

SPMS STICHTING PENSIOENFONDS MEDISCH  
SPECIALISTEN  
VOTES AGAINST MANAGEMENT

01/04/2025 to 30/06/2025

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

## 10X Genomics, Inc.

**Meeting Date:** 06/03/2025**Country:** USA**Ticker:** TXG**Meeting Type:** Annual**Primary ISIN:** US88025U1097**Primary SEDOL:** BKS3RS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## A. O. Smith Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives, as they relate to fair chance employment practices.</i>				

## AAK AB

**Meeting Date:** 05/08/2025**Country:** Sweden**Ticker:** AAK**Meeting Type:** Annual**Primary ISIN:** SE0011337708**Primary SEDOL:** BF2FPV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.1	Reelect Marta Schorling Andreen as Director	Mgmt	For	Against

## AAK AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.3	Reelect Nils-Johan Andersson as Director	Mgmt	For	Against
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>				
12.7	Ratify Ernst & Young AB as Auditors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the auditor is being replaced without explanation.</i>				

## AAON, Inc.

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

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

## AbbVie Inc.

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

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

## Acadia Healthcare Company, Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> USA	<b>Ticker:</b> ACHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US00404A1097	<b>Primary SEDOL:</b> B65VZ37

## Acadia Healthcare Company, Inc.

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

## Acadia Realty Trust

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

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

## Accor SA

<b>Meeting Date:</b> 05/28/2025	<b>Country:</b> France	<b>Ticker:</b> AC
	<b>Meeting Type:</b> Annual/Special	
		<b>Primary ISIN:</b> FR0000120404
		<b>Primary SEDOL:</b> 5852842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Asma Abdulrahman Al-Khulaifi as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
6	Reelect Ugo Arzani as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Hélène Auriol-Potier as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
8	Reelect Qionger Jiang as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
9	Reelect Nicolas Sarkozy as Director	Mgmt	For	Against
<i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to serve on the board.</i>				
10	Reelect Isabelle Simon as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
11	Reelect Sarmad Zok as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
18	Approve Compensation of Sébastien Bazin, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
21	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the company failed to provide sufficient information with respect to the sponsorship agreement with Paris Saint-Germain Football. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>				
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Accton Technology Corp.

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

## Accton Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect a Representative of Golden Tengis Co., Ltd, with Shareholder No. 192057, as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## ACOM Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kinoshita, Shigeyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Elect Director Kinoshita, Masataka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.2	Elect Director and Audit Committee Member Akiyama, Takuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## AdaptHealth Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terence Connors	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				

## ADMA Biologics, Inc.

**Meeting Date:** 06/04/2025

**Country:** USA

**Ticker:** ADMA

**Meeting Type:** Annual

**Primary ISIN:** US0008991046

**Primary SEDOL:** B9NSBM2

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

## Adobe Inc.

**Meeting Date:** 04/22/2025

**Country:** USA

**Ticker:** ADBE

**Meeting Type:** Annual

**Primary ISIN:** US00724F1012

**Primary SEDOL:** 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

## ADT Inc.

**Meeting Date:** 05/21/2025

**Country:** USA

**Ticker:** ADT

**Meeting Type:** Annual

**Primary ISIN:** US00090Q1031

**Primary SEDOL:** BFWCP81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Matthew E. Winter	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				

## Advantest Corp.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 6857

**Meeting Type:** Annual

**Primary ISIN:** JP3122400009

**Primary SEDOL:** 6870490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## AEON Co., Ltd.

**Meeting Date:** 05/28/2025

**Country:** Japan

**Ticker:** 8267

**Meeting Type:** Annual

**Primary ISIN:** JP3388200002

**Primary SEDOL:** 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okada, Motoya	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Yoshida, Akio	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.5	Elect Director Tsukamoto, Takashi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## AEON Financial Service Co., Ltd.

**Meeting Date:** 05/23/2025

**Country:** Japan

**Ticker:** 8570

**Meeting Type:** Annual

**Primary ISIN:** JP3131400008

**Primary SEDOL:** 6037734



## AEON Financial Service Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shirakawa, Shunsuke	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.1	Appoint Statutory Auditor Tani, Shinichiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## AEON Mall Co., Ltd.

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

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

## AerCap Holdings NV

<b>Meeting Date:</b> 04/16/2025	<b>Country:</b> Netherlands	<b>Ticker:</b> AER
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> NL0000687663
		<b>Primary SEDOL:</b> B1HHKD3

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

## AerCap Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: A vote AGAINST is warranted because: - The company does not offer shareholders a separate say-on-pay vote. This is particularly concerning in light of the magnitude of the award (valued at ca. USD 273 million) that the company will grant without a compelling context on benchmarking. - Although an annual say-on-pay vote is not required given the company's status as an FPI and absence of a listing on a regulated market in the EEA, the company has failed to follow market practice by not submitting the remuneration report for an advisory vote (both in the US and the Netherlands, companies are required to offer shareholders a separate annual say-on-pay vote and 9/10 peers of the company-selected peer group offers an annual say-on-pay vote); - In previous years, the absence of a say-on-pay vote has been raised as a concern, but the company has not been responsive by enabling shareholders to have a separate say on the compensation practices; and - Despite a firm commitment to provide further responsiveness to stakeholder engagement on the topic during engagement last year, the company did not follow through with additional responsiveness.</i></p>				
6b	Reelect Paul Dacier as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Concerns are raised with the executive remuneration and we hold this director responsible</i></p>				

## Affirm Holdings, Inc.

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

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

## Agios Pharmaceuticals, Inc.

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

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

## Agios Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive. * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary). * The plan allows broad discretion to accelerate vesting.</i></p>				

## AIA Group Limited

<b>Meeting Date:</b> 05/23/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 1299
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0000069689	<b>Primary SEDOL:</b> B4TX8S1

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

## AIFUL Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Fukuda, Mitsuhide	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i></p>				

## AIFUL Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director Fukuda, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
4.6	Elect Director Kitazawa, Ryoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Airbnb, Inc.

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> ABNB  <b>Primary ISIN:</b> US0090661010	<b>Primary SEDOL:</b> BMGYH4
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jeffrey Jordan	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4	Disclosure of Voting Results Based on Class of Shares	SH	Against	For
<i>Voter Rationale: Differentiating the voting results on a per-class basis could help facilitate improved board accountability at the company.</i>				

## Akamai Technologies, Inc.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> AKAM  <b>Primary ISIN:</b> US00971T1016	<b>Primary SEDOL:</b> 2507457
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: On balance, shareholders will benefit from an expansion of shareholder rights.</i>				

## Aker BP ASA

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> Norway <b>Meeting Type:</b> Annual	<b>Ticker:</b> AKRBP  <b>Primary ISIN:</b> NO0010345853	<b>Primary SEDOL:</b> B1L95G3
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Statement	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
10	Reelect Anne Marie Cannon, Kjell Inge Rokke and Kate Thomson as Directors; Elect Niamh Staunton as Deputy Director for Kate Thomson	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
12	Approve Creation of Up to NOK 31.6 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

**Alamos Gold Inc.**

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> Canada	<b>Ticker:</b> AGI
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA0115321089	<b>Primary SEDOL:</b> BZ3DNP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## Albemarle Corporation

**Meeting Date:** 05/06/2025

**Country:** USA

**Ticker:** ALB

**Meeting Type:** Annual

**Primary ISIN:** US0126531013

**Primary SEDOL:** 2046853

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

## Alcon Inc.

**Meeting Date:** 05/06/2025

**Country:** Switzerland

**Ticker:** ALC

**Meeting Type:** Annual

**Primary ISIN:** CH0432492467

**Primary SEDOL:** BJT1GR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Alexander's, Inc.

**Meeting Date:** 05/22/2025

**Country:** USA

**Ticker:** ALX

**Meeting Type:** Annual

**Primary ISIN:** US0147521092

**Primary SEDOL:** 2014021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Wendy A. Silverstein	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Alexandria Real Estate Equities, Inc.

**Meeting Date:** 05/13/2025

**Country:** USA

**Ticker:** ARE

**Meeting Type:** Annual

**Primary ISIN:** US0152711091

**Primary SEDOL:** 2009210

## Alexandria Real Estate Equities, Inc.

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

## Align Technology, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	Abstain
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				
7	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				

## Alignment Healthcare, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mark McClellan	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## Alkami Technology, Inc.

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

## Alkami Technology, Inc.

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

## Alkermes plc

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Nancy L. Snyderman	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Allfunds Group Plc

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.	Reelect Johannes Korp as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Alnylam Pharmaceuticals, Inc.

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> ALNY
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US02043Q1076
		<b>Primary SEDOL:</b> B00FWN1



## Alnylam Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Alphabet Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
1b	Elect Director Sergey Brin	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i></p>				
1d	Elect Director John L. Hennessy	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
3	Provide Right to Act by Written Consent	SH	Against	For
<p><i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i></p>				
7	Report on Meeting 2030 Climate Goals	SH	Against	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted. Additional information on how the company plans to reasonably achieve its 2030 targets with its current related resource commitments would further enable shareholders to monitor the company's progress. Moreover, the requested report would help investors better understand how the company is managing and mitigating climate change-related risks.</i></p>				
8	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				

## Alphabet Inc.

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

## Altice USA, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Drahi	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1b	Elect Director David Drahi	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as several concerns were identified with the executive compensation program. Although the annual incentive program is based on pre-set objective measures and the CEO's equity awards is half performance-conditioned, there is limited disclosure under the annual incentive program and the compensation committee used significant discretion to adjust payouts accordingly for one performance metric that resulted in higher payouts for the CEO, and certain NEOs' bonus payouts were also adjusted based on individual performance, on both cases without reasonable rationale.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Altice USA, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled with a board that is not majority independent and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				

## Altius Minerals Corporation

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> Canada	<b>Ticker:</b> ALS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CA0209361009
		<b>Primary SEDOL:</b> 2122355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1E	Elect Director Anna El-Erian	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1H	Elect Director Fred Mifflin	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1I	Elect Director Jamie Strauss	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## AMADA Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Isobe, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Yamanashi, Takaaki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Amano Corp.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 6436

**Meeting Type:** Annual

**Primary ISIN:** JP3124400007

**Primary SEDOL:** 6027304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tsuda, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Yamazaki, Manabu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Watanabe, Sumie	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Amazon.com, Inc.

**Meeting Date:** 05/21/2025

**Country:** USA

**Ticker:** AMZN

**Meeting Type:** Annual

**Primary ISIN:** US0231351067

**Primary SEDOL:** 2000019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	SH	Against	For
<i>Voter Rationale: Establishing a lead independent director is a useful interim step, but the board should move toward separating the roles of Chairman and CEO and appoint a fully independent Chairman. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
6	Disclose All Material Scope 3 Emissions	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted considering: - Amazon's limited adoption of Scope 3 carbon reporting; - The company's lack of disclosure regarding emissions from third-party sales unlike many of its major retail peers, which may expose the company to some risk as emissions regulations come into effect or are adopted in some jurisdictions; and - Ongoing controversies surrounding the company's climate and environmental practices. Expanded Scope 3 disclosure would enhance transparency and enable shareholders to more accurately evaluate Amazon's environmental risks and sustainability performance.</i>				

## Amazon.com, Inc.

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

## Ameresco, Inc.

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA	<b>Ticker:</b> AMRC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US02361E1082	<b>Primary SEDOL:</b> B3SWPT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer L. Miller	Mgmt	For	Withhold

## Ameresco, Inc.

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

## American Assets Trust, Inc.

<b>Meeting Date:</b> 06/02/2025	<b>Country:</b> USA	<b>Ticker:</b> AAT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0240131047	<b>Primary SEDOL:</b> B3NTLD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Robert S. Sullivan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibits shareholders from amending the bylaws.</i>				
1.4	Elect Director Joy L. Schaefer	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibits shareholders from amending the bylaws.</i>				
1.5	Elect Director Nina A. Tran	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibits shareholders from amending the bylaws.</i>				

## American Financial Group, Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> AFG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0259321042	<b>Primary SEDOL:</b> 2134532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Gregory G. Joseph	Mgmt	For	Withhold

## American Financial Group, Inc.

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

## American Healthcare REIT, Inc.

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

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

## Americold Realty Trust

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

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

## AMERISAFE, Inc.

<b>Meeting Date:</b> 06/06/2025	<b>Country:</b> USA	<b>Ticker:</b> AMSF
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US03071H1005
		<b>Primary SEDOL:</b> B0PPHS6

## AMERISAFE, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jared A. Morris	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Amneal Pharmaceuticals, Inc.

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> AMRX
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US03168L1052
		<b>Primary SEDOL:</b> BFN1D6

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

## Amphastar Pharmaceuticals, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Richard Prins	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director Diane G. Gerst	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## ANI Pharmaceuticals, Inc.

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



## ANI Pharmaceuticals, Inc.

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

## Annaly Capital Management, Inc.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> NLY
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US0357108390
		<b>Primary SEDOL:</b> BPMQ7X2

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

## Anritsu Corp.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6754
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3128800004
		<b>Primary SEDOL:</b> 6044109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hamada, Hirokazu	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## ANSYS, Inc.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> USA	<b>Ticker:</b> ANSS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US03662Q1058
		<b>Primary SEDOL:</b> 2045623

## ANSYS, Inc.

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

## Antero Midstream Corporation

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

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

## Aozora Bank Ltd.

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

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

## Aperam SA

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

## Aperam SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
VIII	Reelect Lakshmi N. Mittal as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## APi Group Corporation

<b>Meeting Date:</b> 05/16/2025	<b>Country:</b> USA	<b>Ticker:</b> APG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US00187Y1001	<b>Primary SEDOL:</b> BMBPH06

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

## Apollo Commercial Real Estate Finance, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Pamela G. Carlton	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.</i>				
1.4	Elect Director Robert A. Kasdin	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.</i>				
1.8	Elect Director Michael E. Salvati	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.</i>				

## AppFolio, Inc.

**Meeting Date:** 06/13/2025

**Country:** USA

**Ticker:** APPF

**Meeting Type:** Annual

**Primary ISIN:** US03783C1009

**Primary SEDOL:** BYN7H48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics.</i>				

## Apple Hospitality REIT, Inc.

**Meeting Date:** 05/19/2025

**Country:** USA

**Ticker:** APLE

**Meeting Type:** Annual

**Primary ISIN:** US03784Y2000

**Primary SEDOL:** BXRTX56

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

## Applied Optoelectronics, Inc.

**Meeting Date:** 06/12/2025

**Country:** USA

**Ticker:** AAOI

**Meeting Type:** Annual

**Primary ISIN:** US03823U1025

**Primary SEDOL:** BDW0D09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard B. Black	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Applied Optoelectronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Min-Chu (Mike) Chen	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## AppLovin Corporation

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA	<b>Ticker:</b> APP
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US03831W1080
		<b>Primary SEDOL:</b> BMV3LG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adam Foroughi	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1c	Elect Director Herald Chen	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Arbor Realty Trust, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Caryn Effron	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Arch Capital Group Ltd.

**Meeting Date:** 05/07/2025

**Country:** Bermuda

**Ticker:** ACGL

**Meeting Type:** Annual

**Primary ISIN:** BMG0450A1053

**Primary SEDOL:** 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John L. Bunce, Jr.	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				

## Archrock, Inc.

**Meeting Date:** 04/24/2025

**Country:** USA

**Ticker:** AROC

**Meeting Type:** Annual

**Primary ISIN:** US03957W1062

**Primary SEDOL:** BYRGSX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Ares Management Corporation

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

**Country:** USA

**Ticker:** ARES

**Meeting Type:** Annual

**Primary ISIN:** US03990B1017

**Primary SEDOL:** BF14BT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J Arougheti	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1d	Elect Director R. Kipp deVeer	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director David B. Kaplan	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1j	Elect Director Antony P. Ressler	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1k	Elect Director Bennett Rosenthal	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Argan, Inc.

<b>Meeting Date:</b> 06/17/2025	<b>Country:</b> USA	<b>Ticker:</b> AGX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US04010E1091	<b>Primary SEDOL:</b> 2804501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## argenx SE

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

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

## argenx SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. LTIP is not linked to performance targets, - The realized value of the total pay package is considered excessive compared to ISS-selected peers.</i></p>				
5.	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance</i></p>				

## ARIAKE JAPAN Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Director Retirement Bonus	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.</i></p>				
6	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amounts are not disclosed.</i></p>				

## Armada Hoffler Properties, Inc.

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> USA	<b>Ticker:</b> AHH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US04208T1088	<b>Primary SEDOL:</b> B96FTB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				



## ARMOUR Residential REIT, Inc.

**Meeting Date:** 05/01/2025

**Country:** USA

**Ticker:** ARR

**Meeting Type:** Annual

**Primary ISIN:** US0423157058

**Primary SEDOL:** BRJ8H91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Marc H. Bell	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1c	Elect Director Carolyn Downey	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1d	Elect Director Robert C. Hain	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Array Technologies, Inc.

