. Smith	Mgmt	For	For
1m	Elect Director Rogério Vivaldi Coelho	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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Vicinity Centres

Meeting Date: 11/06/2025	Country: Australia	Ticker: VCX
	Meeting Type: Annual	
	Primary ISIN: AU000000VCX7	Primary SEDOL: BY7QXS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions of Vicinity Limited (the Company)	Mgmt		
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>				

Vicinity Centres

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Trevor Gerber as Director	Mgmt	For	For
3b	Elect Tiffany Fuller as Director	Mgmt	For	For
3c	Elect Georgina Lynch as Director	Mgmt	For	For
3d	Elect Dion Werbeloff as Director	Mgmt	For	For
4	Resolution of Vicinity Limited (the Company) and Vicinity Centres Trust (the Trust)	Mgmt		
	Approve Grant of Performance Rights to Peter Huddle	Mgmt	For	For
5	Resolution of Vicinity Limited (the Company)	Mgmt		
	Approve Renewal of Partial Takeovers Provisions in Company Constitution	Mgmt	For	For
6	Resolution of Vicinity Centres Trust (the Trust)	Mgmt		
	Approve Renewal of Partial Takeovers Provisions in Trust Constitution	Mgmt	For	For

Visional, Inc.

Meeting Date: 10/23/2025

Country: Japan

Ticker: 4194

Meeting Type: Annual

Primary ISIN: JP3800270005

Primary SEDOL: BNC53Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minami, Soichiro	Mgmt	For	For
1.2	Elect Director Murata, Satoshi	Mgmt	For	For
1.3	Elect Director Sakai, Tetsuya	Mgmt	For	For
1.4	Elect Director Suefuji, Risako	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Harima, Naoko	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Ishimoto, Tadatsugu	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Chihara, Maiko	Mgmt	For	For

Vulcan Energy Resources Ltd

Meeting Date: 10/10/2025

Country: Australia

Ticker: VUL

Meeting Type: Special

Primary ISIN: AU0000066086

Primary SEDOL: BKYBH63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Placement Shares to BNP Paribas' Clean Energy Solutions Fund and a Select Group of Strategic Corporate and Institutional Investors	Mgmt	For	Against
<p><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></p>				

Vulcan Steel Ltd.

Meeting Date: 10/31/2025

Country: New Zealand

Ticker: VSL

Meeting Type: Annual

Primary ISIN: AU0000181984

Primary SEDOL: BMG3PV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect Adrian Casey as Director	Mgmt	For	For
3	Elect Rhys Jones as Director	Mgmt	For	Against
<p><i>Voter Rationale: Item 2 A qualified vote FOR the re-election of Adrian Casey is warranted. The qualification is to highlight that Casey is one of two executive directors on a board that is not majority independent (i.e., only 50 percent independent under ISS' classification). In mitigating, following the completion of the CEO transition and board leadership on 1 January 2026, the board will be majority independent. Item 3 A vote AGAINST the election of CEO Rhys Jones is warranted due to excessive tenure, having served on the board for 19 years. Upon completion of the CEO transition and board leadership on 1 January 2026, Jones will become the non-executive chair, and he will be classified as non-independent under ISS' classification due to having served as a former CEO and excessive tenure</i></p>				
4	Approve Grant of Performance Share Rights to Gavin Street	Mgmt	For	For
<p><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></p>				
5	Approve Grant of Performance Share Rights to Adrian Casey	Mgmt	For	For
<p><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></p>				

WD-40 Company

Meeting Date: 12/12/2025	Country: USA	Ticker: WDFC
	Meeting Type: Annual	
	Primary ISIN: US9292361071	Primary SEDOL: 2944742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven A. Brass	Mgmt	For	For
1.2	Elect Director Cynthia B. Burks	Mgmt	For	For
1.3	Elect Director Daniel T. Carter	Mgmt	For	Against
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.				
1.4	Elect Director Eric P. Etchart	Mgmt	For	For
1.5	Elect Director Lara L. Lee	Mgmt	For	For
1.6	Elect Director Edward O. Magee, Jr.	Mgmt	For	For
1.7	Elect Director Graciela I. Monteagudo	Mgmt	For	For
1.8	Elect Director David B. Pendarvis	Mgmt	For	For
1.9	Elect Director Anne G. Saunders	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.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.				

WEG SA

Meeting Date: 12/19/2025	Country: Brazil	Ticker: WEGE3
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: BRWEGEACNOR0	Primary SEDOL: 2945422

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

Wesfarmers Limited

Meeting Date: 10/30/2025

Country: Australia

Ticker: WES

Meeting Type: Annual

Primary ISIN: AU000000WES1

Primary SEDOL: 6948836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Michael (Mike) Roche as Director	Mgmt	For	For
2b	Elect Sharon Lee Warburton as Director	Mgmt	For	For
2c	Elect Julie Ann Coates 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 KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	For
5	Approve Return of Capital to Shareholders	Mgmt	For	For

West Holdings Corp.

