SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN

VOTES AGAINST MANAGEMENT

01/01/2025 to 31/03/2025

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

ABB Ltd.

Meeting Date: 03/27/2025 **Country:** Switzerland **Ticker:** ABBN

Meeting Type: Annual

Primary ISIN: CH0012221716 **Primary SEDOL:** 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Transact Other Business (Voting)	Mgmt	For	Against

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

Abu Dhabi Commercial Bank

Meeting Date: 02/27/2025 **Country:** United Arab Emirates **Ticker:** ADCB

Meeting Type: Annual

Primary ISIN: AEA000201011 **Primary SEDOL:** 6545464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.1	Ratify the Appointment of Khaldoun Al Mubarak as Director	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Ratify the Appointment of Ahmed Al Mazrouee as Director	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.3	Ratify the Appointment of Carlos Obeed as Director	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.4	Ratify the Appointment of Saeed Al Mazrouee as Director	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.5	Ratify the Appointment of Khalid Al Suweedi as Director	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.6	Ratify the Appointment of Fatimah Al Naeemi as Director	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.

ADNOC Gas Plc

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors for FY 2024	Mgmt	For	Against

Voter Rationale: The company failed to provide adequate information for shareholders to make an informed voting decision.

AECOM

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley W. Buss	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

Air Products and Chemicals, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Management Nominee Director Seifollah "Seifi" Ghasemi	Mgmt	Withhold	For
1l	Elect Management Nominee Director Wayne T. Smith	Mgmt	For	Withhold

Voter Rationale: Dissident has proffered a compelling case for change.

Argan SA

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.			
10	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.			
12	Approve Compensation of Ronan Le Lan, Chairman of the Management Board	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.			
13	Approve Compensation of Francis Albertinelli, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.			
15	Approve Compensation of Aymar de Germay, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.			
16	Approve Compensation of Stephane Cassagne, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.			
20	Reelect Hubert Rodarie as Supervisory Board Member	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. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.			

Argan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Appoint Veronique Le Lan as Censor	Mgmt	For	Against
	Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.			
23	Appoint Florence Habib-Deloncle as Censor	Mgmt	For	Against
	Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.			
26	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.			
28	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 25 Million	Mgmt	For	Against
	Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.			
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.			
30	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.			
31	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.			

Argan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
32	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.			
33	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.			
36	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.			

Aristocrat Leisure Limited

Meeting Date: 02/20/2025 **Country:** Australia **Meeting Type:** Annual **Ticker:** ALL

Primary ISIN: AU000000ALL7 **Primary SEDOL:** 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Performance Share Rights to Trevor Croker Under the Long-Term Incentive Plan	Mgmt	For	Abstain

ASICS Corp.

Meeting Date: 03/28/2025 **Country:** Japan **Meeting Type:** Annual **Ticker:** 7936

Primary ISIN: JP3118000003 **Primary SEDOL:** 6057378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Donation of Treasury Shares to ASICS Foundation	Mgmt	For	Against
	Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.			

Azenta, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Martin D. Madaus	Mgmt	For	Withhold

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.

BellRing Brands, Inc.

Meeting Date: 01/28/2025 **Country:** USA **Ticker:** BRBR
Meeting Type: Annual
Primary ISIN: US07831C1036 **Primary SEDOL:** BN70ZC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Robert V. Vitale	Mgmt	For	Withhold

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.

Canon, Inc.

Meeting Date: 03/28/2025 **Country:** Japan **Ticker:** 7751
Meeting Type: Annual
Primary ISIN: JP3242800005 **Primary SEDOL:** 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Mitarai, Fujio	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

Capitol Federal Financial, Inc.

Meeting Date: 01/28/2025 **Country:** USA **Ticker:** CFFN
Meeting Type: Annual
Primary ISIN: US14057J1016 **Primary SEDOL:** B3KWJV0

Capitol Federal Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James G. Morris	Mgmt	For	Against
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.			
1.3	Elect Director Jeffrey R. Thompson	Mgmt	For	Against
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.			

CEMEX SAB de CV

Meeting Date: 03/25/2025 **Country:** Mexico **Ticker:** CEMEXCPO
Meeting Type: Annual/Special
Primary ISIN: MXP225611567 **Primary SEDOL:** 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.c	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against
	Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.			
4.d	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against
	Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.			
6.a	Elect Francisco Javier Fernandez Carbajal as Chair of Corporate Practices and Finance Committee	Mgmt	For	Against
	Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.			
6.b	Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance Committee	Mgmt	For	Against
	Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.			