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** ARRY

**Meeting Type:** Annual

**Primary ISIN:** US04271T1007

**Primary SEDOL:** BLBLMD5

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

## ASMPT Limited

**Meeting Date:** 05/07/2025

**Country:** Cayman Islands

**Ticker:** 522

**Meeting Type:** Annual

**Primary ISIN:** KYG0535Q1331

**Primary SEDOL:** 6002453

## ASMPT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Hichem M'Saad as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Elect Paulus Antonius Henricus Verhagen as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Assa Abloy AB

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Johan Hjertonsson (Chair), Carl Douglas (Vice Chair), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp and Susanne Pahlen Aklundh as Directors	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

## Assurant, Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> AIZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US04621X1081	<b>Primary SEDOL:</b> 2331430

## Assurant, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: Enhances shareholder rights</i>				

## AST Spacemobile, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Abel Avellan	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.9	Elect Director Richard Sarnoff	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Provide Right to Act by Written Consent to Remove Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While the right to act by written consent is generally considered to be good governance at non-controlled companies, the concentration of voting power in a single shareholder is concerning as the shareholder could take unilateral action by written consent, potentially to the detriment of minority shareholders; while those minority shareholders would never be able to use written consent themselves.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## AtkinsRealis Group Inc.

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

## AtkinsRealis Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	SP 4: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i>				

## Atlanta Braves Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terence F. McGuirk	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Atlas Arteria

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> Australia	<b>Ticker:</b> ALX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000013559	<b>Primary SEDOL:</b> BZ03TZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect David Bartholomew as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
2c	Elect Danny Elia as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

## Atlas Copco AB

**Meeting Date:** 04/29/2025

**Country:** Sweden

**Ticker:** ATCO.A

**Meeting Type:** Annual

**Primary ISIN:** SE0017486889

**Primary SEDOL:** BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
10.a8	Reelect Hans Straberg as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>				
10.a9	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>				
10.b	Reelect Hans Straberg as Board Chair	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

## Auto1 Group SE

**Meeting Date:** 06/04/2025

**Country:** Germany

**Ticker:** AG1

**Meeting Type:** Annual

**Primary ISIN:** DE000A2LQ884

**Primary SEDOL:** BL5C4C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Auto1 Group SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 6.2 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: * The maximum payout opportunity for the CEO is considered excessive.</i>				
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.8 Billion; Approve Creation of EUR 43.9 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Avery Dennison Corporation

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> AVY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0536111091	<b>Primary SEDOL:</b> 2066408

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

## Avidity Biosciences, Inc.

<b>Meeting Date:</b> 06/10/2025	<b>Country:</b> USA	<b>Ticker:</b> RNA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US05370A1088	<b>Primary SEDOL:</b> BMWHPY1

## Avidity Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## AvidXchange Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.3	Elect Director James (Jim) Hausman	Mgmt	For	Withhold
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*Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.*

## Axcelis Technologies, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.5	Elect Director Jeanne Quirk	Mgmt	For	Withhold
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*Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.*

## Axon Enterprise, Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> USA	<b>Ticker:</b> AXON
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US05464C1018	<b>Primary SEDOL:</b> BDT5S35

## Axon Enterprise, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1G	Elect Director Hadi Partovi	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Axsome Therapeutics, Inc.

<b>Meeting Date:</b> 06/06/2025	<b>Country:</b> USA	<b>Ticker:</b> AXSM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US05464T1043	<b>Primary SEDOL:</b> BYZR4X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Roger Jeffs	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				



## Aya Gold & Silver Inc.

**Meeting Date:** 06/20/2025

**Country:** Canada

**Ticker:** AYA

**Meeting Type:** Annual

**Primary ISIN:** CA05466C1095

**Primary SEDOL:** BK94091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. At this time, CEO pay relative to peer performance is misaligned.</i>				

## Azbil Corp.

**Meeting Date:** 06/25/2025

**Country:** Japan

**Ticker:** 6845

**Meeting Type:** Annual

**Primary ISIN:** JP3937200008

**Primary SEDOL:** 6985543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Nagahama, Mitsuhiro	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Bajaj Finance Limited

**Meeting Date:** 06/07/2025

**Country:** India

**Ticker:** 500034

**Meeting Type:** Special

**Primary ISIN:** INE296A01024

**Primary SEDOL:** BD2N0P2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Appointment and Remuneration of Rajeev Jain as Executive Director designated as Vice Chairman	Mgmt	For	Abstain
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				
2	Approve Re-Designation of Anup Kumar Saha as Managing Director and Revision in Remuneration	Mgmt	For	Abstain
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				

## Ballard Power Systems Inc.

**Meeting Date:** 06/04/2025

**Country:** Canada

**Ticker:** BLDP

**Meeting Type:** Annual

**Primary ISIN:** CA0585861085

**Primary SEDOL:** 2072717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. At this time, CEO pay relative to peer performance is misaligned.</i>				

## Banca Mediolanum SpA

**Meeting Date:** 04/16/2025

**Country:** Italy

**Ticker:** BMED

**Meeting Type:** Annual

**Primary ISIN:** IT0004776628

**Primary SEDOL:** BYWP840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Approve Severance Payments Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

## Banco BTG Pactual SA

**Meeting Date:** 04/30/2025

**Country:** Brazil

**Ticker:** BPAC11

**Meeting Type:** Annual

**Primary ISIN:** BRBPACUNT006

**Primary SEDOL:** BZBZVC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Andre Santos Esteves as Director	Mgmt	For	Against
<i>Voter Rationale: The board should ensure there is sufficient level of independence on the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
4.4	Elect Joao Marcello Dantas Leite as Director	Mgmt	For	Against
<i>Voter Rationale: The board should ensure there is sufficient level of independence on the board.</i>				

## Banco BTG Pactual SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect John Huw Gwili Jenkins as Director	Mgmt	For	Against
Voter Rationale: The board should ensure there is sufficient level of independence on the board.				
4.7	Elect Nelson Azevedo Jobim as Director	Mgmt	For	Against
Voter Rationale: The board should ensure there is sufficient level of independence on the board.				
4.8	Elect Roberto Balls Sallouti as Director	Mgmt	For	Against
Voter Rationale: The board should ensure there is sufficient level of independence on the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.				
9	Approve Remuneration of Company's Management	Mgmt	For	Against
Voter Rationale: Although the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator (CVM), a vote AGAINST this request is warranted because the company reported a non-executive director as its highest-paid administrator for the most recent fiscal year, indicating that a member of the board (generally the non-executive chair) received greater compensation than the remuneration paid to the company's highest-paid executive (generally the CEO). No rationale was disclosed for this concerning pay practice.				

## Banco Comercial Portugues SA

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Update Remuneration Policy	Mgmt	For	Against
Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.				

## Bank First Corporation

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

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

## Bank First Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
4	Other Business	Mgmt	For	Against
	<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>			

## Bank of America Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</i></p>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): - The plan cost is excessive - The three-year average burn rate is excessive - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) - The plan permits liberal recycling of shares - The plan allows broad discretion to accelerate vesting</i></p>			
7	Report on Climate Lobbying	SH	Against	For
	<p><i>Voter Rationale: A vote FOR this proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.</i></p>			
8	Report on Clean Energy Supply Financing Ratio	SH	Against	For
	<p><i>Voter Rationale: A vote FOR the resolution asking the company to disclose its clean energy financing ratio is warranted, as it would give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.</i></p>			

## Bank of Montreal

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

## Bank of Montreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	SP 2: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks, and it would allow shareholders to express their opinions on the climate risk management practices of the company. Shareholders should note that the bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is further noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI). Lastly, the bank does not explicitly commit to net-zero in its latest climate-related disclosure.</i>				
5	SP 5: Annual Energy Supply Ratio Disclosure	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the bank's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i>				
6	SP 6: Lobbying and Policy Influence Activities Disclosure	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with its involvement in the public policy process aimed at achieving its climate ambitions.</i>				

## BANK POLSKA KASA OPIEKI SA

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Some exit terms of seven former executives are not disclosed. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
15.4	Amend Statute Re: Auditor	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

## Bausch Health Companies Inc.

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> Canada	<b>Ticker:</b> BHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA0717341071	<b>Primary SEDOL:</b> BFFY852

## Bausch Health Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Brett M. Icahn	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.</i>				

## BayCurrent, Inc.

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

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

## BCE Inc.

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> Canada	<b>Ticker:</b> BCE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA0553487604	<b>Primary SEDOL:</b> B188TH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
<i>Voter Rationale: Hybrid meetings are superior to virtual-only.</i>				

## Beiersdorf AG

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## Bentley Systems, Incorporated

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director Gregory S. Bentley	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.3	Elect Director Keith A. Bentley	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Raymond B. Bentley	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				

## Bentley Systems, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Kirk B. Griswold	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Berkshire Hathaway Inc.

<b>Meeting Date:</b> 05/03/2025	<b>Country:</b> USA	<b>Ticker:</b> BRK.B
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0846707026	<b>Primary SEDOL:</b> 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.3	Elect Director Howard G. Buffett	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.8	Elect Director Susan L. Decker	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.9	Elect Director Charlotte Guyman	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
6	Designate Board Committee to Oversee DEI Strategy	SH	Against	Abstain
<p><i>Voter Rationale: The board already has a committee to review corporate responsibility performance and risks. Best practice suggests that the board clearly define this committee's role in reviewing sustainability policies, evaluating management implementation and report publicly on its work.</i></p>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For
<i>Voter Rationale: A vote FOR the resolution asking for the company to disclose its clean energy financing ratio is warranted as it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway, its fossil fuel policy, and actions regarding corporate responsibility.</i>				
8	Establish Board Committee on Artificial Intelligence	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because the establishment of a board committee on artificial intelligence should serve to further strengthen the company's ability to manage risks associated with the development and deployment of AI and other related issues.</i>				

## bioMerieux SA

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the auditors' special report on related party transaction to shareholders approval despite the continuation of the animation agreement.</i>				
7	Reelect Fanny Letier as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
8	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this remuneration policy is warranted because: * The present proposal is deemed to bundle all individual remuneration policies proposed under Items 9, 10 and 11, which is not considered common practice in France; and * Support for this item could imply favorable votes to controversial remuneration policies submitted under Items 9 and 10.</i>				
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration policy applicable to the chairman is warranted because: * If no performance share shall be granted to the chairman in 2025, future grants are not excluded which would go against accepted practices for a non-executive chairman in France; and * Benefits in kind under the proposed policy are not in line with market practice.</i>				
10	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The board can discretionarily pay a termination payment.</i>				
12	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this remuneration report is warranted because: * There is an absence of board responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the poor remuneration practices over the past FYs.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Compensation of Alexandre Merieux, Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this remuneration is warranted because of the amount paid in respect of benefits in kind to Alexandre Merieux and the lack of rationale justifying this amount.</i>				
14	Approve Compensation of Pierre Boulud, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>				
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital for Private Placements	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18, 19, and 20	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
25	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
27	Amend Articles of Bylaws	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

## Bio-Rad Laboratories, Inc.

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

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

## BIPROGY Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Matsunaga, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

BIPROGY Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Fuchizaki, Masahiro	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.				

BlackRock, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William E. Ford	Mgmt	For	Against
Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.				

Block, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jack Dorsey	Mgmt	For	Withhold
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.				

## Blue Owl Capital Inc.

**Meeting Date:** 06/09/2025

**Country:** USA

**Ticker:** OWL

**Meeting Type:** Annual

**Primary ISIN:** US09581B1035

**Primary SEDOL:** BN7CQS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Dana Weeks	Mgmt	For	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## BOK Financial Corporation

**Meeting Date:** 04/29/2025

**Country:** USA

**Ticker:** BOKF

**Meeting Type:** Annual

**Primary ISIN:** US05561Q2012

**Primary SEDOL:** 2109091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.3	Elect Director Chester E. Cadieux, III	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.4	Elect Director John W. Coffey	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.7	Elect Director E. Carey Joullian, IV	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				

## BOK Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director George B. Kaiser	Mgmt	For	Withhold
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.10	Elect Director Stanley A. Lybarger	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning</i></p>				
1.13	Elect Director Claudia S. San Pedro	Mgmt	For	Withhold
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## Booking Holdings Inc.

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

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

## Boralex Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Boralex Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Box, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Brandywine Realty Trust

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James C. Diggs	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director Joan Lau	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1e	Elect Director Charles P. Pizzi	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

BridgeBio Pharma, Inc.

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

## BridgeBio Pharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Andrew W. Lo	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: Given that certain items do not warrant support, meeting cannot being adjourn.</i>				

## Bright Horizons Family Solutions Inc.

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

**Country:** USA

**Ticker:** BFAM

**Meeting Type:** Annual

**Primary ISIN:** US1091941005

**Primary SEDOL:** B7MJWP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## BRISTOW GROUP INC.

**Meeting Date:** 06/04/2025

**Country:** USA

**Ticker:** VTOL

**Meeting Type:** Annual

**Primary ISIN:** US11040G1031

**Primary SEDOL:** BMBT0Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Robert J. Manzo	Mgmt	For	Withhold



BRISTOW GROUP INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Brookfield Business Corporation

Meeting Date: 06/10/2025	Country: Canada	Ticker: BBUC
Meeting Type: Annual	Primary ISIN: CA11259V1067	Primary SEDOL: BP960C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey Blidner	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director John Lacey	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Brookfield Corporation

Meeting Date: 06/06/2025	Country: Canada	Ticker: BN
Meeting Type: Annual/Special	Primary ISIN: CA11271J1075	Primary SEDOL: BPCPYT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Increase in Size of Board from Fourteen to Sixteen	Mgmt	For	Against
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
5	Disclose Net Zero Target Achievement Via Transition Strategy Approach	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as it should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. Adoption of the resolution would also provide shareholders with a better understanding of the company's management and oversight of related risks.</i>				

## Brookfield Infrastructure Corporation

**Meeting Date:** 06/24/2025

**Country:** Canada

**Ticker:** BIPC

**Meeting Type:** Annual

**Primary ISIN:** CA11276H1064

**Primary SEDOL:** BSQLM28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Anne C. Schaumburg	Mgmt	For	Withhold
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				

## Brookfield Renewable Corporation

**Meeting Date:** 06/16/2025

**Country:** Canada

**Ticker:** BEPC

**Meeting Type:** Annual

**Primary ISIN:** CA11285B1085

**Primary SEDOL:** BSPS5J8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Brother Industries, Ltd.

**Meeting Date:** 06/25/2025

**Country:** Japan

**Ticker:** 6448

**Meeting Type:** Annual

**Primary ISIN:** JP3830000000

**Primary SEDOL:** 6146500

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

Brother Industries, Ltd.

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

Brown & Brown, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Theodore J. Hoepner	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.6	Elect Director Toni Jennings	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.11	Elect Director H. Palmer Proctor, Jr.	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

Builders FirstSource, Inc.

Meeting Date: 05/27/2025	Country: USA	Ticker: BLDR
Meeting Type: Annual	Primary ISIN: US12008R1077	Primary SEDOL: B0BV2M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Remove the Board Size Range	Mgmt	For	Against
Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.				

Bureau Veritas SA

Meeting Date: 06/19/2025	Country: France	Ticker: BVI
Meeting Type: Annual/Special	Primary ISIN: FR0006174348	Primary SEDOL: B28DTJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Laurent Mignon as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
8	Reelect Jérôme Michiels as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				

## Burke & Herbert Financial Services Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director S. Laing Hinson	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Business First Bancshares, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Buzzi SpA

**Meeting Date:** 05/13/2025

**Country:** Italy

**Ticker:** BZU

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0001347308

**Primary SEDOL:** 5782206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

## BYD Company Limited

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

**Country:** China

**Ticker:** 1211

**Meeting Type:** Annual

**Primary ISIN:** CNE100000296

**Primary SEDOL:** 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Provision of Guarantees by the Group	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
10	Approve Grant of General Mandate to the Board to Issue Additional H Shares and Related Transactions	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
11	Approve General and Unconditional Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
13	Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instrument(s)	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## C. Uyemura & Co., Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 4966

**Meeting Type:** Annual

**Primary ISIN:** JP3155350006

**Primary SEDOL:** 6089014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Uemura, Hiroya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Aketa, Yoshiki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Appoint Statutory Auditor Miyamoto, Kunihiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Cactus, Inc.

**Meeting Date:** 05/13/2025

**Country:** USA

**Ticker:** WHD

**Meeting Type:** Annual

**Primary ISIN:** US1272031071

**Primary SEDOL:** BF1GM16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Alan Semple	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Cadence Design Systems, Inc.

**Meeting Date:** 05/08/2025

**Country:** USA

**Ticker:** CDNS

**Meeting Type:** Annual

**Primary ISIN:** US1273871087

**Primary SEDOL:** 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions and Expenditures	SH	Against	For

## Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: A vote FOR this proposal is warranted. The company does not provide sufficient information regarding the financial support it may provide to trade associations that may be used for indirect political contributions.*

## Cadre Holdings, Inc.

<b>Meeting Date:</b> 05/30/2025	<b>Country:</b> USA	<b>Ticker:</b> CDRE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US12763L1052	<b>Primary SEDOL:</b> BKVKB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.5	Elect Director Hamish Norton	Mgmt	For	Withhold
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*Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Caesars Entertainment, Inc.