Meeting Date: 11/26/2025

Country: Japan

Ticker: 1407

Meeting Type: Annual

Primary ISIN: JP3154750008

Primary SEDOL: B0YQ5X1

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 Kikkawa, 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 Egashira, Eiichiro	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 Araki, Kenji	Mgmt	For	For
2.4	Elect Director Nakajima, Hideshi	Mgmt	For	For
2.5	Elect Director Nagashima, Toshihisa	Mgmt	For	For

West Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Moriyama, Toshiyuki	Mgmt	For	For
2.7	Elect Director Amano, Tomohiro	Mgmt	For	For
2.8	Elect Director Sawai, Takasuke	Mgmt	For	For
2.9	Elect Director Tsushima, Masao	Mgmt	For	For
2.10	Elect Director Nakashima, Kazuo	Mgmt	For	For

Western Digital Corporation

Meeting Date: 11/20/2025	Country: USA	Ticker: WDC
	Meeting Type: Annual	
	Primary ISIN: US9581021055	Primary SEDOL: 2954699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly E. Alexy	Mgmt	For	For
1b	Elect Director Martin I. Cole	Mgmt	For	For
1c	Elect Director Tunç Doluca	Mgmt	For	For
1d	Elect Director Bruce E. Kiddoo	Mgmt	For	For
1e	Elect Director Matthew E. Massengill	Mgmt	For	For
1f	Elect Director Roxanne Oulman	Mgmt	For	For
1g	Elect Director Stephanie A. Streeter	Mgmt	For	For
1h	Elect Director Irving Tan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
Voter Rationale: .				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	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.				

Westpac Banking Corporation

Meeting Date: 12/11/2025	Country: Australia	Ticker: WBC
	Meeting Type: Annual	
	Primary ISIN: AU000000WBC1	Primary SEDOL: 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Peter Nash as Director	Mgmt	For	Against
<i>Voter Rationale: We have concerns about governance failures, board and risk oversight, and fiduciary duties identified at ASX Limited during Mr. Nash's tenure as a long-serving director. Additional corporate governance issues arise from his role as Chair of the Audit Committee and his prior position as a Senior Partner at KPMG and KPMG has been the company's auditor since 2024.</i>				
2b	Elect David Cohen as Director	Mgmt	For	For
2c	Elect Pip Greenwood as Director	Mgmt	For	For
2d	Elect Debra Hazelton as Director	Mgmt	For	For
3	Approve Remuneration Report	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. 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 Restricted Share Rights and Performance Share Rights to Anthony Miller	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>				
5a	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings</i>				
5b	Approve Transition Plan Approach and Climate Commitments	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted, as the enhanced transparency would be beneficial to shareholders to better understand whether the bank's rating system allows financing only for companies whose strategy is aligned with the climate goals of the Paris Agreement. This would also enable shareholders to better assess the company's management of climate-related risks, mitigate the associated risks, and ensure the company's alignment with its stated goals, strategy and its actions regarding corporate responsibility. Some shareholders may view negatively the changes to the criteria used to assess customers' climate transition plan, and the replacement of the requirement of a credible 1.5 C-aligned transition plan to receive financing under the 2023-2025 CCPS with a four-tier rating system under Westpac's new plan.</i>				

WNS (Holdings) Limited

Meeting Date: 10/30/2025

Country: Jersey

Ticker: WNS

Meeting Type: Annual

Primary ISIN: JE00BQC4YW14

Primary SEDOL: BQC4YW1

WNS (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Grant Thornton Bharat 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
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Reelect Francoise Gri as Director	Mgmt	For	For
5	Reelect Mario P. Vitale as Director	Mgmt	For	For
6	Reelect Timothy L. Main as Director	Mgmt	For	For
7	Reelect Lan Tu as Director	Mgmt	For	For
8	Approve Remuneration of Directors	Mgmt	For	For

Wolters Kluwer NV

Meeting Date: 11/03/2025

Country: Netherlands

Ticker: WKL

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0000395903

Primary SEDOL: 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.a.	Elect Rose Lee to Supervisory Board	Mgmt	For	For
2.b.	Elect Hikmet Ersek to Supervisory Board	Mgmt	For	For
3.	Close Meeting	Mgmt		