CGI Inc.

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

CGI Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Serge Godin	Mgmt	For	Withhold

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Michael B. Pedersen	Mgmt	For	Withhold

Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.

Ciena Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

CleanSpark, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.04	Elect Director Thomas L. Wood	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

CleanSpark, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted. Total pay for the CEO and executive chairman remains outsized amid poor long-term stock performance. The compensation program lacks disclosure of any pre-set performance metrics, with the CEO and executive chairman receiving excessive bonus payouts that appear to be entirely discretionary in nature. Moreover, long-term incentives were entirely time-vesting, with a significant portion of FY24 awards vesting immediately upon grant.

Cogeco Communications Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Louis Audet	Mgmt	For	Against

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Frederic Perron	Mgmt	For	Against

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

Concentrix Corporation

Meeting Date: 03/25/2025 **Country:** USA **Ticker:** CNXC
Meeting Type: Annual
Primary ISIN: US20602D1019 **Primary SEDOL:** BNKVVY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.

Construction Partners, Inc.

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

Construction Partners, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ned N. Fleming, III	Mgmt	For	Withhold

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Charles E. Owens	Mgmt	For	Withhold

Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Daily Journal Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary Conlin	Mgmt	For	Against

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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John B. Frank	Mgmt	For	Against

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.

Danske Bank A/S

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against

Danske Bank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.			
7.a	Reelect Martin Blessing as Director	Mgmt	For	Abstain
	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.			
9.d	Approve Creation of Pool of Capital without Preemptive Rights; Approve Issuance of Convertible Loans	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.			

Deere & Company

Meeting Date: 02/26/2025 **Country:** USA **Ticker:** DE
Meeting Type: Annual
Primary ISIN: US2441991054 **Primary SEDOL:** 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Effectiveness of Efforts to Create a Meritocratic Workplace	SH	Against	For
	Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.			
7	Report on a Civil Rights Audit	SH	Against	For
	Voter Rationale: A vote FOR this proposal is warranted as such disclosure would allow shareholders to better assess the effectiveness of the company's anti-discrimination policies and practices.			

Demant A/S

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Performance metrics should be clearly disclosed.			

Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain

Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain

Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.

Dentsu Group, Inc.

Meeting Date: 03/28/2025 **Country:** Japan **Ticker:** 4324
Meeting Type: Annual
Primary ISIN: JP3551520004 **Primary SEDOL:** 6416281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Igarashi, Hiroshi	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance, and this nominee is the top executive.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Sagawa, Keiichi	Mgmt	For	Against

Voter Rationale: The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Sogabe, Mihoko	Mgmt	For	Against

Voter Rationale: The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.

DiaSorin SpA

Meeting Date: 02/28/2025 **Country:** Italy **Ticker:** DIA
Meeting Type: Extraordinary Shareholders
Primary ISIN: IT0003492391 **Primary SEDOL:** B234WN9

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

DiaSorin SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

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

Dolby Laboratories, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Peter Gotcher	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David Dolby	Mgmt	For	Withhold

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

Emaar Properties PJSC

Meeting Date: 03/25/2025 **Country:** United Arab Emirates **Ticker:** EMAAR
Meeting Type: Annual
Primary ISIN: AEE000301011 **Primary SEDOL:** B01RM25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors	Mgmt	For	Against

Voter Rationale: The company failed to provide adequate information for shareholders to make an informed voting decision.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Appoint Auditors and Fix Their Remuneration for FY 2025	Mgmt	For	Against

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

Energizer Holdings, Inc.

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

Energizer Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Robert V. Vitale	Mgmt	For	Against

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Essity AB

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.h	Reelect Karl Aberg as Director	Mgmt	For	Against

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.j	Elect Katarina Martinson as New Director	Mgmt	For	Against

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

Fair Isaac Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Variable remuneration should not contain a significant overlap of metrics.

FleetPartners Group Limited

Meeting Date: 01/23/2025 **Country:** Australia **Meeting Type:** Annual **Ticker:** FPR

Primary ISIN: AU0000272924 **Primary SEDOL:** BN7HDZ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Cathy Yuncken as Director	Mgmt	For	Against
	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.			
6	Approve Grant of Rights to Damien Berrell in Respect of the FY25 LTI Award	Mgmt	For	Against
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.			