<b>Meeting Date:</b> 06/10/2025	<b>Country:</b> USA	<b>Ticker:</b> CZR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US12769G1004	<b>Primary SEDOL:</b> BMWWGB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1d	Elect Director Frank J. Fahrenkopf	Mgmt	For	Against
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*Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: Annual incentives are entirely based on a quantified, pre-set metric, and the company eliminated overlap between the STI and LTI metrics in direct response to shareholders. In addition, below target payouts appear in line with recent company underperformance. However, a quantitative pay-for-performance misalignment has been identified for the year in review, and sufficient mitigating factors have not been identified. Concerns are raised surrounding the company's decision to grant one-time awards to the CEO and other NEOs, given the company's off-cycle grant frequency since 2020. These concerns are magnified as the special awards are not tied to any performance criteria. In addition, discretionary adjustments to the achievement of NEOs' 2022 PSUs resulted in a payout when the awards would have otherwise been forfeited. Finally, the CEO continues to receive a high base salary, which has an augmenting effect on incentive opportunities targeted as a percentage of salary. In light of the concerns noted above, a vote AGAINST this proposal is warranted.*

4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	SH	Against	For
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*Voter Rationale: A vote FOR this proposal is warranted, as greater disclosure around the potential cost savings associated with a nonsmoking policy would allow shareholders to better evaluate the costs and benefits associated with the company's current approach.*

## Calix, Inc.

**Meeting Date:** 05/08/2025

**Country:** USA

**Ticker:** CALX

**Meeting Type:** Annual

**Primary ISIN:** US13100M5094

**Primary SEDOL:** B3S4L67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Christopher J. Bowick	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>			

## Camden Property Trust

**Meeting Date:** 05/09/2025

**Country:** USA

**Ticker:** CPT

**Meeting Type:** Annual

**Primary ISIN:** US1331311027

**Primary SEDOL:** 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1i	Elect Director Steven A. Webster	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			



## Canadian Imperial Bank of Commerce

**Meeting Date:** 04/03/2025

**Country:** Canada

**Ticker:** CM

**Meeting Type:** Annual/Special

**Primary ISIN:** CA1360691010

**Primary SEDOL:** 2170525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	SP 1: Disclose the Corporation's Energy Supply Ratio Annually	SH	Against	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted, as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the bank's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i></p>				
7	SP 2: Report on Fighting Against Forced Labour and Child Labour in Loan Portfolios	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i></p>				
9	SP 4: Advisory Vote on Environmental Policies	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company. The bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is also noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI) and its existing reduction targets only partially cover the short, medium, and long term.</i></p>				
11	SP 6: Disclose Industry-Specific Carbon Risk Scoring/Transition Plans	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is warranted as enhanced disclosure on the bank's carbon risk scoring methodology and climate transition plan would enable shareholders to better understand how the bank is managing climate change-related risks and the effectiveness of its related efforts and would provide shareholders with greater confidence in the bank's ability to meet its net-zero commitments.</i></p>				

## Canadian National Railway Company

**Meeting Date:** 05/02/2025

**Country:** Canada

**Ticker:** CNR

**Meeting Type:** Annual

**Primary ISIN:** CA1363751027

**Primary SEDOL:** 2180632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

## Canadian Pacific Kansas City Limited

**Meeting Date:** 04/30/2025

**Country:** Canada

**Ticker:** CP

**Meeting Type:** Annual/Special

**Primary ISIN:** CA13646K1084

**Primary SEDOL:** BMBQR09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Amendments to Advance Notice Requirement	Mgmt	For	Against
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*Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.*

## Capital City Bank Group, Inc.

**Meeting Date:** 04/22/2025

**Country:** USA

**Ticker:** CCBG

**Meeting Type:** Annual

**Primary ISIN:** US1396741050

**Primary SEDOL:** 2186759

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1i	Elect Director Laura L. Johnson	Mgmt	For	Abstain
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*Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Capital One Financial Corporation

**Meeting Date:** 05/08/2025

**Country:** USA

**Ticker:** COF

**Meeting Type:** Annual

**Primary ISIN:** US14040H1059

**Primary SEDOL:** 2654461

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

## CapitaLand Investment Ltd.

**Meeting Date:** 04/29/2025

**Country:** Singapore

**Ticker:** 9CI

**Meeting Type:** Annual

**Primary ISIN:** SGXE62145532

**Primary SEDOL:** BNHXFJ6

## CapitaLand Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4(c)	Elect Gabriel Lim Meng Liang 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.*

## CarMax, Inc.

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

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

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
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*Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.*

## Carnival Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc	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.*

## Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
11	Re-elect Randy Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Carrier Global Corporation

**Meeting Date:** 04/09/2025      **Country:** USA      **Ticker:** CARR  
**Meeting Type:** Annual  
**Primary ISIN:** US14448C1045      **Primary SEDOL:** BK4N0D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>				

## Carvana Co.

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

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

## Carvana Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Certificate of Incorporation to Eliminate the Personal Liability of Certain Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				
6	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## Casella Waste Systems, Inc.

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

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

## Catalyst Pharmaceuticals, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Catena AB

**Meeting Date:** 04/28/2025

**Country:** Sweden

**Ticker:** CATE

**Meeting Type:** Annual

**Primary ISIN:** SE0001664707

**Primary SEDOL:** B131GJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.a	Reelect Gustaf Hermelin as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
15.b	Reelect Katarina Wallin as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
15.g	Reelect Joost Uwents as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
15.h	Elect Lennart Mauritzson as Board Chair	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
19	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Caterpillar, Inc.

**Meeting Date:** 06/11/2025

**Country:** USA

**Ticker:** CAT

**Meeting Type:** Annual

**Primary ISIN:** US1491231015

**Primary SEDOL:** 2180201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on a Civil Rights Audit	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as such disclosure would allow shareholders to better assess the effectiveness of the company's anti-discrimination policies and practices.</i>				

## Cathay General Bancorp

**Meeting Date:** 05/12/2025

**Country:** USA

**Ticker:** CATY

**Meeting Type:** Annual

**Primary ISIN:** US1491501045

**Primary SEDOL:** 2264235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Shally Wang	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1d	Elect Director Elizabeth Woo	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Cava Group, Inc.

**Meeting Date:** 06/20/2025

**Country:** USA

**Ticker:** CAVA

**Meeting Type:** Annual

**Primary ISIN:** US1489291021

**Primary SEDOL:** BRBD9F4

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

## CBL & Associates Properties, Inc.

**Meeting Date:** 05/22/2025

**Country:** USA

**Ticker:** CBL

**Meeting Type:** Annual

**Primary ISIN:** US1248308785

**Primary SEDOL:** BNTC8Y7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David M. Fields	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Cboe Global Markets, Inc.

**Meeting Date:** 05/06/2025

**Country:** USA

**Ticker:** CBOE

**Meeting Type:** Annual

**Primary ISIN:** US12503M1080

**Primary SEDOL:** B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## CDW Corporation

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** CDW

**Meeting Type:** Annual

**Primary ISIN:** US12514G1085

**Primary SEDOL:** BBM5MD6

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

## Celsius Holdings, Inc.

**Meeting Date:** 05/28/2025

**Country:** USA

**Ticker:** CELH

**Meeting Type:** Annual

**Primary ISIN:** US15118V2079

**Primary SEDOL:** B19HX21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Nicholas Castaldo	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to call special meetings and to act by written consent, without seeking shareholder approval.</i>				
1.3	Elect Director Damon DeSantis	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to call special meetings and to act by written consent, without seeking shareholder approval.</i>				



## Celsius Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Caroline Levy	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to call special meetings and to act by written consent, without seeking shareholder approval.</i>				
1.8	Elect Director Cheryl Miller	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to call special meetings and to act by written consent, without seeking shareholder approval.</i>				

## Centene Corporation

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> USA	<b>Ticker:</b> CNC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US15135B1017	<b>Primary SEDOL:</b> 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jessica L. Blume	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's GHG emission reduction targets and climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and its management of related risks and opportunities.</i>				
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>				

## Central Japan Railway Co.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9022
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3566800003	<b>Primary SEDOL:</b> 6183552

## Central Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kaneko, Shin	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Niwa, Shunsuke	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.1	Appoint Statutory Auditor Ishii, Shohei	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## CHANGE Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Fukudome, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4.1	Elect Director and Audit Committee Member Kubo, Takehiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Yaji, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## Charles River Laboratories International, Inc.

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** CRL

**Meeting Type:** Annual

**Primary ISIN:** US1598641074

**Primary SEDOL:** 2604336

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Imported Nonhuman Primates	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional transparency about the import of NHPs and risks associated with animal welfare in the company's operations.</i>				

## Charter Communications, Inc.

**Meeting Date:** 04/22/2025

**Country:** USA

**Ticker:** CHTR

**Meeting Type:** Annual

**Primary ISIN:** US16119P1084

**Primary SEDOL:** BZ6VT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John D. Markley, Jr.	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Chemed Corporation

**Meeting Date:** 05/19/2025

**Country:** USA

**Ticker:** CHE

**Meeting Type:** Annual

**Primary ISIN:** US16359R1032

**Primary SEDOL:** 2190084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Patrick P. Grace	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Chemed Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Andrea R. Lindell	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.9	Elect Director George J. Walsh, III	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Cheniere Energy, Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> LNG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US16411R2085	<b>Primary SEDOL:</b> 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## China Pacific Insurance (Group) Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

## China Pacific Insurance (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## China Resources Beer (Holdings) Company Limited

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 291
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> HK0291001490
		<b>Primary SEDOL:</b> 6972459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Wang Chengwei as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Bernard Charnwut Chan as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Chipotle Mexican Grill, Inc.

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> USA	<b>Ticker:</b> CMG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US1696561059
		<b>Primary SEDOL:</b> B0X7DZ3

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

## Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>			

## Chubb Limited

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.12	Elect Director David H. Sidwell	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
13	Report on GHG Emissions Associated with Underwriting, Insuring, and Investment Activities	SH	Against	For
	<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better understand the company's climate-related risks from its underwriting, investment, and insurance activities.</i>			
A	Transact Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

## Chugin Financial Group, Inc.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 5832
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3520700000	<b>Primary SEDOL:</b> BP29PY8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kato, Sadanori	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>			

## Church & Dwight Co., Inc.

**Meeting Date:** 05/01/2025

**Country:** USA

**Ticker:** CHD

**Meeting Type:** Annual

**Primary ISIN:** US1713401024

**Primary SEDOL:** 2195841

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

## Cincinnati Financial Corporation

**Meeting Date:** 05/03/2025

**Country:** USA

**Ticker:** CINF

**Meeting Type:** Annual

**Primary ISIN:** US1720621010

**Primary SEDOL:** 2196888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Dirk J. Debbink	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Gretchen W. Schar	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.12	Elect Director Larry R. Webb	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Cipher Mining Inc.

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

**Country:** USA

**Ticker:** CIFR

**Meeting Type:** Annual

**Primary ISIN:** US1725311060

**Primary SEDOL:** BMZ8604

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

## Citigroup Inc.

**Meeting Date:** 04/29/2025

**Country:** USA

**Ticker:** C

**Meeting Type:** Annual

**Primary ISIN:** US1729674242

**Primary SEDOL:** 2297907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				
6	Report on Respecting Indigenous Peoples' Rights	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for existing and future business.</i>				

## Citizen Watch Co., Ltd.

**Meeting Date:** 06/25/2025

**Country:** Japan

**Ticker:** 7762

**Meeting Type:** Annual

**Primary ISIN:** JP3352400000

**Primary SEDOL:** 6197304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
9	Amend Articles to Appoint Outside Director as Chairman of the Board	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				
12	Amend Articles to Enable Online Attendance to Shareholder Meetings	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The proposal would increase options for shareholders to engage with the company via shareholder meetings.</i>				

## City Holding Company

**Meeting Date:** 04/30/2025

**Country:** USA

**Ticker:** CHCO

**Meeting Type:** Annual

**Primary ISIN:** US1778351056

**Primary SEDOL:** 2161778



## City Holding Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sharon H. Rowe	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				

## CK Infrastructure Holdings Limited

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> Bermuda	<b>Ticker:</b> 1038
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG2178K1009	<b>Primary SEDOL:</b> BYVS6J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Kwok Eva Lee as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3.5	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

## Claros Mortgage Trust, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derrick D. Cephas	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders from amending the bylaws.</i>				
1.3	Elect Director Pamela Liebman	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders from amending the bylaws.</i>				

## Claros Mortgage Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Vincent Tese	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The company's governing documents prohibit shareholders from amending the bylaws.</i>				

## Clearway Energy, Inc.

<b>Meeting Date:</b> 04/22/2025	<b>Country:</b> USA	<b>Ticker:</b> CWEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US18539C2044	<b>Primary SEDOL:</b> BGJRH57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan Bram	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Nathaniel Anschuetz	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.3	Elect Director Emmanuel Barrois	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.6	Elect Director Bruce MacLennan	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.7	Elect Director Daniel B. More	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.10	Elect Director Olivier Jouny	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.11	Elect Director Marc-Antoine Pignon	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## CME Group Inc.

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> CME
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US12572Q1058	<b>Primary SEDOL:</b> 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Phyllis M. Lockett	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				

## CNX Resources Corporation

<b>Meeting Date:</b> 05/01/2025	<b>Country:</b> USA	<b>Ticker:</b> CNX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US12653C1080	<b>Primary SEDOL:</b> BF3FTF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Maureen E. Lally-Green	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Coca-Cola Consolidated, Inc.

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> USA	<b>Ticker:</b> COKE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1910981026	<b>Primary SEDOL:</b> 2206721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Frank Harrison, III	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Coca-Cola Consolidated, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sharon A. Decker	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.11	Elect Director Dennis A. Wicker	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Coinbase Global, Inc.

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> USA	<b>Ticker:</b> COIN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US19260Q1076	<b>Primary SEDOL:</b> BMC9P69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian Armstrong	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.5	Elect Director Frederick Ernest Ehram, III	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## Collegium Pharmaceutical, Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> COLL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US19459J1043	<b>Primary SEDOL:</b> BX7RSN3

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

## Colliers International Group Inc.

**Meeting Date:** 04/01/2025

**Country:** Canada

**Ticker:** CIGI

**Meeting Type:** Annual

**Primary ISIN:** CA1946931070

**Primary SEDOL:** BYL7SB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

## Columbia Financial, Inc.

**Meeting Date:** 06/05/2025

**Country:** USA

**Ticker:** CLBK

**Meeting Type:** Annual

**Primary ISIN:** US1976411033

**Primary SEDOL:** BFMB9P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Elizabeth E. Randall	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Michael Massood	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.5	Elect Director Robert Van Dyk	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Comcast Corporation

**Meeting Date:** 06/18/2025

**Country:** USA

**Ticker:** CMCSA

**Meeting Type:** Annual

**Primary ISIN:** US20030N1019

**Primary SEDOL:** 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Brian L. Roberts	Mgmt	For	Withhold

## Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
6	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

## Comfort Systems USA, Inc.

<b>Meeting Date:</b> 05/16/2025	<b>Country:</b> USA	<b>Ticker:</b> FIX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1999081045	<b>Primary SEDOL:</b> 2036047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Cindy L. Wallis-Lage	Mgmt	For	Withhold
3	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Commerce Bancshares, Inc.

<b>Meeting Date:</b> 04/25/2025	<b>Country:</b> USA	<b>Ticker:</b> CBSH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2005251036	<b>Primary SEDOL:</b> 2213204

## Commerce Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Benjamin F. Rassieur, III	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				

## CommScope Holding Company, Inc.

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> COMM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US20337X1090	<b>Primary SEDOL:</b> BFRBX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Director Joanne M. Maguire	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</i>				

## Community Financial System, Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> CBU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2036071064	<b>Primary SEDOL:</b> 2222062

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1I	Elect Director John F. Whipple, Jr.	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Constellation Software Inc.

**Meeting Date:** 05/13/2025

**Country:** Canada

**Ticker:** CSU

**Meeting Type:** Annual

**Primary ISIN:** CA21037X1006

**Primary SEDOL:** B15C4L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John Billowits	Mgmt	For	Withhold
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				

## Corcept Therapeutics Incorporated

**Meeting Date:** 06/10/2025

**Country:** USA

**Ticker:** CORT

**Meeting Type:** Annual

**Primary ISIN:** US2183521028

**Primary SEDOL:** B00SCY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director G. Leonard Baker, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Kimberly Park	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.9	Elect Director James N. Wilson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Core Scientific, Inc.

**Meeting Date:** 05/23/2025

**Country:** USA

**Ticker:** CORZ

**Meeting Type:** Annual

**Primary ISIN:** US21874A1060

**Primary SEDOL:** BN70TG2

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



## Core Scientific, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

## Corning Incorporated

<b>Meeting Date:</b> 05/01/2025	<b>Country:</b> USA	<b>Ticker:</b> GLW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2193501051	<b>Primary SEDOL:</b> 2224701

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

## Corpay, Inc.

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> USA	<b>Ticker:</b> CPAY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2199481068	<b>Primary SEDOL:</b> BMX5GK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Hala G. Modellmog	Mgmt	For	Abstain
	<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
4	Require Independent Board Chair	SH	Against	For
	<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>			

## CoStar Group, Inc.

**Meeting Date:** 06/26/2025

**Country:** USA

**Ticker:** CSGP

**Meeting Type:** Annual

**Primary ISIN:** US22160N1090

**Primary SEDOL:** 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Coursera, Inc.

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** COUR

**Meeting Type:** Annual

**Primary ISIN:** US22266M1045

**Primary SEDOL:** BNSNZL7

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

## COVER Corp.

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 5253

**Meeting Type:** Annual

**Primary ISIN:** JP3218500001

**Primary SEDOL:** BNDTKL5

## COVER Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tanigo, Motoaki	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Cowell e Holdings Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1415
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> KYG248141163
		<b>Primary SEDOL:</b> BWCH5K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Credit Acceptance Corporation

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA	<b>Ticker:</b> CACC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US2253101016
		<b>Primary SEDOL:</b> 2232050

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

## Credit Saison Co., Ltd.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8253
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3271400008
		<b>Primary SEDOL:</b> 6591809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Rinno, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Mizuno, Katsumi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Cricut, Inc.