Woolworths Group Limited

Meeting Date: 10/30/2025

Country: Australia

Ticker: WOW

Meeting Type: Annual

Primary ISIN: AU000000WOW2

Primary SEDOL: 6981239

Woolworths Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3a	Elect Jennifer Carr-Smith as Director	Mgmt	For	For
3b	Elect Kathee Tesija as Director	Mgmt	For	For
3c	Elect Ken Meyer as Director	Mgmt	For	For
4	Approve Grant of Performance Share Rights to Amanda Bardwell	Mgmt	For	For
5a	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings.</i>				
5b	Approve Farmed Seafood Reporting	SH	Against	For
<i>Voter Rationale: On balance, the proposal may enhance shareholders' assessment of company's efforts to address attendant risks/opportunities. Item 5c: Approve Seafood</i>				
5c	Approve Seafood Sourcing Policy	SH	Against	For
<i>Voter Rationale: The requested seafood sourcing policy would enhance the company's progress toward global best practices. Furthermore, the requested policy would assure stakeholders that the company is managing related risks, such as biodiversity conservation, reputational risk, and compliance with international regulations. In addition, the company notes that elements of its Seafood Sourcing Policy align with the Conservation Alliance for Seafood Solutions framework, so the request should not be overly burdensome to the board.</i>				
5d	Approve Classification of Beef	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>				
5e	Approve Update of Pulp, Paper and Timber Policy	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>				

Worley Limited

Meeting Date: 11/20/2025

Country: Australia

Ticker: WOR

Meeting Type: Annual

Primary ISIN: AU000000WOR2

Primary SEDOL: 6562474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect John Grill 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>				

Worley Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Martin Parkinson as Director	Mgmt	For	For
2c	Elect Jeanne Johns as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which 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 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.</i></p>				
4	Approve Grant of Deferred Equity Rights to Robert Christopher Ashton	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>				
5	Approve Grant of Long-Term Performance Rights to Robert Christopher Ashton	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted as the quantum of the FY26 LTI grant is excessive at \$3,970,520 and well above the median of market capitalisation and industry peers, being approximately 2.0 times and 1.3 times per group medians, respectively. Prior concerns regarding the use of underlying NPATA and the lack of an absolute positive TSR gateway continue to persist.</i></p>				
6	Approve Leaving Entitlements	Mgmt	For	For
7	Approve Reinsertion of Proportional Takeover Provisions	Mgmt	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 12/31/2025

Country: China

Ticker: 2899

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000502

Primary SEDOL: 6725299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
	Amend Articles of Association	Mgmt	For	Against
<p><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></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Rules Governing the Procedures of Shareholders' Meetings	Mgmt	For	For
3	Amend Rules Governing the Procedures of Board of Directors Meetings	Mgmt	For	For
4	Amend Terms of Reference of Independent Directors	Mgmt	For	For
5	Amend Administrative Measures for Connected Transactions	Mgmt	For	For
6	Approve Formulation of the Remuneration Management Policies for Directors and Senior Management	Mgmt	For	For
7	Approve Remuneration and Assessment Proposal of Directors and Senior Management of the Ninth Term	Mgmt	For	For
8	Approve Appointment of Chen Jinghe as Lifetime Honourary Chairman	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
9.1	Elect Zou Laichang as Director	Mgmt	For	For
9.2	Elect Lin Hongfu as Director	Mgmt	For	For
9.3	Elect Wu Jianhui as Director	Mgmt	For	For
9.4	Elect Shen Shaoyang as Director	Mgmt	For	For
9.5	Elect Zheng Youcheng as Director	Mgmt	For	For
9.6	Elect Wu Honghui as Director	Mgmt	For	For
9.7	Elect Li Jian 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>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
10.1	Elect Wu Xiaomin as Director	Mgmt	For	For
10.2	Elect Bo Shao Chuan as Director	Mgmt	For	For
10.3	Elect Lin Shoukang as Director	Mgmt	For	For
10.4	Elect Qu Xiaohui as Director	Mgmt	For	For
10.5	Elect Hong Bo as Director	Mgmt	For	For
10.6	Elect Wang Anjian as Director	Mgmt	For	For

Meeting Date: 11/06/2025

Country: Australia

Ticker: ZIP

Meeting Type: Annual

Primary ISIN: AU0000218307

Primary SEDOL: BPP1Y77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><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. 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></p>				
3a	Elect Andrew Stevens as Director	Mgmt	For	For
3b	Elect Meredith Scott as Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
4a	Approve Issuance of Securities under the Equity Incentive Plan	Mgmt	For	For
<p><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></p>				
4b	Approve Potential Termination Benefits Under the Equity Incentive Plan	Mgmt	For	For
5	Approve Grant of LTVR Performance Rights to Cynthia Scott	Mgmt	For	For
<p><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></p>				
6	Approve Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For

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