Genmab A/S

Meeting Date: 03/12/2025 **Country:** Denmark **Meeting Type:** Annual **Ticker:** GMAB

Primary ISIN: DK0010272202 **Primary SEDOL:** 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain
	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.			
7.a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
	*Voter Rationale: A vote AGAINST this item is warranted because: * The maximum limit for sign-on bonus and LTIPs remain excessive and not aligned with European pay practices.*			
7.b	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this item is warranted, as the proposed fees are considered excessive in relation to peers.			

Givaudan SA

Meeting Date: 03/20/2025 **Country:** Switzerland **Ticker:** GIVN
Meeting Type: Annual
Primary ISIN: CH0010645932 **Primary SEDOL:** 5980613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against

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

GMO Financial Holdings, Inc.

Meeting Date: 03/21/2025 **Country:** Japan **Ticker:** 7177
Meeting Type: Annual
Primary ISIN: JP3386550002 **Primary SEDOL:** BVVQ8T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takashima, Hideyuki	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Ishimura, Tomitaka	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

GMO Internet Group, Inc.

Meeting Date: 03/21/2025 **Country:** Japan **Ticker:** 9449
Meeting Type: Annual
Primary ISIN: JP3152750000 **Primary SEDOL:** 6170167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kumagai, Masatoshi	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition where no female directors are included. * The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.*

GN Store Nord A/S

Meeting Date: 03/12/2025 **Country:** Denmark **Ticker:** GN
Meeting Type: Annual
Primary ISIN: DK0010272632 **Primary SEDOL:** 4501093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.b.3	Reelect Helene Barnekow as Director	Mgmt	For	Abstain

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.

GNI Group Ltd.

Meeting Date: 03/27/2025 **Country:** Japan **Ticker:** 2160
Meeting Type: Annual
Primary ISIN: JP3386370005 **Primary SEDOL:** B23QC91

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

Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

HANWHA AEROSPACE Co., Ltd.

Meeting Date: 03/25/2025 **Country:** South Korea **Ticker:** 012450
Meeting Type: Annual
Primary ISIN: KR7012450003 **Primary SEDOL:** 6772671

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Jeon Jin-gu as Outside Director to serve as an Audit Committee Member	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

HEICO Corporation

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

HEICO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Mark H. Hildebrandt	Mgmt	For	Against
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.			
1.9	Elect Director Alan Schriesheim	Mgmt	For	Against
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.			
1.10	Elect Director Frank J. Schwitter	Mgmt	For	Against
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.			

Helmerich & Payne, Inc.

Meeting Date: 03/05/2025 **Country:** USA **Ticker:** HP

Meeting Type: Annual

Primary ISIN: US4234521015 **Primary SEDOL:** 2420101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Randy A. Foutch	Mgmt	For	Against
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.			
1e	Elect Director Hans Helmerich	Mgmt	For	Against
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.			
1j	Elect Director John D. Zeglis	Mgmt	For	Against
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.			

Horiba Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Horiba, Atsushi	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Adachi, Masayuki	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

Infomart Corp.

Meeting Date: 03/26/2025 **Country:** Japan **Ticker:** 2492
Meeting Type: Annual
Primary ISIN: JP3153480003 **Primary SEDOL:** B18RC03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Nakajima, Ken	Mgmt	For	Abstain

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

Intra-Cellular Therapies, Inc.

Meeting Date: 03/27/2025 **Country:** USA **Ticker:** ITCI
Meeting Type: Special
Primary ISIN: US46116X1019 **Primary SEDOL:** BHCB0P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

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

Kanamoto Co., Ltd.

Meeting Date: 01/23/2025 **Country:** Japan **Ticker:** 9678
Meeting Type: Annual

Primary ISIN: JP3215200001 **Primary SEDOL:** 6482903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kanamoto, Tatsuo	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.4	Elect Director Hashiguchi, Kazunori	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.5	Elect Director Sannomiya, Akira	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.6	Elect Director Watanabe, Jun	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.7	Elect Director Hirose, Shun	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.8	Elect Director Yamashita, Hideaki	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.9	Elect Director Arita, Eiji	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.12	Elect Director Okawa, Tetsuya	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.13	Elect Director Shibuya, Naomi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			

Kao Corp.