<b>Meeting Date:</b> 05/28/2025	<b>Country:</b> USA	<b>Ticker:</b> CRCT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US22658D1000	<b>Primary SEDOL:</b> BMXDS27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Steven Blasnik	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Russell Freeman	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.4	Elect Director Jason Makler	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Amend Certificate of Incorporation to Permit the Exculpation of Certain Officers	Mgmt	For	Against
<i>Voter Rationale: The company is controlled and not majority independent and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				

**Meeting Date:** 06/05/2025

**Country:** Switzerland

**Ticker:** CRSP

**Meeting Type:** Annual

**Primary ISIN:** CH0334081137

**Primary SEDOL:** BDHF4K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Reelect Director Ali Behbahani	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4j	Reelect Director Douglas A. Treco	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5a	Reelect Ali Behbahani as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6b	Approve Remuneration of Directors in the Amount of USD 12,389,198	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6c	Approve Remuneration of Executive Committee in the Amount of USD 3,700,579	Mgmt	For	Against
<i>Voter Rationale: As the company is classified as a US domestic issuer, and given that the focus of these proposals is on top executive pay, the recommendations for these proposals are aligned to the US say-on-pay analysis. Accordingly, votes AGAINST these proposals are warranted.</i>				
6d	Approve Remuneration of Executive Committee in the Amount of USD 3,195,625	Mgmt	For	Against
<i>Voter Rationale: As the company is classified as a US domestic issuer, and given that the focus of these proposals is on top executive pay, the recommendations for these proposals are aligned to the US say-on-pay analysis. Accordingly, votes AGAINST these proposals are warranted.</i>				
6e	Approve Remuneration of Executive Committee in the Amount of USD 58,618,973	Mgmt	For	Against
<i>Voter Rationale: As the company is classified as a US domestic issuer, and given that the focus of these proposals is on top executive pay, the recommendations for these proposals are aligned to the US say-on-pay analysis. Accordingly, votes AGAINST these proposals are warranted.</i>				
6f	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis (Item 7). Accordingly, a vote AGAINST is warranted.</i>				

## CRISPR Therapeutics AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although annual equity awards primarily consisted of stock options, a retention award granted to the CEO raises significant concerns given its large magnitude and lack of any performance conditions. Additionally, specific clinical and operational goals under the annual incentive program are not disclosed and achievements and payouts appear to be discretionarily determined.</i>				
11	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Crocs, Inc.

<b>Meeting Date:</b> 06/10/2025	<b>Country:</b> USA	<b>Ticker:</b> CROX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2270461096	<b>Primary SEDOL:</b> B0T7Z62

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

## CT Real Estate Investment Trust

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> Canada	<b>Ticker:</b> CRT.UN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA1264621006	<b>Primary SEDOL:</b> BFSRSC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Trustee Heather Briant	Mgmt	For	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## CTBC Financial Holding Co., Ltd.

**Meeting Date:** 06/13/2025

**Country:** Taiwan

**Ticker:** 2891

**Meeting Type:** Annual

**Primary ISIN:** TW0002891009

**Primary SEDOL:** 6527666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Restricted Stocks	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
5.4	Elect SHENG-YUNG YANG, with Shareholder No. 1018764, as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## CTP NV

**Meeting Date:** 04/22/2025

**Country:** Netherlands

**Ticker:** CTPNV

**Meeting Type:** Annual

**Primary ISIN:** NL00150006R6

**Primary SEDOL:** BLF7T27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes and Additional 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Cullen/Frost Bankers, Inc.

**Meeting Date:** 04/30/2025

**Country:** USA

**Ticker:** CFR

**Meeting Type:** Annual

**Primary ISIN:** US2298991090

**Primary SEDOL:** 2239556

## Cullen/Frost Bankers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Charles W. Matthews	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Curtiss-Wright Corporation

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> CW
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US2315611010
		<b>Primary SEDOL:</b> 2241205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Peter C. Wallace	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Customers Bancorp, Inc.

<b>Meeting Date:</b> 05/27/2025	<b>Country:</b> USA	<b>Ticker:</b> CUBI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US23204G1004
		<b>Primary SEDOL:</b> B6XHX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Daniel K. Rothermel	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				



## CVS Health Corporation

**Meeting Date:** 05/15/2025

**Country:** USA

**Ticker:** CVS

**Meeting Type:** Annual

**Primary ISIN:** US1266501006

**Primary SEDOL:** 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

## Cytek Biosciences, Inc.

**Meeting Date:** 06/18/2025

**Country:** USA

**Ticker:** CTKB

**Meeting Type:** Annual

**Primary ISIN:** US23285D1090

**Primary SEDOL:** BP0TJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Deborah Neff	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				

## Dah Sing Financial Holdings Limited

**Meeting Date:** 05/30/2025

**Country:** Hong Kong

**Ticker:** 440

**Meeting Type:** Annual

**Primary ISIN:** HK0440001847

**Primary SEDOL:** 6249799

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Dah Sing Financial Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Daiseki Co., Ltd.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9793
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3485600005
		<b>Primary SEDOL:</b> 6263164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamamoto, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Daito Trust Construction Co. Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 1878
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3486800000
		<b>Primary SEDOL:</b> 6250508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## Daiwa House Industry Co., Ltd.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 1925
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3505000004
		<b>Primary SEDOL:</b> 6251363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yoshii, Keiichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Otomo, Hirotugu	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Danaher Corporation

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> DHR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US2358511028
		<b>Primary SEDOL:</b> 2250870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Linda Filler	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				

## Datadog, Inc.

<b>Meeting Date:</b> 06/03/2025	<b>Country:</b> USA	<b>Ticker:</b> DDOG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US23804L1035
		<b>Primary SEDOL:</b> BKT9Y49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Matthew Jacobson	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is de facto controlled and decisions regarding the company's response to shareholder litigation would be made by a board with limited accountability to public shareholders.</i>				

## Dayforce, Inc.

**Meeting Date:** 05/02/2025

**Country:** USA

**Ticker:** DAY

**Meeting Type:** Annual

**Primary ISIN:** US15677J1088

**Primary SEDOL:** BFX1V56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Delivery Hero SE

**Meeting Date:** 06/18/2025

**Country:** Germany

**Ticker:** DHER

**Meeting Type:** Annual

**Primary ISIN:** DE000A2E4K43

**Primary SEDOL:** BZCNB42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
7	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
10	Approve Creation of EUR 14.7 Million Pool of Authorized Capital 2025/II with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
11	Approve Creation of EUR 14.7 Million Pool of Authorized Capital 2025/III with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Creation of EUR 10 Million Pool of Authorized Capital 2025/IV with or without Exclusion of 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.				
13	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 14.7 Million Pool of Conditional Capital 2025/I to Guarantee Conversion Rights	Mgmt	For	Against
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.				
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 14.7 Million Pool of Conditional Capital 2025/II to Guarantee Conversion Rights	Mgmt	For	Against
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.				
18	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.				
20	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.				

Dell Technologies Inc.

Meeting Date: 06/26/2025	Country: USA	Ticker: DELL
Meeting Type: Annual	Primary ISIN: US24703L2025	Primary SEDOL: BHKD3S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	Mgmt	For	Withhold

## Dell Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Ellen J. Kullman	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Dicker Data Limited

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> Australia	<b>Ticker:</b> DDR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000DDR5
		<b>Primary SEDOL:</b> B3YPKQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3.2	Elect Leanne Ralph as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the re-election of Ian Welch (Item 3.1) is warranted. He is the CIO and one of the four executive directors on a seven-member board that is not majority independent. Corporate governance concerns are identified for the presence of multiple executive directors which contributes to a majority non-independent board. A vote AGAINST the re-election of independent non-executive director Leanne Ralph (Item 3.2) is warranted. She is chair of the Remuneration and Nomination Committee, and problematic pay practices are observed.</i>				
4	Approve Dicker Data Limited Employee Equity Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Dick's Sporting Goods, Inc.

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> USA	<b>Ticker:</b> DKS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US2533931026
		<b>Primary SEDOL:</b> 2969637

## Dick's Sporting Goods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director William J. Colombo	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1e	Elect Director Anne Fink	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1j	Elect Director Lawrence J. Schorr	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1k	Elect Director Edward W. Stack	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
4	Increase Authorized Common Stock	Mgmt	For	Against
<i>Voter Rationale: The proposed authorization is too large, and the company has not provided sufficiently persuasive information to justify such an action.</i>				

## Digital Realty Trust, Inc.

<b>Meeting Date:</b> 06/06/2025	<b>Country:</b> USA	<b>Ticker:</b> DLR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2538681030	<b>Primary SEDOL:</b> B03GQS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt a Policy on Human Right to Water	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted for the following reasons: - A comprehensive right to water policy, including the incorporation of the UN's definitions and declarations, would help the company address global water scarcity as a significant business factor in its global operations and promote the inclusion of water use goals; and - A comprehensive right to water policy is a safeguard that would better position the company to face potential reputational risks from disputes over water use in its global operations. Such a policy should serve to strengthen the company's existing initiatives on water use and other human rights and benefit shareholders with additional disclosures to effectively assess how the company is managing and improving its water use.</i>				

Dime Community Bancshares, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: DCOM
Meeting Type: Annual	Primary ISIN: US25432X1028	Primary SEDOL: BMFZ702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Paul M. Aguggia	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

dip Corp.

Meeting Date: 05/22/2025	Country: Japan	Ticker: 2379
Meeting Type: Annual	Primary ISIN: JP3548640006	Primary SEDOL: 6714071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
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.				

DocuSign, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: DOCU
Meeting Type: Annual	Primary ISIN: US2561631068	Primary SEDOL: BFYT7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Blake J. Irving	Mgmt	For	Against
Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.				



# Dollar General Corporation

Meeting Date: 05/29/2025	Country: USA	Ticker: DG
Meeting Type: Annual	Primary ISIN: US2566771059	Primary SEDOL: B5B1S13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt a Comprehensive Human Rights Policy	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted. The requested adoption and disclosure of a comprehensive human rights policy throughout its operations and value chain would allow shareholders to fully assess how the company is managing human rights-related risks throughout its operations and value chain.				
6	Report on Food Waste Management and Targets to Reduce Food Waste	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted, as the requested report would allow shareholders to comprehensively assess the company's waste reduction goals and strategy				
7	Report on Employee Access to Timely, Quality Healthcare	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted, as additional information on the sufficiency of employees access to timely, quality healthcare, and discussing the company s strategy to ameliorate any insufficiencies identified, would allow shareholders to assess how the company is managing such risks.				

# Dollarama Inc.

Meeting Date: 06/11/2025	Country: Canada	Ticker: DOL
Meeting Type: Annual	Primary ISIN: CA25675T1075	Primary SEDOL: B4TP9G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Joshua Bekenstein	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1B	Elect Director Gregory David	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1D	Elect Director Stephen Gunn	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. 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.				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.				

Dollarama Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Establish Formal Action Plan on Minimizing All Forms of Operations Waste	SH	Against	For
Voter Rationale: Support FOR this proposal is warranted, as shareholders would benefit from the company establishing a policy to minimize waste in its operations by setting objectives and developing a formal action plan.				
8	SP 5: Advisory Vote on Environmental Policies	SH	Against	For
Voter Rationale: Additional information on the company's plans to reduce its GHG emissions would allow investors to better understand how the company is managing climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.				
9	SP 6: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.				

Domino's Pizza, Inc.

Meeting Date: 04/23/2025	Country: USA	Ticker: DPZ
Meeting Type: Annual	Primary ISIN: US25754A2015	Primary SEDOL: B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted. The ability to call special meetings would improve shareholder rights.				

DoorDash, Inc.

Meeting Date: 06/24/2025	Country: USA	Ticker: DASH
Meeting Type: Annual	Primary ISIN: US25809K1051	Primary SEDOL: BN13P03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Andy Fang	Mgmt	For	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders				

DoorDash, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Reflect Certain Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
Voter Rationale: A vote AGAINST this proposal is warranted. The company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.				

Douglas Emmett, Inc.

Meeting Date: 05/29/2025	Country: USA	Ticker: DEI
	Meeting Type: Annual	
	Primary ISIN: US25960P1093	Primary SEDOL: B1G3M58

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Leslie E. Bider	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.5	Elect Director Virginia A. McFerran	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.				
1.6	Elect Director Thomas E. O'Hern	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.7	Elect Director William E. Simon, Jr.	Mgmt	For	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.				

Dover Corporation

Meeting Date: 05/02/2025	Country: USA	Ticker: DOV
	Meeting Type: Annual	
	Primary ISIN: US2600031080	Primary SEDOL: 2278407

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

# Dover Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

# DraftKings Inc.

Meeting Date: 05/19/2025	Country: USA	Ticker: DKNG
	Meeting Type: Annual	
	Primary ISIN: US26142V1052	Primary SEDOL: BLDDH12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason D. Robins	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Disclose Board Skills and Diversity Matrix	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The use of a director matrix would enhance the ability of shareholders to quickly and consistently review, assess, and compare directors and make more informed voting decisions on director nominees.</i>				

# Dream Industrial Real Estate Investment Trust

Meeting Date: 06/03/2025	Country: Canada	Ticker: DIR.UN
	Meeting Type: Annual	
	Primary ISIN: CA26153W1095	Primary SEDOL: BMH4P92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Trustee Alison Harnick	Mgmt	For	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## Dream Unlimited Corp.

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

**Country:** Canada

**Ticker:** DRM

**Meeting Type:** Annual

**Primary ISIN:** CA26153M5072

**Primary SEDOL:** BMTC6Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Duncan Jackman	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Amend Deferred Share Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST this Deferred Share Incentive Plan as: * The estimated shareholder value transfer of the plan (8 percent) exceeds the company's allowable cap (5 percent); and * Non-employee directors participate in this plan on a discretionary basis.</i>				

## Dropbox, Inc.

**Meeting Date:** 05/15/2025

**Country:** USA

**Ticker:** DBX

**Meeting Type:** Annual

**Primary ISIN:** US26210C1045

**Primary SEDOL:** BG0T321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa Campbell	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Andrew W. Houston	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
5	Approve Vesting Provisions on Class B Common Stock	SH	Against	For
<i>Voter Rationale: Although the language of the proposal is unconventional, the intent of the proposal—to unwind the dual class shares, whereby the CEO has ~80% of voting power—is favorable from our point of view.</i>				

## DSM-Firmenich AG

**Meeting Date:** 05/06/2025

**Country:** Switzerland

**Ticker:** DSFIR

**Meeting Type:** Annual

**Primary ISIN:** CH1216478797

**Primary SEDOL:** BPCPSD6

## DSM-Firmenich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.b	Reelect Patrick Firmenich as Director	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4.1.d	Reelect Antoine Firmenich as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## DT Midstream, Inc.

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> DTM
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US23345M1071
		<b>Primary SEDOL:</b> BN7L880

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
<i>Voter Rationale: Supporting both the management and shareholder proposal is prudent. In either scenario, shareholders are better positioned than prior.</i>				

## Dutch Bros Inc.

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> USA	<b>Ticker:</b> BROS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US26701L1008
		<b>Primary SEDOL:</b> BMWP7H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Travis Boersma	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Dycom Industries Inc.

**Meeting Date:** 05/22/2025

**Country:** USA

**Ticker:** DY

**Meeting Type:** Annual

**Primary ISIN:** US2674751019

**Primary SEDOL:** 2289841

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

## E.ON SE

**Meeting Date:** 05/15/2025

**Country:** Germany

**Ticker:** EOAN

**Meeting Type:** Annual

**Primary ISIN:** DE000ENAG999

**Primary SEDOL:** 4942904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## East Japan Railway Co.

**Meeting Date:** 06/20/2025

**Country:** Japan

**Ticker:** 9020

**Meeting Type:** Annual

**Primary ISIN:** JP3783600004

**Primary SEDOL:** 6298542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Mori, Kimitaka	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## EastGroup Properties, Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> EGP
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US2772761019
		<b>Primary SEDOL:</b> 2455761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## eBay Inc.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> USA	<b>Ticker:</b> EBAY
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US2786421030
		<b>Primary SEDOL:</b> 2293819

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

## EchoStar Corporation

<b>Meeting Date:</b> 05/02/2025	<b>Country:</b> USA	<b>Ticker:</b> SATS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US2787681061
		<b>Primary SEDOL:</b> B2NC471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Cantey M. Ergen	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.8	Elect Director Charles W. Ergen	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				



## Eiffage SA

**Meeting Date:** 04/23/2025

**Country:** France

**Ticker:** FGR

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000130452

**Primary SEDOL:** B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
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*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.*

## Eiken Chemical Co., Ltd.

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 4549

**Meeting Type:** Annual

**Primary ISIN:** JP3160700005

**Primary SEDOL:** 6307114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Amend Articles to Restore Shareholder Authority to Vote on Income Allocation and Share Buybacks	SH	Against	For
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*Voter Rationale: A vote FOR this shareholder proposal is warranted because: - To strengthen shareholder authority to vote on income allocation and share buybacks is beneficial to shareholders.*

## EIZO Corp.

**Meeting Date:** 06/20/2025

**Country:** Japan

**Ticker:** 6737

**Meeting Type:** Annual

**Primary ISIN:** JP3651080008

**Primary SEDOL:** 6451817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Jitsumori, Yoshitaka	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.*

1.2	Elect Director Ebisu, Masaki	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.*

## Elanco Animal Health Incorporated

**Meeting Date:** 05/16/2025

**Country:** USA

**Ticker:** ELAN

**Meeting Type:** Annual

**Primary ISIN:** US28414H1032

**Primary SEDOL:** BF5L3T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Element Solutions Inc

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

**Country:** USA

**Ticker:** ESI

**Meeting Type:** Annual

**Primary ISIN:** US28618M1062

**Primary SEDOL:** BJ1C2K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Ian G.H. Ashken	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Elelevance Health, Inc.

**Meeting Date:** 05/14/2025

**Country:** USA

**Ticker:** ELV

**Meeting Type:** Annual

**Primary ISIN:** US0367521038

**Primary SEDOL:** BSPHGL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				

## Elis SA

**Meeting Date:** 05/22/2025

**Country:** France

**Ticker:** ELIS

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0012435121

**Primary SEDOL:** BVSS790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
17	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Ellington Financial Inc.

**Meeting Date:** 05/29/2025

**Country:** USA

**Ticker:** EFC

**Meeting Type:** Annual

**Primary ISIN:** US28852N1090

**Primary SEDOL:** BJ7MB31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen J. Dannhauser	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## ENGIE SA

**Meeting Date:** 04/24/2025

**Country:** France

**Ticker:** ENGI

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0010208488

**Primary SEDOL:** B0C2CQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A	Elect Stefano Bassi as Representative of Employee Shareholders to the Board	Mgmt	Abstain	Against
Voter Rationale: Given the preference for the candidate proposed under Item 7, Item A cannot be supported.				

Enliven Therapeutics, Inc.

Meeting Date: 06/24/2025	Country: USA Meeting Type: Annual	Ticker: ELVN	Primary ISIN: US29337E1029	Primary SEDOL: BMFD115
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andrew Phillips	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

Enovix Corporation

Meeting Date: 06/12/2025	Country: USA Meeting Type: Annual	Ticker: ENVX	Primary ISIN: US2935941078	Primary SEDOL: BNNTCT7
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

Enphase Energy, Inc.

Meeting Date: 05/14/2025	Country: USA Meeting Type: Annual	Ticker: ENPH	Primary ISIN: US29355A1079	Primary SEDOL: B65SQW4
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## Enphase Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thurman John Rodgers	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>				

## EPAM Systems, Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> EPAM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US29414B1044	<b>Primary SEDOL:</b> B44Z3T8

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

## EQB Inc.

<b>Meeting Date:</b> 04/09/2025	<b>Country:</b> Canada	<b>Ticker:</b> EQB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA26886R1047	<b>Primary SEDOL:</b> BPNYS87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Policies and Practices Regarding Indigenous Community Relations	SH	Against	For

EQB Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: A vote FOR this proposal is warranted as the requested report would help shareholders effectively assess the bank's existing policies and processes concerning Indigenous relations policies, strategies, guiding principles, and equity framework. In addition, the proposal would not be an unduly burdensome or prohibitively costly endeavor to undertake as the bank already committed to enhancing these disclosures in its forthcoming 2024 Responsibility Report.</i>				

Equatorial SA

Meeting Date: 04/30/2025	Country: Brazil	Ticker: EQTL3	
	Meeting Type: Annual		
		Primary ISIN: BREQTLACNOR0	Primary SEDOL: B128R96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
20	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Equifax Inc.

Meeting Date: 05/08/2025	Country: USA	Ticker: EFX
	Meeting Type: Annual	
		Primary ISIN: US2944291051
		Primary SEDOL: 2319146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Equinix, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: EQIX
	Meeting Type: Annual	
		Primary ISIN: US29444U7000
		Primary SEDOL: BVLZX12

## Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	SH	Against	For

*Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.*

## Equitable Holdings, Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> EQH  <b>Primary ISIN:</b> US29452E1010	<b>Primary SEDOL:</b> BKRMR96
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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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
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## Equity Bancshares, Inc.

<b>Meeting Date:</b> 04/22/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> EQBK  <b>Primary ISIN:</b> US29460X1090	<b>Primary SEDOL:</b> BYZG9Q9
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Shawn D. Penner	Mgmt	For	Against

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

## Equity Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. While the annual compensation programs are sufficiently performance-based, there are concerns regarding STI goal rigor and majority of the CEO's total LTI awards are time-based.</i>				

## Equity LifeStyle Properties, Inc.

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> USA	<b>Ticker:</b> ELS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US29472R1086	<b>Primary SEDOL:</b> 2563125

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

## Eurobank Ergasias Services & Holdings SA

<b>Meeting Date:</b> 04/30/2025	<b>Country:</b> Greece	<b>Ticker:</b> EUROB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GRS323003012	<b>Primary SEDOL:</b> BYZ43T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Profit Sharing Plan to Senior Management and Employees	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
7	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because significant concerns are raised with variable remuneration.</i>				
8	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				



## Eurobank Ergasias Services & Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

## Euronext NV

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> Netherlands	<b>Ticker:</b> ENX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0006294274	<b>Primary SEDOL:</b> BNBNSGO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.b.	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Tthe company failed to provide a response to the overwhelming dissent on the previous year's remuneration report vote, where less than 45 percent of shareholder voted in favor</i>				
4.a.	Reelect Piero Novelli to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## Everest Group, Ltd.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> Bermuda	<b>Ticker:</b> EG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG3223R1088	<b>Primary SEDOL:</b> 2556868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Amore	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure assorted backgrounds and perspectives are considered.</i>				

## EverQuote, Inc.

<b>Meeting Date:</b> 06/05/2025	<b>Country:</b> USA	<b>Ticker:</b> EVER
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30041R1086	<b>Primary SEDOL:</b> BG88WS9

## EverQuote, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Blundin	Mgmt	For	Withhold
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Eversource Energy

<b>Meeting Date:</b> 05/01/2025	<b>Country:</b> USA	<b>Ticker:</b> ES
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30040W1080	<b>Primary SEDOL:</b> BVVN4Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

## EVgo Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> EVGO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30052F1003	<b>Primary SEDOL:</b> BP2Q7L0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				

Evolus, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: EOLS
	Meeting Type: Annual	
	Primary ISIN: US30052C1071	Primary SEDOL: BDRJH21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

Evolution AB

Meeting Date: 05/09/2025	Country: Sweden	Ticker: EVO
	Meeting Type: Annual	
	Primary ISIN: SE0012673267	Primary SEDOL: BJXSCH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of EUR 400,000 for Chair and EUR 150,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
Voter Rationale: This item cannot be supported, as the proposed fees are significantly increased without adequate justification and can be considered excessive compared to domestic peers.				

Evolv Technologies Holdings, Inc.

Meeting Date: 06/20/2025	Country: USA	Ticker: EVLV
	Meeting Type: Annual	
	Primary ISIN: US30049H1023	Primary SEDOL: BP48CK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kimberly Sheehy	Mgmt	For	Withhold
Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.				

## Evolv Technologies Holdings, Inc.

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

## ExlService Holdings, Inc.

<b>Meeting Date:</b> 06/17/2025	<b>Country:</b> USA	<b>Ticker:</b> EXLS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US3020811044
		<b>Primary SEDOL:</b> B07LST0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Expedia Group, Inc.

<b>Meeting Date:</b> 06/03/2025	<b>Country:</b> USA	<b>Ticker:</b> EXPE
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US30212P3038
		<b>Primary SEDOL:</b> B748CK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Barry Diller	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				

## Expeditors International of Washington, Inc.

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> EXPD
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US3021301094
		<b>Primary SEDOL:</b> 2325507

## Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Brandon S. Pedersen	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.*

## Exponent, Inc.

<b>Meeting Date:</b> 06/05/2025	<b>Country:</b> USA	<b>Ticker:</b> EXPO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30214U1025	<b>Primary SEDOL:</b> 2330318

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

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

## F&G Annuities & Life, Inc.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> USA	<b>Ticker:</b> FG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30190A1043	<b>Primary SEDOL:</b> BM9XCNO

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

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

## F.N.B. Corporation

**Meeting Date:** 05/07/2025

**Country:** USA

**Ticker:** FNB

**Meeting Type:** Annual

**Primary ISIN:** US3025201019

**Primary SEDOL:** 2041308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director William B. Campbell	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director James D. Chiafullo	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.11	Elect Director William J. Strimbu	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Fairfax Financial Holdings Limited

**Meeting Date:** 04/10/2025

**Country:** Canada

**Ticker:** FFH

**Meeting Type:** Annual

**Primary ISIN:** CA3039011026

**Primary SEDOL:** 2566351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director William C. Weldon	Mgmt	For	Against
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
3	Financed Emissions Disclosure	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted, as shareholders would benefit from an annual corporate level financed emissions disclosure as a step towards assessing climate risk in its holdings and operations.</i>				

## Farmers National Banc Corp.

**Meeting Date:** 04/17/2025

**Country:** USA

**Ticker:** FMNB

**Meeting Type:** Annual

**Primary ISIN:** US3096271073

**Primary SEDOL:** B019BK2

## Farmers National Banc Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Edward W. Muransky	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Farmland Partners Inc.

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> FPI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US31154R1095
		<b>Primary SEDOL:</b> BKZH191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John A. Good	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.3	Elect Director Jennifer S. Grafton	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.4	Elect Director Danny D. Moore	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, shareholders do not have the right to amend the bylaws, which represents a material diminution of shareholders' rights and an ongoing material governance failure. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company recently entered into a new change in control agreement with the CFO which provides for problematic single-trigger severance and excessive severance provisions.</i>				

## Fastighets AB Balder

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> Sweden	<b>Ticker:</b> BALD.B
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> SE0017832488
		<b>Primary SEDOL:</b> BPMRNZ9

## Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11b	Reelect Erik Selin as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## FDJ United

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> France	<b>Ticker:</b> FDJU
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0013451333	<b>Primary SEDOL:</b> BG0SC10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
21	Authorize up to 0.01 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for International Shareholder Employee Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Ferrari NV

<b>Meeting Date:</b> 04/16/2025	<b>Country:</b> Netherlands	<b>Ticker:</b> RACE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0011585146	<b>Primary SEDOL:</b> BD6G507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Reelect John Elkann as Executive Director	Mgmt	For	Against



## Ferrari NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3c	Reelect Piero Ferrari as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				

## Fidelity National Financial, Inc.

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> USA	<b>Ticker:</b> FNF
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US31620R3030
		<b>Primary SEDOL:</b> BNBRRD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Daniel D. (Ron) Lane	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.3	Elect Director Cary H. Thompson	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
2	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
<p><i>Voter Rationale: Diminution of shareholder rights</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Fifth Third Bancorp

<b>Meeting Date:</b> 04/15/2025	<b>Country:</b> USA	<b>Ticker:</b> FITB
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US3167731005
		<b>Primary SEDOL:</b> 2336747

## Fifth Third Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Mitchell S. Feiger	Mgmt	For	Against

*Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations*

## First American Financial Corporation

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> USA	<b>Ticker:</b> FAF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US31847R1023	<b>Primary SEDOL:</b> B4NFPK4

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

*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

6	Adopt Simple Majority Vote	SH	Against	For
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*Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.*

## First Citizens BancShares, Inc.

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> USA	<b>Ticker:</b> FCNCA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US31946M1036	<b>Primary SEDOL:</b> 2355582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Robert T. Newcomb	Mgmt	For	Withhold

*Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. 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.*

## First Community Bankshares, Inc.

**Meeting Date:** 04/22/2025

**Country:** USA

**Ticker:** FCBC

**Meeting Type:** Annual

**Primary ISIN:** US31983A1034

**Primary SEDOL:** 2648710

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel L. Elmore	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director Richard S. Johnson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## First Industrial Realty Trust, Inc.

**Meeting Date:** 04/30/2025

**Country:** USA

**Ticker:** FR

**Meeting Type:** Annual

**Primary ISIN:** US32054K1034

**Primary SEDOL:** 2360757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## First Solar, Inc.

**Meeting Date:** 05/14/2025

**Country:** USA

**Ticker:** FSLR

**Meeting Type:** Annual

**Primary ISIN:** US3364331070

**Primary SEDOL:** B1HMF22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Paul H. Stebbins	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## FirstCash Holdings, Inc.

**Meeting Date:** 06/11/2025

**Country:** USA

**Ticker:** FCFS

**Meeting Type:** Annual

**Primary ISIN:** US33768G1076

**Primary SEDOL:** BMF5Q83

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

## Five Star Bancorp

**Meeting Date:** 05/15/2025

**Country:** USA

**Ticker:** FSBC

**Meeting Type:** Annual

**Primary ISIN:** US33830T1034

**Primary SEDOL:** BP2C8W6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Larry E. Allbaugh	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.3	Elect Director Shannon Deary-Bell	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## Flagstar Financial, Inc.

**Meeting Date:** 06/04/2025

**Country:** USA

**Ticker:** FLG

**Meeting Type:** Annual

**Primary ISIN:** US6494454001

**Primary SEDOL:** BT6MM39

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

## Floor & Decor Holdings, Inc.

**Meeting Date:** 05/07/2025

**Country:** USA

**Ticker:** FND

**Meeting Type:** Annual

**Primary ISIN:** US3397501012

**Primary SEDOL:** BYQHP96

## Floor & Decor Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				

## Flughafen Zuerich AG

<b>Meeting Date:</b> 04/14/2025	<b>Country:</b> Switzerland <b>Meeting Type:</b> Annual	<b>Ticker:</b> FHZN  <b>Primary ISIN:</b> CH0319416936	<b>Primary SEDOL:</b> BYQ8481
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>				
9.3.b	Reappoint Claudia Pletscher as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## FMC Corporation

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> FMC  <b>Primary ISIN:</b> US3024913036	<b>Primary SEDOL:</b> 2328603
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## FMC Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.				

## Fomento Economico Mexicano SAB de CV

Meeting Date: 04/11/2025	Country: Mexico	Ticker: FEMSAUBD
Meeting Type: Annual	Primary ISIN: MXP320321310	Primary SEDOL: 2242059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.g	Elect Alejandro Bailleres Gual 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.				

## Ford Motor Company

Meeting Date: 05/08/2025	Country: USA	Ticker: F
Meeting Type: Annual	Primary ISIN: US3453708600	Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Efforts to Reduce GHG Emissions in Alignment with Net Zero Goals	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to include all its material Scope 3 emissions into its net zero by 2050 goals would help investors better understand how the company is managing to reduce its full value chain emissions and mitigate climate change-related risks.				

## Fortinet, Inc.

Meeting Date: 06/13/2025	Country: USA	Ticker: FTNT
Meeting Type: Annual	Primary ISIN: US34959E1091	Primary SEDOL: B5B2106

## Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Fortive Corporation

<b>Meeting Date:</b> 06/03/2025	<b>Country:</b> USA	<b>Ticker:</b> FTV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US34959J1088	<b>Primary SEDOL:</b> BYT3MK1

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

## Fortrea Holdings Inc.

<b>Meeting Date:</b> 06/10/2025	<b>Country:</b> USA	<b>Ticker:</b> FTRE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US34965K1079	<b>Primary SEDOL:</b> BRXYZ57

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

## Fortune Brands Innovations, Inc.

**Meeting Date:** 05/14/2025

**Country:** USA

**Ticker:** FBIN

**Meeting Type:** Annual

**Primary ISIN:** US34964C1062

**Primary SEDOL:** B3MC7D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Forward Air Corporation

**Meeting Date:** 06/11/2025

**Country:** USA

**Ticker:** FWRD

**Meeting Type:** Annual

**Primary ISIN:** US34986A1043

**Primary SEDOL:** BTJZB05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director George S. Mayes, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>				
1.8	Elect Director Javier Polit	Mgmt	For	Withhold
<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>				
1.11	Elect Director Laurie A. Tucker	Mgmt	For	Withhold
<i>Voter Rationale: Shareholders are recommended to WITHHOLD votes from George Mayes, Javier Polit, and Laurie Tucker, and vote FOR the remaining company nominees.</i>				

## Franklin BSP Realty Trust, Inc.

**Meeting Date:** 05/28/2025

**Country:** USA

**Ticker:** FBRT

**Meeting Type:** Annual

**Primary ISIN:** US35243J1016

**Primary SEDOL:** BN14T59



## Franklin BSP Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Frontdoor, Inc.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> FTDR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US35905A1097	<b>Primary SEDOL:</b> BFYF094

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

## FRP Holdings, Inc.

<b>Meeting Date:</b> 05/12/2025	<b>Country:</b> USA	<b>Ticker:</b> FRPH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US30292L1070	<b>Primary SEDOL:</b> BTCB1W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Matthew S. McAfee	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## FRP Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## FTAI Aviation Ltd.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> FTAI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG3730V1059	<b>Primary SEDOL:</b> BLKFTK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul R. Goodwin	Mgmt	For	Withhold
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

## FTAI Infrastructure Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> USA	<b>Ticker:</b> FIP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US35953C1062	<b>Primary SEDOL:</b> BPSJQ05

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

## Fuyo General Lease Co., Ltd.

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 8424

**Meeting Type:** Annual

**Primary ISIN:** JP3826270005

**Primary SEDOL:** B03P2F0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tsujita, Yasunori	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>			
2.2	Elect Director Oda, Hiroaki	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>			
3.3	Appoint Statutory Auditor Okubo, Eimei	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Galaxy Entertainment Group Limited

**Meeting Date:** 05/08/2025

**Country:** Hong Kong

**Ticker:** 27

**Meeting Type:** Annual

**Primary ISIN:** HK0027032686

**Primary SEDOL:** 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect William Yip Shue Lam as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
8.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
8.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## GameStop Corp.