Meeting Date: 03/21/2025 **Country:** Japan **Ticker:** 4452
Meeting Type: Annual

Primary ISIN: JP3205800000 **Primary SEDOL:** 6483809

Kao Corp.

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

Kawasaki Kisen Kaisha, Ltd.

Meeting Date: 03/28/2025 **Country:** Japan **Ticker:** 9107

Meeting Type: Special

Primary ISIN: JP3223800008 **Primary SEDOL:** 6484686

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Three Committees - Limit Rights of Odd-Lot Holders - Clarify Director Authority on Shareholder Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against
	Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.			

Keysight Technologies, Inc.

Meeting Date: 03/20/2025	**Country:** USA **Meeting Type:** Annual	**Ticker:** KEYS **Primary ISIN:** US49338L1035	 **Primary SEDOL:** BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Declassify the Board of Directors	SH	Against	For

Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.

Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 02/19/2025	**Country:** Japan **Meeting Type:** Special	**Ticker:** 4967 **Primary ISIN:** JP3301100008	 **Primary SEDOL:** 6149457

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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Shareholder Director Nominee Nakamura, Yoshio	SH	Against	For

*Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the dissident candidate with relevant skill sets is expected to enhance its internal control system whose malfunction is considered as the main reason for the delayed announcement of the Beni-Koji product incident. * The appointment is likely to bring a new independent perspective to the board, where the influence of the Kobayashi founding family is still observed.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Shareholder Director Nominee Richard Dols Young	SH	Against	For

*Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the dissident candidate with relevant skill sets is expected to enhance its internal control system whose malfunction is considered as the main reason for the delayed announcement of the incident. * The appointment is likely to bring a new independent perspective to the board, where the influence of the Kobayashi founding family is still observed.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Appoint Shareholder Director Nominee Tomoko Chubachi	SH	Against	For

*Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the dissident candidate with relevant skill sets is expected to enhance its internal control system whose malfunction is considered as the main reason for the delayed announcement of the incident. * The appointment is likely to bring a new independent perspective to the board, where the influence of the Kobayashi founding family is still observed.*

Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/28/2025 **Country:** Japan **Ticker:** 4967
Meeting Type: Annual
Primary ISIN: JP3301100008 **Primary SEDOL:** 6149457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ota, Yoshihito	Mgmt	For	Against
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.			
2.2	Elect Director Toyoda, Norikazu	Mgmt	For	Against
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.			

Kobe Bussan Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Tanaka, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.3	Elect Director Kido, Yasuharu	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.4	Elect Director Asami, Kazuo	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.5	Elect Director Nishida, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.6	Elect Director Watanabe, Akihito	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
3	Approve Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.			

Leslie’s, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yolanda Daniel	Mgmt	For	Withhold

Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.

LG Electronics, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Kwon Bong-seok as Non-Independent Non-Executive Director	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board. The Company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Lithium Americas (Argentina) Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Employee Share Purchase Plan	Mgmt	For	Against

Voter Rationale: Excessive dilution protentional

Metro Inc.

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

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

Micronics Japan Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hasegawa, Masayoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
2.6	Elect Director Tanabe, Eitatsu	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 and Audit Committee Member Higuchi, Yoshiyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.			

MicroStrategy Incorporated

Meeting Date: 01/21/2025 **Country:** USA **Ticker:** MSTR
Meeting Type: Special
Primary ISIN: US5949724083 **Primary SEDOL:** 2974329

MicroStrategy Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Class A Common Stock	Mgmt	For	Against
	Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.			
2	Increase Authorized Preferred Stock	Mgmt	For	Against
	Voter Rationale: This authority can be used as an antitakeover mechanism.			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Based on an analysis of the plan amendment, a vote AGAINST this proposal is warranted. The amendment would result in excessive equity grants to new non-employee directors.			
4	Adjourn Meeting	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this proposal is warranted as all underlying items do not merit support.			

Money Forward, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tsuji, Yosuke	Mgmt	For	Against
	Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.			
3	Approve Deep Discount Stock Option Plan and Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.			

Nachi-Fujikoshi Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Homma, Hiro	Mgmt	For	Against

Nachi-Fujikoshi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.			
2.2	Elect Director Kurosawa, Tsutomu	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.			
3.2	Elect Director and Audit Committee Member Yamazaki, Masakazu	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.			
3.3	Elect Director and Audit Committee Member Sawachika, Yasuaki	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.			

National Fuel Gas Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Rebecca Ranich	Mgmt	For	Withhold
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.			