**Meeting Date:** 06/12/2025

**Country:** USA

**Ticker:** GME

**Meeting Type:** Annual

**Primary ISIN:** US36467W1099

**Primary SEDOL:** B0LLFT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alain (Alan) Attal	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Garmin Ltd.

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

**Country:** Switzerland

**Ticker:** GRMN

**Meeting Type:** Annual

**Primary ISIN:** CH0114405324

**Primary SEDOL:** B3Z5T14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
11	Advisory Vote on the Swiss Statutory Compensation Report	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Garmin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Fiscal Year 2026 Maximum Aggregate Compensation for the Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Gartner, Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> USA	<b>Ticker:</b> IT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3666511072	<b>Primary SEDOL:</b> 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1g	Elect Director William O. Grabe	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1j	Elect Director Stephen G. Pagliuca	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

## GE Aerospace

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> GE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3696043013	<b>Primary SEDOL:</b> BL59CR9

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

## GE Aerospace

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## GE Healthcare Technologies, Inc.

<b>Meeting Date:</b> 05/28/2025	<b>Country:</b> USA	<b>Ticker:</b> GEHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US36266G1076	<b>Primary SEDOL:</b> BL6JPG8

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

## General Motors Company

<b>Meeting Date:</b> 06/03/2025	<b>Country:</b> USA	<b>Ticker:</b> GM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US37045V1008	<b>Primary SEDOL:</b> B665KZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Supply Chain GHG Emissions Reduction Strategies	SH	Against	For

## Genting Singapore Limited

<b>Meeting Date:</b> 04/14/2025	<b>Country:</b> Singapore	<b>Ticker:</b> G13
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SGXE21576413	<b>Primary SEDOL:</b> BDRTVP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	Mgmt	For	Against

## Genting Singapore Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p> <p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

## Getty Realty Corp.

<b>Meeting Date:</b> 04/22/2025	<b>Country:</b> USA	<b>Ticker:</b> GTY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3742971092	<b>Primary SEDOL:</b> 2698146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Milton Cooper	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1c	Elect Director Philip E. Coviello	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1e	Elect Director Mary Lou Malanoski	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				

## GFL Environmental Inc.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> Canada	<b>Ticker:</b> GFL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA36168Q1046	<b>Primary SEDOL:</b> BKDT649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Paolo Notarnicola	Mgmt	For	Withhold
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>				

## GFL Environmental Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. At this time, CEO pay relative to peer performance is misaligned. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Gilead Sciences, Inc.

<b>Meeting Date:</b> 05/07/2025	<b>Country:</b> USA	<b>Ticker:</b> GILD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3755581036	<b>Primary SEDOL:</b> 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				
6	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights. Good practice includes developing a clear human rights policy or code of practice that provides narrative on how impacts are monitored and effectively mitigated.</i>				

## Ginkgo Bioworks Holdings, Inc.

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> USA	<b>Ticker:</b> DNA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US37611X2099	<b>Primary SEDOL:</b> BQ2JNX0

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

## GitLab Inc.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> USA	<b>Ticker:</b> GTLB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US37637K1088	<b>Primary SEDOL:</b> BMTVT22



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Globalstar, Inc.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> GSAT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3789735079	<b>Primary SEDOL:</b> BRJMM32

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Keith O. Cowan	Mgmt	For	Withhold
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable.</i></p>				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted as the decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i></p>				

Globus Medical, Inc.

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA	<b>Ticker:</b> GMED
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3795772082	<b>Primary SEDOL:</b> B7D65M0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David C. Paul	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				

## Globus Medical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## goeasy Ltd.

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> Canada	<b>Ticker:</b> GSY
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA3803551074	<b>Primary SEDOL:</b> BYR11M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director James Moore	Mgmt	For	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## Gogo Inc.

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> USA	<b>Ticker:</b> GOGO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US38046C1099	<b>Primary SEDOL:</b> BB2C2R1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mark Anderson	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Gold Road Resources Limited

<b>Meeting Date:</b> 05/16/2025	<b>Country:</b> Australia	<b>Ticker:</b> GOR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000GOR5	<b>Primary SEDOL:</b> B15F5K1

## Gold Road Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Elect Denise McComish as Director	Mgmt	For	Against
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*Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

## GOLDCREST Co., Ltd.

**Meeting Date:** 06/20/2025

**Country:** Japan

**Ticker:** 8871

**Meeting Type:** Annual

**Primary ISIN:** JP3306800008

**Primary SEDOL:** 6123343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Yasukawa, Hidetoshi	Mgmt	For	Abstain
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*Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.*

5	Amend Articles to Restore Shareholder Authority to Vote on Income Allocation and Share Buybacks	SH	Against	For
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*Voter Rationale: A vote FOR this shareholder proposal is warranted because: \* To strengthen shareholder authority to vote on income allocation and share buybacks beneficial to shareholders.*

## GOLDWIN INC.

**Meeting Date:** 06/25/2025

**Country:** Japan

**Ticker:** 8111

**Meeting Type:** Annual

**Primary ISIN:** JP3306600002

**Primary SEDOL:** 6376169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Appoint Statutory Auditor Okazaki, Fumio	Mgmt	For	Against
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*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.*

## GoodRx Holdings, Inc.

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

**Country:** USA

**Ticker:** GDRX

**Meeting Type:** Annual

**Primary ISIN:** US38246G1085

**Primary SEDOL:** BMTVQT8

## GoodRx Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher Adams	Mgmt	For	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.3	Elect Director Scott Wagner	Mgmt	For	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Goosehead Insurance, Inc.

<b>Meeting Date:</b> 05/05/2025	<b>Country:</b> USA	<b>Ticker:</b> GSHD
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US38267D1090
		<b>Primary SEDOL:</b> BZ2YT30

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

## Great Southern Bancorp, Inc.

<b>Meeting Date:</b> 05/07/2025	<b>Country:</b> USA	<b>Ticker:</b> GSBC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US3909051076
		<b>Primary SEDOL:</b> 2387002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Julie Turner Brown	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director Earl A. Steinert, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Great-West Lifeco Inc.

**Meeting Date:** 05/08/2025

**Country:** Canada

**Ticker:** GWO

**Meeting Type:** Annual/Special

**Primary ISIN:** CA39138C1068

**Primary SEDOL:** 2384951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Andre Desmarais	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.7	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
6	Disclose Net Zero Target Achievement Via Specific Transition Plan Elements	SH	Against	For
	<i>Voter Rationale: A vote FOR this resolution is warranted because further disclosure would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, and its actions regarding corporate responsibility.</i>			

## Grupo Aeroportuario del Pacifico SAB de CV

**Meeting Date:** 04/24/2025

**Country:** Mexico

**Ticker:** GAPB

**Meeting Type:** Annual

**Primary ISIN:** MX01GA000004

**Primary SEDOL:** B0ZV104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.a	Ratify Carlos Cardenas Guzman as Director of Series B Shareholders	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
9.c	Ratify Joaquin Vargas Guajardo as Director of Series B Shareholders	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
13	Ratify and/or Elect Chair of Audit and Corporate Practices Committee	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Grupo Financiero Banorte SAB de CV

**Meeting Date:** 04/23/2025

**Country:** Mexico

**Ticker:** GFNORTEO

**Meeting Type:** Annual

**Primary ISIN:** MXP370711014

**Primary SEDOL:** 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.a1	Elect Carlos Hank Gonzalez as Board Chair	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.a9	Elect Federico Carlos Fernandez Senderos as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Guotai Junan International Holdings Limited

**Meeting Date:** 05/22/2025

**Country:** Hong Kong

**Ticker:** 1788

**Meeting Type:** Annual

**Primary ISIN:** HK0000065869

**Primary SEDOL:** B3W1335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Fu Tingmei as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3.4	Elect Zou Hua as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## GXO Logistics, Inc.

**Meeting Date:** 05/13/2025

**Country:** USA

**Ticker:** GXO

**Meeting Type:** Annual

**Primary ISIN:** US36262G1013

**Primary SEDOL:** BNNTGF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Matthew Fassler	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## H2O Retailing Corp.

**Meeting Date:** 06/25/2025

**Country:** Japan

**Ticker:** 8242

**Meeting Type:** Annual

**Primary ISIN:** JP3774600005

**Primary SEDOL:** 6408705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Araki, Naoya	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## Hafnia Ltd.

**Meeting Date:** 05/14/2025

**Country:** Singapore

**Ticker:** HAFNI

**Meeting Type:** Annual

**Primary ISIN:** SGXZ53070850

**Primary SEDOL:** BSY3S84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.a	Reelect Andreas Sohmen-Pao as Director	Mgmt	For	Against
<i>Voter Rationale: A vote FOR candidates Su Yin Anand, Peter Read, Donald John Ridgway and Emily Tan (Items 2.b, 2.c, 2.d and 3) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST board chair Andreas Sohmen-Pao (Item 2.a) is warranted due to him being considered overboarded. Additionally, he is the only current member on the remuneration committee while being non-independent.</i>				

Hafnia Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Andreas Sohmen-Pao as Board Chair	Mgmt	For	Against
Voter Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.				
10	Approve Issuance of Shares and/or Instruments in the Company	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

Hagerty, Inc.

Meeting Date: 06/03/2025	Country: USA	Ticker: HGTY
	Meeting Type: Annual	
	Primary ISIN: US4051661092	Primary SEDOL: BP2RPZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director McKeel Hagerty	Mgmt	For	Withhold
Voter Rationale: WITHHOLD votes are warranted for Governance Committee members McKeel Hagerty, William (Bill) Swanson, and Randall (Rand) Harbert for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for McKeel Hagerty as his ownership of the supervoting shares provides him with voting power control of the company. WITHHOLD votes are further warranted for McKeel Hagerty and Randall (Rand) Harbert for serving as a non-independent members of certain key board committees. WITHHOLD votes are further warranted for Governance Committee Chair William (Bill) Swanson given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director William (Bill) Swanson	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
1.3	Elect Director Randall (Rand) Harbert	Mgmt	For	Withhold
Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.				

Halows Co., Ltd.

Meeting Date: 05/29/2025	Country: Japan	Ticker: 2742
	Meeting Type: Annual	
	Primary ISIN: JP3773750009	Primary SEDOL: 6539702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sato, Toshiyuki	Mgmt	For	Against



## Halows Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Fujii, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Elect Director and Audit Committee Member Ozaki, Kazumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
2.2	Elect Director and Audit Committee Member Okamoto, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## Hang Lung Properties Limited

<b>Meeting Date:</b> 04/30/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 101
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0101000591	<b>Primary SEDOL:</b> 6030506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Philip Nan Lok Chen as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Hang Seng Bank Limited

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 11
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0011000095	<b>Primary SEDOL:</b> 6408374

## Hang Seng Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Harmonic Drive Systems, Inc.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6324
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3765150002	<b>Primary SEDOL:</b> 6108179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nagai, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Maruyama, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.6	Elect Director Yoshida, Haruhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Nakamura, Masanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Harmony Biosciences Holdings, Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> HRMY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4131971040	<b>Primary SEDOL:</b> BKSGZN7

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

## Hayward Holdings, Inc.

**Meeting Date:** 05/22/2025

**Country:** USA

**Ticker:** HAYW

**Meeting Type:** Annual

**Primary ISIN:** US4212981009

**Primary SEDOL:** BMFQC33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Edward D. Ward	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</i>				

## HBT Financial, Inc.

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** HBT

**Meeting Type:** Annual

**Primary ISIN:** US4041111067

**Primary SEDOL:** BJBZRJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director C. Alvin Bowman	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Patrick F. Busch	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director Allen C. Drake	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## HCA Healthcare, Inc.

**Meeting Date:** 04/24/2025

**Country:** USA

**Ticker:** HCA

**Meeting Type:** Annual

**Primary ISIN:** US40412C1018

**Primary SEDOL:** B4MGBG6

## HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Nancy-Ann DeParle	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				
7	Amend Patient Safety and Quality of Care Committee Charter	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as enhancing the Patient Safety and Quality of Care Committee with the authority to review staffing levels and their impacts would not only enhance the company's ability to manage related controversies and risks more effectively, but also enable shareholders to better assess the effectiveness of the company's efforts toward its core goals of patient satisfaction and quality of care.</i>				
8	Report on Healthcare Consequences of Acquisition Strategy	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as additional information on the company's policies aiming to address areas of concern regarding quality of care and patient satisfaction during and following acquisitions would allow shareholders to better understand how the company is managing associated risks and related controversies.</i>				

## Healthcare Realty Trust Incorporated

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> HR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US42226K1051	<b>Primary SEDOL:</b> BPQWHP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Christann M. Vasquez	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## HealthStream, Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> USA	<b>Ticker:</b> HSTM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US42222N1037	<b>Primary SEDOL:</b> 2577870

## HealthStream, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Hecla Mining Company

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> HL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4227041062
		<b>Primary SEDOL:</b> 2418601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Heiwa Real Estate Co., Ltd.

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8803
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3834800009
		<b>Primary SEDOL:</b> 6419600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuchimoto, Kiyoyuki	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Moriguchi, Takahiro	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				

## Helia Group Ltd.

**Meeting Date:** 05/07/2025

**Country:** Australia

**Ticker:** HLI

**Meeting Type:** Annual

**Primary ISIN:** AU0000251498

**Primary SEDOL:** BP5HL07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted. This is to signal concerns for appropriate corporate governance in regard to the sale of shares by the CEO in the company-approved trading window. This was not subject to chair and board approval. In a period shortly after the share sales, the company announced an adverse outcome regarding the Supply and Service Contract with Commonwealth Bank of Australia (CBA), at which point the CEO failed to meet the minimum shareholding requirement (MSR) at the prevailing share price. Added concerns for inconsistency with good corporate governance standards in the local market include: * Dividends on unvested shares are offered on the LTI for dividends paid during the performance period of the rights, where there is no present entitlement to the shares or dividends. * Poor disclosure and insufficient rigour of STI performance measures - the NPAT target was set below the prior year's result and the GWP target was set below the prior year target. * The service-based deferred equity is included for the purpose of calculating the MSR.</i></p>				
2	Approve Grant of Share Rights to Pauline Blight-Johnston	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the grant of share rights to the CEO Pauline Blight-Johnston is warranted. The company is seeking advance approval to grant additional share rights representing notional dividend equivalents, known as "dividends on unvested shares" in respect of LTI rights that are still on-foot and have not vested. At no time during the performance period of the rights is there any ownership of, or present entitlement to, shares or dividends paid. Additional concerns are noted for the calculation of the "underlying" ROE may involve excessive judgement or discretion which may be misaligned with actual performance and shareholder outcomes.</i></p>				
4	Elect Alistair Muir as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of Alistair Muir (Item 4) and elections of Andrew Moore and JoAnne Stephenson (Item 5 &amp; 6) is warranted. Corporate governance concerns are identified regarding the CBA Supply and Service Contract and the CEO share sales. The sale of shares took place in a company-approved trading window without approval of the Chair or Board in a period prior to the announcement of the adverse outcome of the CBA RFP to a level below the minimum shareholding requirement immediately after the announcement.</i></p>				
5	Elect Andrew Moore as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of Alistair Muir (Item 4) and elections of Andrew Moore and JoAnne Stephenson (Item 5 &amp; 6) is warranted. Corporate governance concerns are identified regarding the CBA Supply and Service Contract and the CEO share sales. The sale of shares took place in a company-approved trading window without approval of the Chair or Board in a period prior to the announcement of the adverse outcome of the CBA RFP to a level below the minimum shareholding requirement immediately after the announcement.</i></p>				
6	Elect JoAnne Stephenson as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of Alistair Muir (Item 4) and elections of Andrew Moore and JoAnne Stephenson (Item 5 &amp; 6) is warranted. Corporate governance concerns are identified regarding the CBA Supply and Service Contract and the CEO share sales. The sale of shares took place in a company-approved trading window without approval of the Chair or Board in a period prior to the announcement of the adverse outcome of the CBA RFP to a level below the minimum shareholding requirement immediately after the announcement.</i></p>				

## Helix Energy Solutions Group, Inc.

**Meeting Date:** 05/14/2025

**Country:** USA

**Ticker:** HLX

**Meeting Type:** Annual

**Primary ISIN:** US42330P1075

**Primary SEDOL:** 2037062

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director T. Mitch Little	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1b	Elect Director John V. Lovoi	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Henderson Land Development Company Limited

<b>Meeting Date:</b> 06/03/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 12
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0012000102	<b>Primary SEDOL:</b> 6420538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Kwong Che Keung, Gordon as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.5	Elect Wu King Cheong as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.6	Elect Au Siu Kee, Alexander as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Henry Schein, Inc.

**Meeting Date:** 05/22/2025

**Country:** USA

**Ticker:** HSIC

**Meeting Type:** Annual

**Primary ISIN:** US8064071025

**Primary SEDOL:** 2416962

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

## HENSOLDT AG

**Meeting Date:** 05/27/2025

**Country:** Germany

**Ticker:** HAG

**Meeting Type:** Annual

**Primary ISIN:** DE000HAG0005

**Primary SEDOL:** BN0SDX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
11.a	Elect Reiner Winkler to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
11.b	Elect Marco Fuchs to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
11.c	Elect Giuseppe Panizzardi to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.d	Elect Raffaella Luglini to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
12	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Hermes International SCA

<b>Meeting Date:</b> 04/30/2025	<b>Country:</b> France	<b>Ticker:</b> RMS
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000052292	<b>Primary SEDOL:</b> 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</i>				
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>				
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of General Managers	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this remuneration policy is warranted because: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; and * Despite the addition of a cap mechanism last year, the structure of the statutory remuneration seems to remain biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only, on the basis of previous year results) and as the variable remuneration is nearly uncapped.</i></p>				
13	Reelect Charles-Eric Bauer as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
15	Reelect Julie Guerrand as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to 20 Percent of Issued Capital	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				

## Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to 10 Percent of Issued Capital	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company. This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
27	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
28	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 27 Above	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				

## Hess Corporation

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> HES
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US42809H1077	<b>Primary SEDOL:</b> 2023748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Edith E. Holiday	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1h	Elect Director David McManus	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1i	Elect Director Kevin O. Meyers	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Hewlett Packard Enterprise Company

<b>Meeting Date:</b> 04/02/2025	<b>Country:</b> USA	<b>Ticker:</b> HPE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US42824C1099	<b>Primary SEDOL:</b> BYVYWS0

## Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>				

## Hexagon AB

<b>Meeting Date:</b> 05/05/2025	<b>Country:</b> Sweden	<b>Ticker:</b> HEXA.B
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0015961909	<b>Primary SEDOL:</b> BNZFHC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Reelect Marta Schorling Andreen as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
12.3	Reelect Sofia Schorling Hogberg as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				

## Hims & Hers Health, Inc.

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> USA	<b>Ticker:</b> HIMS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4330001060	<b>Primary SEDOL:</b> BN46048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Dudum	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Hirogin Holdings, Inc.

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 7337

**Meeting Type:** Annual

**Primary ISIN:** JP3796150005

**Primary SEDOL:** BJK6DZ6

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

## Hisamitsu Pharmaceutical Co., Inc.

**Meeting Date:** 05/22/2025

**Country:** Japan

**Ticker:** 4530

**Meeting Type:** Annual

**Primary ISIN:** JP3784600003

**Primary SEDOL:** 6428907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Nakatomi, Kazuhide	Mgmt	For	Against
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*Voter Rationale: A vote AGAINST this director nominee is warranted because: \* Top management is responsible for the company's capital misallocation.*

## HKT Trust and HKT Limited

**Meeting Date:** 05/15/2025

**Country:** Cayman Islands

**Ticker:** 6823

**Meeting Type:** Annual

**Primary ISIN:** HK0000093390

**Primary SEDOL:** B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3c	Elect Peter Anthony Allen as Director and Trustee-Manager	Mgmt	For	Against
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*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

3d	Elect Zhao Xingfu as Director and Trustee-Manager	Mgmt	For	Against
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*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

## HKT Trust and HKT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Hogy Medical Co., Ltd.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 3593
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3840800001	<b>Primary SEDOL:</b> 6439040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawakubo, Hideki	Mgmt	For	Abstain
<i>Voter Rationale: ABSTAIN as although ROE performance is poor, the company is currently making a number of transition measures and there is focus to move away from family control. To be monitored</i>				

## Hokkoku Financial Holdings, Inc.

<b>Meeting Date:</b> 06/13/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7381
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3851600001	<b>Primary SEDOL:</b> BLGY239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tsuemura, Shuji	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				

## Hokuhoku Financial Group, Inc.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8377
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3842400008	<b>Primary SEDOL:</b> 6683591

## Hokuhoku Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakazawa, Hiroshi	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this director nominee is warranted because: \* Top management is responsible for the company's capital misallocation.*

## Holcim Ltd.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> Switzerland	<b>Ticker:</b> HOLN
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CH0012214059
		<b>Primary SEDOL:</b> 7110753

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.*

## Home BancShares, Inc.

<b>Meeting Date:</b> 04/17/2025	<b>Country:</b> USA	<b>Ticker:</b> HOMB
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4368932004
		<b>Primary SEDOL:</b> B17MTL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Jack E. Engelkes	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. Companies should establish and disclose a 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 Alex R. Lieblong	Mgmt	For	Withhold
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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

1.11	Elect Director Jim Rankin, Jr.	Mgmt	For	Withhold
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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Home BancShares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Honeywell International Inc.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> HON
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4385161066	<b>Primary SEDOL:</b> 2020459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i></p>				

## Hong Fok Corporation Limited

<b>Meeting Date:</b> 04/30/2025	<b>Country:</b> Singapore	<b>Ticker:</b> H30
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1J14885763	<b>Primary SEDOL:</b> 6287915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Chong Weng Hoe as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				



# Hong Kong Exchanges and Clearing Limited

<b>Meeting Date:</b> 04/30/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 388
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0388045442	<b>Primary SEDOL:</b> 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

# HubSpot, Inc.

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA	<b>Ticker:</b> HUBS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4435731009	<b>Primary SEDOL:</b> BR4T3B3

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

# Huhtamaki Oyj

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> Finland	<b>Ticker:</b> HUH1V
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009000459	<b>Primary SEDOL:</b> 4447476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Mercedes Alonso, Doug Baillie, Robert K. Beckler, Anja Korhonen, Pauline Lindwall, Kerttu Tuomas (Vice Chair) and Pekka Vauramo (Chair) as Directors; Elect Essimari Kairisto and Johann Christoph Michalski as New Directors	Mgmt	For	Abstain
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				

## Hysan Development Company Limited

**Meeting Date:** 06/05/2025

**Country:** Hong Kong

**Ticker:** 14

**Meeting Type:** Annual

**Primary ISIN:** HK0014000126

**Primary SEDOL:** 6449629

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Churchouse Frederick Peter as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
2.4	Elect Lee Anthony Hsien Pin as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## IBIDEN Co., Ltd.

**Meeting Date:** 06/20/2025

**Country:** Japan

**Ticker:** 4062

**Meeting Type:** Annual

**Primary ISIN:** JP3148800000

**Primary SEDOL:** 6456102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director and Audit Committee Member Goto, Moyuru	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## ICU Medical, Inc.

**Meeting Date:** 05/13/2025

**Country:** USA

**Ticker:** ICUI

**Meeting Type:** Annual

**Primary ISIN:** US44930G1076

**Primary SEDOL:** 2451918

## ICU Medical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				
5	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## IDEC Corp.

**Meeting Date:** 06/20/2025      **Country:** Japan      **Ticker:** 6652  
**Meeting Type:** Annual  
**Primary ISIN:** JP3138800002      **Primary SEDOL:** 6456737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## IDEX Corporation

**Meeting Date:** 05/08/2025      **Country:** USA      **Ticker:** IEX  
**Meeting Type:** Annual  
**Primary ISIN:** US45167R1041      **Primary SEDOL:** 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i>				

## iFAST Corporation Ltd.

**Meeting Date:** 04/28/2025      **Country:** Singapore      **Ticker:** AIY  
**Meeting Type:** Annual  
**Primary ISIN:** SG1AF5000000      **Primary SEDOL:** BTDY3B3

## iFAST Corporation Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Approve Grant of Options to Lim Chung Chun Under the 2024 iFAST Employee Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. This plan could lead to excessive dilution. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Illinois Tool Works Inc.

<b>Meeting Date:</b> 05/02/2025	<b>Country:</b> USA	<b>Ticker:</b> ITW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4523081093	<b>Primary SEDOL:</b> 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Pamela B. Strobel	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

## Illumina, Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> ILMN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4523271090	<b>Primary SEDOL:</b> 2613990

## illumina, Inc.

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

## Impinj, Inc.

<b>Meeting Date:</b> 06/05/2025	<b>Country:</b> USA	<b>Ticker:</b> PI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4532041096
		<b>Primary SEDOL:</b> BYYGJZ9

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

## indie Semiconductor, Inc.

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA	<b>Ticker:</b> INDI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US45569U1016
		<b>Primary SEDOL:</b> BP4W0C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>				

## Innovative Industrial Properties, Inc.

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> USA	<b>Ticker:</b> IIPR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US45781V1017
		<b>Primary SEDOL:</b> BD0NN55

## Innovative Industrial Properties, Inc.

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

## Innovent Biologics, Inc.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1801
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> KYG4818G1010
		<b>Primary SEDOL:</b> BGR6KX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Approve Grant of Restricted Shares to De-Chao Michael Yu	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. This plan could lead to excessive dilution. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## Innoviva, Inc.

<b>Meeting Date:</b> 05/19/2025	<b>Country:</b> USA	<b>Ticker:</b> INVA
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US45781M1018
		<b>Primary SEDOL:</b> BDDXF67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. DiPaolo	Mgmt	For	Abstain
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				

## Innoviva, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sarah J. Schlesinger	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Installed Building Products, Inc.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> IBP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US45780R1014	<b>Primary SEDOL:</b> BJSP4C9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				

## Intel Corporation

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> INTC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4581401001	<b>Primary SEDOL:</b> 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Ethical Impact Assessment	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
7	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

## Interactive Brokers Group, Inc.

<b>Meeting Date:</b> 04/17/2025	<b>Country:</b> USA	<b>Ticker:</b> IBKR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US45841N1072	<b>Primary SEDOL:</b> B1WT4X2

## Interactive Brokers Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director William Peterffy	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## InterDigital, Inc.

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> USA	<b>Ticker:</b> IDCC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US45867G1013
		<b>Primary SEDOL:</b> 2465737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director John D. Markley, Jr.	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## International Bancshares Corporation

<b>Meeting Date:</b> 05/19/2025	<b>Country:</b> USA	<b>Ticker:</b> IBOC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4590441030
		<b>Primary SEDOL:</b> 2243911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas B. Howland	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.7	Elect Director Antonio R. Sanchez, Jr.	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## International Business Machines Corporation

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> USA	<b>Ticker:</b> IBM
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4592001014
		<b>Primary SEDOL:</b> 2005973



## International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Andrew N. Liveris	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4	Report on Lobbying Payments and Policy	SH	Against	Abstain
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

## International Consolidated Airlines Group SA

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> Spain	<b>Ticker:</b> IAG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0177542018	<b>Primary SEDOL:</b> B5M6XQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy	Mgmt	For	Abstain
<i>Voter Rationale: ABSTAIN as although there are concerns with the one-off payment, it is performance based and pay is in line with performance.</i>				

## International Seaways, Inc.

<b>Meeting Date:</b> 06/10/2025	<b>Country:</b> Marshall Isl	<b>Ticker:</b> INSW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> MHY410531021	<b>Primary SEDOL:</b> BYX60M4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Internet Initiative Japan, Inc.

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 3774

**Meeting Type:** Annual

**Primary ISIN:** JP3152820001

**Primary SEDOL:** B05H328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Suzuki, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Taniwaki, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Intertek Group Plc

**Meeting Date:** 05/22/2025

**Country:** United Kingdom

**Ticker:** ITRK

**Meeting Type:** Annual

**Primary ISIN:** GB0031638363

**Primary SEDOL:** 3163836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is considered warranted because: * The aggregate maximum LTIP opportunity, following the introduction of the Enhanced LTIP award for higher performance levels in addition to the Core LTIP award, is considered excessive in terms of quantum.</i>				

## Intuitive Surgical, Inc.

**Meeting Date:** 05/01/2025

**Country:** USA

**Ticker:** ISRG

**Meeting Type:** Annual

**Primary ISIN:** US46120E6023

**Primary SEDOL:** 2871301

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

## Ionis Pharmaceuticals, Inc.

**Meeting Date:** 06/05/2025

**Country:** USA

**Ticker:** IONS

**Meeting Type:** Annual

**Primary ISIN:** US4622221004

**Primary SEDOL:** BDJ0LS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Joseph "Skip" Klein, III	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director Joseph Loscalzo	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## IONOS Group SE

**Meeting Date:** 05/13/2025

**Country:** Germany

**Ticker:** IOS

**Meeting Type:** Annual

**Primary ISIN:** DE000A3E00M1

**Primary SEDOL:** BPRD664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Approve Discharge of Supervisory Board Member Ralph Dommermuth for Fiscal Year 2024	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				

## IonQ, Inc.

**Meeting Date:** 06/17/2025

**Country:** USA

**Ticker:** IONQ

**Meeting Type:** Annual

**Primary ISIN:** US46222L1089

**Primary SEDOL:** BP484B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. There are significant concerns with the design and disclosure of both the annual bonus and LTI programs. Furthermore, former CEO and Executive Chair Chapman received an equity grant that lacked disclosed performance goals and had an unusually high maximum vesting opportunity, as well as sizable, multi-year guaranteed cash bonuses.</i>				

## IperionX Limited

**Meeting Date:** 06/27/2025

**Country:** Australia

**Ticker:** IPX

**Meeting Type:** Special

**Primary ISIN:** AU0000208910

**Primary SEDOL:** BMCB2H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of RSUs to Anastasios Arima	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
2	Approve Issuance of RSUs to Todd Hannigan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
3	Approve Issuance of Performance Rights to Anastasios Arima	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
4	Approve Issuance of Performance Rights to Todd Hannigan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
5	Approve Issuance of Shares to Todd Hannigan	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the issuance of shares is warranted. The company disclosed that the grant was for the Executive Chair's "calendar year" STI bonus. This is inconsistent with local market standards of granting STI bonuses after the end of the company's financial year and release of financial results.</i>				

## IPG Photonics Corporation

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** IPGP

**Meeting Type:** Annual

**Primary ISIN:** US44980X1090

**Primary SEDOL:** 2698782

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

# IPG Photonics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</i></p>				

## Ipsen SA

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> France	<b>Ticker:</b> IPN
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0010259150	<b>Primary SEDOL:</b> B0R7JF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Antoine Flochel as Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
12	Approve Remuneration Policy of CEO and Executive Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i></p>				
22	Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	Mgmt	For	Against
<p><i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i></p>				
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20 to 22	Mgmt	For	Against
<p><i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i></p>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				

## Ipsen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## IQVIA Holdings Inc.

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> IQV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US46266C1053	<b>Primary SEDOL:</b> BDR73G1

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

## iRhythm Technologies, Inc.

<b>Meeting Date:</b> 05/28/2025	<b>Country:</b> USA	<b>Ticker:</b> IRTC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4500561067	<b>Primary SEDOL:</b> BYT4ST5

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

## Iridium Communications Inc.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> IRDM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US46269C1027	<b>Primary SEDOL:</b> B2QH310

## Iridium Communications Inc.

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

## Itron, Inc.

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> ITRI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4657411066
		<b>Primary SEDOL:</b> 2471949

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

## Ivanhoe Mines Ltd.

<b>Meeting Date:</b> 06/19/2025	<b>Country:</b> Canada	<b>Ticker:</b> IVN
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CA46579R1047
		<b>Primary SEDOL:</b> BD73C40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2J	Elect Director Delphine Traore	Mgmt	For	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.</i>				

## Iveco Group NV

<b>Meeting Date:</b> 04/16/2025	<b>Country:</b> Netherlands	<b>Ticker:</b> IVG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> NL0015000LU4
		<b>Primary SEDOL:</b> BKPGF52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Reelect Suzanne Heywood as Executive Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4d	Reelect Tufan Erginbilgic as a Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4g	Reelect Linda Knoll as a Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
4h	Reelect Alessandro Nasi as a Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
7	Approve Executive Incentive Bonus Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

## Iyogin Holdings, Inc.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 5830
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3149700001	<b>Primary SEDOL:</b> BP38QH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyoshi, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				
9	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				



## JACCS Co., Ltd.

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 8584

**Meeting Type:** Annual

**Primary ISIN:** JP3388600003

**Primary SEDOL:** 6468624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamazaki, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Murakami, Ryo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Sampei, Hiroji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Janus International Group, Inc.