NEXON Co., Ltd.

Meeting Date: 03/26/2025 **Country:** Japan **Ticker:** 3659
Meeting Type: Annual
Primary ISIN: JP3758190007 **Primary SEDOL:** B63QM77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Junghun Lee	Mgmt	For	Against
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.			

NEXON Co., Ltd.

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

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

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/27/2025 **Country:** Japan **Ticker:** 4612
Meeting Type: Annual
Primary ISIN: JP3749400002 **Primary SEDOL:** 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Goh Hup Jin	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Nakamura, Masayoshi	Mgmt	For	Against

Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Wakatsuki, Yuichiro	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Wee Siew Kim	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

Novartis AG

Meeting Date: 03/07/2025 **Country:** Switzerland **Ticker:** NOVN
Meeting Type: Annual
Primary ISIN: CH0012005267 **Primary SEDOL:** 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Transact Other Business (Voting)	Mgmt	For	Against

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

Nxera Pharma Co., Ltd.

Meeting Date: 03/26/2025 | **Country:** Japan | **Ticker:** 4565
Meeting Type: Annual
Primary ISIN: JP3431300007 | **Primary SEDOL:** B01QMC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.			
3.1	Elect Director Christopher Cargill	Mgmt	For	Against
	*Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.*			
3.2	Elect Director David Roblin	Mgmt	For	Against
	Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.			

OSG Corp. (6136)

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ishikawa, Norio	Mgmt	For	Against
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.			
2.2	Elect Director Osawa, Nobuaki	Mgmt	For	Against
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.			

Otsuka Holdings Co., Ltd.

Meeting Date: 03/28/2025 | **Country:** Japan | **Ticker:** 4578
Meeting Type: Annual
Primary ISIN: JP3188220002 | **Primary SEDOL:** B5LTM93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Otsuka, Ichiro	Mgmt	For	Against

Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.2	Elect Director Inoue, Makoto	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
1.10	Elect Director Aoki, Yoshihisa	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			

Pandora AS

Meeting Date: 03/12/2025 **Country:** Denmark **Ticker:** PNDORA
Meeting Type: Annual
Primary ISIN: DK0060252690 **Primary SEDOL:** B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report (Advisory Vote)	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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.			
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	Abstain
	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.			
6.5	Reelect Marianne Kirkegaard as Director	Mgmt	For	Abstain
	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.			

Park24 Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Kawakami, Norifumi	Mgmt	For	Against

Park24 Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
2.3	Elect Director Miki, Takao	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
2.4	Elect Director Oura, Yoshimitsu	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
3	Elect Director and Audit Committee Member Nagasaka, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.			

Pola Orbis Holdings, Inc.

Meeting Date: 03/27/2025 **Country:** Japan **Ticker:** 4927

Meeting Type: Annual

Primary ISIN: JP3855900001 **Primary SEDOL:** B5N4QN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.			

Post Holdings, Inc.

Meeting Date: 01/30/2025 **Country:** USA **Ticker:** POST

Meeting Type: Annual

Primary ISIN: US7374461041 **Primary SEDOL:** B6T0518

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

Post Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Eliminate Supermajority Vote Requirement	SH	Against	For

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

Powell Industries, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard E. Williams	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/24/2025 **Country:** Indonesia **Ticker:** BBRI
Meeting Type: Annual
Primary ISIN: ID1000118201 **Primary SEDOL:** 6709099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Changes in the Boards of the Company	Mgmt	For	Against

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

QUALCOMM Incorporated

Meeting Date: 03/18/2025 **Country:** USA **Ticker:** QCOM
Meeting Type: Annual
Primary ISIN: US7475251036 **Primary SEDOL:** 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Climate Risk in Retirement Plan Options	SH	Against	For

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

Voter Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.

Rakuten Group, Inc.

Meeting Date: 03/28/2025 **Country:** Japan **Ticker:** 4755
Meeting Type: Annual
Primary ISIN: JP3967200001 **Primary SEDOL:** 6229597

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

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

Roche Holding AG

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

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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve CHF 10.2 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2024	Mgmt	For	Against

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Reelect Andre Hoffmann as Director	Mgmt	For	Against

Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Reelect Joerg Duschmale 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. 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.

Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.11	Reappoint Joerg Duschmale as Member of the Compensation Committee	Mgmt	For	Against

Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.13	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	Against

Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors in the Amount of CHF 12 Million	Mgmt	For	Against

Voter Rationale: Support for this resolution is not warranted because there are concerns regarding the quantum levels of the fees paid to the chairman of the board of directors and the lack of a compelling explanation therefor.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	Against

Voter Rationale: A vote AGAINST this item is warranted because the proposal implies excessive flexibility to award compensation increases and it has not been well explained.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Ratify KPMG AG as Auditors	Mgmt	For	Against

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Transact Other Business (Voting)	Mgmt	For	Against

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

SAMSUNG BIOLOGICS Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Lee Chang-woo as Outside Director to serve as an Audit Committee Member	Mgmt	For	Against

Voter Rationale: We hold this director responsible for the failure to remove from the board former executives despite recommendations by a regulator and investigations into their role in accounting fraud and destruction of evidence.

Samsung Electro-Mechanics Co., Ltd.

Meeting Date: 03/19/2025 **Country:** South Korea **Ticker:** 009150
Meeting Type: Annual
Primary ISIN: KR7009150004 **Primary SEDOL:** 6771689

Samsung Electro-Mechanics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Kim Seong-jin as Inside Director	Mgmt	For	Against
	Voter Rationale: We voted against this director owing to concerns about the board independence level.			
2.3	Elect Lee Yoon-jeong as Outside Director	Mgmt	For	Against
	Voter Rationale: We voted against this director as we do not consider him independent due to the law firm he works for providing legal services to the company, and his presence on board committees push their independence levels down to below majority.			

Sapporo Holdings Ltd.

Meeting Date: 03/28/2025 **Country:** Japan **Ticker:** 2501
Meeting Type: Annual
Primary ISIN: JP3320800000 **Primary SEDOL:** 6776907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Tanehashi, Makio	Mgmt	For	Against
	*Voter Rationale: A vote AGAINST this nominee is warranted because: * While Makio Tanehashi is a real estate expert, his prior links to the company, coupled with questionable board oversight and the open questions surrounding the status of the pending real estate review, suggest that he has not been an effective voice to date or a representative who shareholders can rely on to push for necessary reform moving forward.*			
4	Appoint Shareholder Director and Audit Committee Member Nominee Paul J. Brough	SH	Against	For
	*Voter Rationale: A vote FOR this shareholder nominee is recommended because: * Given the company's poor track record in capital allocation, the intention to reallocate to the underperforming alcoholic beverages business, and unproven board oversight, dissident nominee Paul Brough would bring necessary strategic review, restructuring and public board experience to the board.*			
5	Appoint Shareholder Director Nominee Paul J. Brough	SH	Against	For
	*Voter Rationale: A vote FOR this shareholder nominee is recommended because: * Given the company's poor track record in capital allocation, the intention to reallocate to the underperforming alcoholic beverages business, and unproven board oversight, dissident nominee Paul Brough would bring necessary strategic review, restructuring and public board experience to the board.*			

SGS SA

Meeting Date: 03/26/2025 **Country:** Switzerland **Ticker:** SGSN
Meeting Type: Annual
Primary ISIN: CH1256740924 **Primary SEDOL:** BMBQHZ4

SGS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	Mgmt	For	Against

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

Siemens Healthineers AG

Meeting Date: 02/18/2025 **Country:** Germany **Ticker:** SHL
Meeting Type: Annual
Primary ISIN: DE000SHL1006 **Primary SEDOL:** BD594Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2024	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.

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

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

Sika AG

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against

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

SK hynix, Inc.

Meeting Date: 03/27/2025 **Country:** South Korea **Ticker:** 000660
Meeting Type: Annual
Primary ISIN: KR7000660001 **Primary SEDOL:** 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Han Myeong-jin as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against

Voter Rationale: We voted against this director due to board independence concerns.

Starbucks Corporation

Meeting Date: 03/12/2025 **Country:** USA **Ticker:** SBUX
Meeting Type: Annual
Primary ISIN: US8552441094 **Primary SEDOL:** 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jorgen Vig Knudstorp	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Pay for performance disconnect.On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.

Technology One Limited

Meeting Date: 02/19/2025 **Country:** Australia **Ticker:** TNE
Meeting Type: Annual
Primary ISIN: AU000000TNE8 **Primary SEDOL:** 6302410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Pat O'Sullivan as Director	Mgmt	For	Against

Technology One Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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.			

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/25/2025 **Country:** Sweden **Ticker:** ERIC.B
Meeting Type: Annual
Primary ISIN: SE0000108656 **Primary SEDOL:** 5959378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors in the Amount of SEK 5 Million for Chair and SEK 1.3 Million for Other Directors, Approve Remuneration for Committee Work	Mgmt	For	Against
	Voter Rationale: This item cannot be supported as the proposed fees are considered excessive in relation to company peers, in particular the chairman as he has the highest fee in the Swedish market.			
11.7	Reelect Jacob Wallenberg as Director	Mgmt	For	Against
	Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.			
11.9	Reelect Karl Aberg as Director	Mgmt	For	Against
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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.			
11.10	Elect Christian Cederholm as New Director	Mgmt	For	Against
	Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.			

TFS Financial Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

TFS Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.			

The AZEK Company Inc.

Meeting Date: 02/28/2025 **Country:** USA **Ticker:** AZEK
Meeting Type: Annual
Primary ISIN: US05478C1053 **Primary SEDOL:** BKPVG43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Eliminate Former Sponsors References	Mgmt	For	Against
	Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.			
6	Amend Certificate of Incorporation to Eliminate Sponsor's Exemption from Certain Business Combination Restrictions	Mgmt	For	Against
	Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.			

The Interpublic Group of Companies, Inc.

Meeting Date: 03/18/2025 **Country:** USA **Ticker:** IPG
Meeting Type: Special
Primary ISIN: US4606901001 **Primary SEDOL:** 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	Voter Rationale: The large magnitude and lack of any vesting or performance conditions are not in line with best practices.			

The RMR Group Inc.

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

The RMR Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer B. Clark	Mgmt	For	Withhold

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ann Logan	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Rosen Plevneliev	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Adam D. Portnoy	Mgmt	For	Withhold

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Jonathan Veitch	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Walter C. Watkins, Jr.	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.

The Walt Disney Company

Meeting Date: 03/20/2025 **Country:** USA **Ticker:** DIS

Meeting Type: Annual

Primary ISIN: US2546871060 **Primary SEDOL:** 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Climate Risk in Retirement Plan Options	SH	Against	For

Voter Rationale: A vote FOR this resolution is warranted. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's management of related risks.

TOKAI CARBON KOREA Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Sato Akihiko as Inside Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

TOKYO OHKA KOGYO CO., LTD.

Meeting Date: 03/28/2025 **Country:** Japan **Ticker:** 4186
Meeting Type: Annual
Primary ISIN: JP3571800006 **Primary SEDOL:** 6894898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Taneichi, Noriaki	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.

Tokyotokeiba Co., Ltd.

Meeting Date: 03/26/2025 **Country:** Japan **Ticker:** 9672
Meeting Type: Annual
Primary ISIN: JP3586600003 **Primary SEDOL:** 6896065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Ishijima, Shintaro	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Tosei Corp.

Meeting Date: 02/26/2025 **Country:** Japan **Ticker:** 8923
Meeting Type: Annual
Primary ISIN: JP3595070008 **Primary SEDOL:** 6735823

Tosei Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamaguchi, Seiichiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 15% of the board.			
2.8	Elect Director Kobayashi, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.			
3.1	Appoint Statutory Auditor Kuroda, Toshinori	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.			
3.3	Appoint Statutory Auditor Ikeda, Satoshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.			

TransDigm Group Incorporated

Meeting Date: 03/06/2025 **Country:** USA **Ticker:** TDG
Meeting Type: Annual
Primary ISIN: US8936411003 **Primary SEDOL:** B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Gary E. McCullough	Mgmt	For	Withhold
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.			

Union Tool Co.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Katayama, Takao	Mgmt	For	Abstain

Union Tool Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.			
2.2	Elect Director Watanabe, Yuji	Mgmt	For	Abstain
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.			
3	Appoint Alternate Statutory Auditor Kamiya, Mikinori	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.			

Universal Entertainment Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okada, Tomohiro	Mgmt	For	Against
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.			

Wartsila Oyj Abp

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Tiina Tuomela and Mika Vehvilainen (Vice-Chair) as Directors; Elect Henrik Ehrnrooth as New Director	Mgmt	For	Abstain
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.			

Zscaler, Inc.

Meeting Date: 01/10/2025 **Country:** USA **Ticker:** ZS

Meeting Type: Annual

Primary ISIN: US98980G1022 **Primary SEDOL:** BZ00V34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Charles Giancarlo	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

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