**Meeting Date:** 06/16/2025

**Country:** USA

**Ticker:** JBI

**Meeting Type:** Annual

**Primary ISIN:** US47103N1063

**Primary SEDOL:** BKPG0T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Japan Airport Terminal Co., Ltd.

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 9706

**Meeting Type:** Annual

**Primary ISIN:** JP3699400002

**Primary SEDOL:** 6472175

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

## Japan Airport Terminal Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Kimura, Keiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kawamata, Yukihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Saito, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Japan Material Co., Ltd.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6055
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3389680004	<b>Primary SEDOL:</b> B4KGDQ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tanaka, Hisao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.11	Elect Director Numazawa, Sadahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Japan Post Bank Co., Ltd.

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7182
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3946750001	<b>Primary SEDOL:</b> BYT8165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kasama, Takayuki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * The nominee appears to be considered accountable for misconducts concerning improper use of customer information of Japan Post Bank to promote products of Japan Post Insurance.</i>				

## JAPAN POST INSURANCE Co., Ltd.

**Meeting Date:** 06/18/2025

**Country:** Japan

**Ticker:** 7181

**Meeting Type:** Annual

**Primary ISIN:** JP3233250004

**Primary SEDOL:** BYT8154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanigaki, Kunio	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * The nominee appears to be considered accountable for misconducts concerning improper use of customer information of Japan Post Bank to promote products of Japan Post Insurance.</i>				

## JBG SMITH Properties

**Meeting Date:** 04/24/2025

**Country:** USA

**Ticker:** JBGS

**Meeting Type:** Annual

**Primary ISIN:** US46590V1008

**Primary SEDOL:** BD3BX01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## JCU Corp.

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 4975

**Meeting Type:** Annual

**Primary ISIN:** JP3166200000

**Primary SEDOL:** B0QH446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimura, Masashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Omori, Akihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## JCU Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Nihei, Harusato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## JDE Peet's NV

<b>Meeting Date:</b> 06/19/2025	<b>Country:</b> Netherlands	<b>Ticker:</b> JDEP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0014332678	<b>Primary SEDOL:</b> BMC4ZZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.d.	Reelect Engelen as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6.a.	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
6.b.	Approve One-Off Option Grant to Rafael de Oliveira Oliveira	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because: as the potential payout value of EUR 60.5 million is excessive, even though the target share price is challenging.</i>				

## JEOL Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6951
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3735000006	<b>Primary SEDOL:</b> 6470544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Oi, Izumi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Johnson & Johnson

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> JNJ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4781601046	<b>Primary SEDOL:</b> 2475833

## Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Oversee and Report Human Rights Impact Assessment	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated</i>				

## JPMorgan Chase & Co.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> JPM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US46625H1005	<b>Primary SEDOL:</b> 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				
5	Report on Social Impacts of Climate Transition Finance	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as the requested disclosure would enable shareholders to better assess how the company is managing risks related to transition finance and a just transition, in alignment with climate change goals.</i>				

## Juroku Financial Group, Inc.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7380
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3392650002	<b>Primary SEDOL:</b> BLGYF07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Murase, Yukio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Ikeda, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.7	Elect Director Ueda, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## JustSystems Corp.

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 4686

**Meeting Type:** Annual

**Primary ISIN:** JP3388450003

**Primary SEDOL:** 6079792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sekinada, Kyotaro	Mgmt	For	Against

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

## Kadant Inc.

**Meeting Date:** 05/14/2025

**Country:** USA

**Ticker:** KAI

**Meeting Type:** Annual

**Primary ISIN:** US48282T1043

**Primary SEDOL:** 2769978

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

*Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## Kanzhun Limited

**Meeting Date:** 06/27/2025

**Country:** Cayman Islands

**Ticker:** 2076

**Meeting Type:** Annual

**Primary ISIN:** KYG5224V1032

**Primary SEDOL:** BP8ZH44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

## Kanzhun Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
11	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its suitability to act as auditor of the company.</i>				

## KATITAS Co., Ltd.

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8919
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3932950003	<b>Primary SEDOL:</b> BF0QD69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arai, Katsutoshi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.3	Appoint Statutory Auditor Tsunoda, Tomoko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Keihan Holdings Co., Ltd.

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9045
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3279400000	<b>Primary SEDOL:</b> 6487232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kato, Yoshifumi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Hirakawa, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Keihan Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Tahara, Nobuyuki	Mgmt	For	Against
Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.				

## Keikyu Corp.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9006
	Meeting Type: Annual	
	Primary ISIN: JP3280200001	Primary SEDOL: 6487306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Harada, Kazuyuki	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 Kawamata, Yukihiro	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
3.7	Elect Director Terajima, Yoshinori	Mgmt	For	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
4.1	Elect Director and Audit Committee Member Harada, Osamu	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.				

## Keisei Electric Railway Co., Ltd.

Meeting Date: 06/27/2025	Country: Japan	Ticker: 9009
	Meeting Type: Annual	
	Primary ISIN: JP3278600006	Primary SEDOL: 6487425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kobayashi, Toshiya	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * As the top executive, Kobayashi is considered accountable for the entrenchment of the management team responsible for subpar operational performance, poor capital management, and chronic undervaluation.				



# Keisei Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Tochigi, Shotaro	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * As a member of Nomination and Compensation Committee, Tochigi is considered accountable for the company's dysfunctional governance issues.				
2.8	Elect Director Kikuchi, Misao	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * As a member of Nomination and Compensation Committee, Kikuchi is considered accountable for the company's dysfunctional governance issues.				
2.10	Elect Director Amitani, Takako	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * As a member of Nomination and Compensation Committee, Amitani is considered accountable for the company's dysfunctional governance issues.				
2.13	Elect Director Yoshikawa, Kunihiro	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * Reducing board size as a first step towards achieving a governance reset is needed.				
2.14	Elect Director Hashimoto, Takeshi	Mgmt	For	Against
Voter Rationale: A vote AGAINST this nominee is warranted because: * Reducing board size as a first step towards achieving a governance reset is needed.				

# Kemper Corporation

Meeting Date: 05/07/2025	Country: USA	Ticker: KMPR
Meeting Type: Annual	Primary ISIN: US4884011002	Primary SEDOL: B52KRV2

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

# Kennedy-Wilson Holdings, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: KW
Meeting Type: Annual	Primary ISIN: US4893981070	Primary SEDOL: B298495

## Kennedy-Wilson Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. At this time, CEO pay relative to peer performance is misaligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Kenvue Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> KVUE
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US49177J1025
		<b>Primary SEDOL:</b> BQ84ZQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Sarah Hofstetter	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## KEPPEL DC REIT

<b>Meeting Date:</b> 04/15/2025	<b>Country:</b> Singapore	<b>Ticker:</b> AJBU
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> SG1AF6000009
		<b>Primary SEDOL:</b> BT9Q186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Kenny Kwan as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Kerry Properties Limited

<b>Meeting Date:</b> 05/23/2025	<b>Country:</b> Bermuda	<b>Ticker:</b> 683
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> BMG524401079
		<b>Primary SEDOL:</b> 6486314

## Kerry Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Chum Kwan Lock, Grant as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## KeyCorp

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> KEY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4932671088	<b>Primary SEDOL:</b> 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## KEYENCE Corp.

<b>Meeting Date:</b> 06/13/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6861
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3236200006	<b>Primary SEDOL:</b> 6490995

## KEYENCE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 175	Mgmt	For	Against
<i>Voter Rationale: The proposed dividend is too low relative to the amount of cash on the company's balance sheet. The company should be returning more to shareholders.</i>				
2.2	Elect Director Nakata, Yu	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for the company's failure to return capital to shareholders.</i>				

## Kikkoman Corp.

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 2801
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3240400006	<b>Primary SEDOL:</b> 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## Killam Apartment Real Estate Investment Trust

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> Canada	<b>Ticker:</b> KMP.UN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA49410M1023	<b>Primary SEDOL:</b> BYZ1856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Trustee Aldea M. Landry	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.3	Elect Trustee James C. Lawley	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.8	Elect Trustee Manfred J. Walt	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Killam Apartment Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed three year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

## Kinder Morgan, Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> KMI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US49456B1017	<b>Primary SEDOL:</b> B3NQ4P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ted A. Gardner	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.6	Elect Director Steven J. Kean	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Michael C. Morgan	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Kintetsu Group Holdings Co., Ltd.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9041
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3260800002	<b>Primary SEDOL:</b> 6492968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tsuji, Takashi	Mgmt	For	Against

## Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
	Elect Director Wakai, Takashi	Mgmt	For	Against
2.8	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
	Elect Director Nagaoka, Takashi	Mgmt	For	Against
2.9	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
	Elect Director Mikasa, Yuji	Mgmt	For	Against
2.12	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
	Elect Director Takahashi, Kosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Kite Realty Group Trust

<b>Meeting Date:</b> 05/16/2025	<b>Country:</b> USA	<b>Ticker:</b> KRG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US49803T3005	<b>Primary SEDOL:</b> BPBSZJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Steven P. Grimes	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## KKR Real Estate Finance Trust Inc.

<b>Meeting Date:</b> 04/25/2025	<b>Country:</b> USA	<b>Ticker:</b> KREF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US48251K1007	<b>Primary SEDOL:</b> BF0YMC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terrance R. Ahern	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>				

## KKR Real Estate Finance Trust Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Irene M. Esteves	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>				
1.3	Elect Director Jonathan A. Langer	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>				
1.6	Elect Director Deborah H. McAneny	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company maintains governing documents which prohibit shareholders from amending the bylaws.</i>				

## Knorr-Bremse AG

**Meeting Date:** 04/30/2025      **Country:** Germany      **Ticker:** KBX  
**Meeting Type:** Annual  
**Primary ISIN:** DE000KBX1006      **Primary SEDOL:** BD2P9X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>				
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## Kongsberg Gruppen ASA

**Meeting Date:** 05/07/2025      **Country:** Norway      **Ticker:** KOG  
**Meeting Type:** Annual  
**Primary ISIN:** NO0003043309      **Primary SEDOL:** 5208241

## Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the LTIP is assessed over annual performance periods. There are also concerns regarding the stringency of the LTIP. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
11	Reelect Eivind Reiten, Per A. Sorlie, Morten Henriksen, Merete Hverven and Kristin Faerovik as Directors (Vote for All Candidates)	Mgmt	For	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
11.1	Reelect Eivind Reiten as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

## Kratos Defense & Security Solutions, Inc.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> KTOS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US50077B2079	<b>Primary SEDOL:</b> 2512149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Anderson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director Scot Jarvis	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.8	Elect Director Amy Zegart	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Kyocera Corp.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6971
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3249600002	<b>Primary SEDOL:</b> 6499260



## Kyocera Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yamaguchi, Goro	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Tanimoto, Hideo	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * Top management is responsible for the company's capital misallocation.</i>				

## Kyoto Financial Group, Inc.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 5844
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3252200005	<b>Primary SEDOL:</b> BMV4NR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Doi, Nobuhiro	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * Top management is responsible for the company's capital misallocation.</i>				

## Kyushu Financial Group, Inc.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7180
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3246500007	<b>Primary SEDOL:</b> BYZ5XN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koriyama, Akihisa	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
1.2	Elect Director Kasahara, Yoshihisa	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
2.4	Elect Director and Audit Committee Member Suzuki, Nobuya	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## Labrador Iron Ore Royalty Corporation

**Meeting Date:** 05/13/2025

**Country:** Canada

**Ticker:** LIF

**Meeting Type:** Annual

**Primary ISIN:** CA5054401073

**Primary SEDOL:** B8L02P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics.</i>				

## Ladder Capital Corp

**Meeting Date:** 06/05/2025

**Country:** USA

**Ticker:** LADR

**Meeting Type:** Annual

**Primary ISIN:** US5057431042

**Primary SEDOL:** BJ367P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan H. Fishman	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Governance accountability concern identified from prior year's vote outcome</i>				

## Lakeland Financial Corporation

**Meeting Date:** 04/08/2025

**Country:** USA

**Ticker:** LKFN

**Meeting Type:** Annual

**Primary ISIN:** US5116561003

**Primary SEDOL:** 2537528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Blake W. Augsburg	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1h	Elect Director Steven D. Ross	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1k	Elect Director M. Scott Welch	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Lamar Advertising Company

**Meeting Date:** 05/15/2025

**Country:** USA

**Ticker:** LAMR

**Meeting Type:** Annual

**Primary ISIN:** US5128161099

**Primary SEDOL:** BSPHGN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Anna Reilly	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.8	Elect Director Kevin P. Reilly, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.9	Elect Director Wendell Reilly	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Landstar System, Inc.

**Meeting Date:** 05/16/2025

**Country:** USA

**Ticker:** LSTR

**Meeting Type:** Annual

**Primary ISIN:** US5150981018

**Primary SEDOL:** 2503994

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Las Vegas Sands Corp.

**Meeting Date:** 05/15/2025

**Country:** USA

**Ticker:** LVS

**Meeting Type:** Annual

**Primary ISIN:** US5178341070

**Primary SEDOL:** B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Micheline Chau	Mgmt	For	Withhold

## Las Vegas Sands Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
1.8	Elect Director Alain Li	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Lattice Semiconductor Corporation

<b>Meeting Date:</b> 05/02/2025	<b>Country:</b> USA	<b>Ticker:</b> LSCC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5184151042	<b>Primary SEDOL:</b> 2506658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Laureate Education, Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> LAUR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5186132032	<b>Primary SEDOL:</b> BYMYT66

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

## Laurentian Bank of Canada

**Meeting Date:** 04/08/2025

**Country:** Canada

**Ticker:** LB

**Meeting Type:** Annual/Special

**Primary ISIN:** CA51925D1069

**Primary SEDOL:** 2077347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	SP 7: Commit to Filing an ESG Report Backed by Reasonable Assurance Engagement	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as reasonable assurance engagement could ensure that the company's ESG reporting, and disclosure are properly prepared, reasonably stated, and are materially correct.</i>				

## LEG Immobilien SE

**Meeting Date:** 05/28/2025

**Country:** Germany

**Ticker:** LEG

**Meeting Type:** Annual

**Primary ISIN:** DE000LEG1110

**Primary SEDOL:** B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.5	Elect Michael Zimmer to the Supervisory Board	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
11	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## LegalZoom.com, Inc.

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

**Country:** USA

**Ticker:** LZ

**Meeting Type:** Annual

**Primary ISIN:** US52466B1035

**Primary SEDOL:** B82GC49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics.</i>				

## Leidos Holdings, Inc.

**Meeting Date:** 05/02/2025

**Country:** USA

**Ticker:** LDOS

**Meeting Type:** Annual

**Primary ISIN:** US5253271028

**Primary SEDOL:** BDV82B8

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

## LeMaitre Vascular, Inc.

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

**Country:** USA

**Ticker:** LMAT

**Meeting Type:** Annual

**Primary ISIN:** US5255582018

**Primary SEDOL:** B1G6TJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Martha Shadan	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Lennar Corporation

**Meeting Date:** 04/09/2025

**Country:** USA

**Ticker:** LEN

**Meeting Type:** Annual

**Primary ISIN:** US5260571048

**Primary SEDOL:** 2511920

## Lennar Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Stuart Miller	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
5	Disclose GHG Emissions Reductions Targets for Full Value Chain	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's plans to reduce greenhouse gas emissions would allow investors to better understand how the company is mitigating risks caused by climate change and the transition to a low-carbon economy.</i>				
6	Report on Diversity Equity and Inclusion Efforts	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				

## Liberty Global Ltd.

<b>Meeting Date:</b> 05/27/2025	<b>Country:</b> Bermuda	<b>Ticker:</b> LBTYA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG611881019	<b>Primary SEDOL:</b> BS71B31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew J. Cole	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director Marisa D. Drew	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Liberty Global Ltd.

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

## Liberty Latin America Ltd.

<b>Meeting Date:</b> 05/27/2025	<b>Country:</b> Bermuda	<b>Ticker:</b> LILAK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG9001E1286	<b>Primary SEDOL:</b> BD9Q3Q6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Miranda Curtis	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.2	Elect Director Brendan Paddick	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				
1.3	Elect Director Daniel E. Sanchez	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Life Time Group Holdings, Inc.

<b>Meeting Date:</b> 04/25/2025	<b>Country:</b> USA	<b>Ticker:</b> LTH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US53190C1027	<b>Primary SEDOL:</b> BPH0546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David Landau	Mgmt	For	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				



## Life Time Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Life360, Inc.

<b>Meeting Date:</b> 05/27/2025	<b>Country:</b> USA	<b>Ticker:</b> LIF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5322061095	<b>Primary SEDOL:</b> BSLSTH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John Philip Coghlan	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Ligand Pharmaceuticals Incorporated

<b>Meeting Date:</b> 06/06/2025	<b>Country:</b> USA	<b>Ticker:</b> LGND
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US53220K5048	<b>Primary SEDOL:</b> 2501578

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

## Ligand Pharmaceuticals Incorporated

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

## Light & Wonder, Inc.

<b>Meeting Date:</b> 06/10/2025	<b>Country:</b> USA	<b>Ticker:</b> LNW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US80874P1093	<b>Primary SEDOL:</b> 2919290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Kneeland C. Youngblood	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Lions Gate Entertainment Corp.

<b>Meeting Date:</b> 04/23/2025	<b>Country:</b> Canada	<b>Ticker:</b> LGF.A
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA8559191066	<b>Primary SEDOL:</b> BVDGZ39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Require Advance Notice for Shareholder Nominations for New Lionsgate	Mgmt	For	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>				
2f	Require Advance Notice for Shareholder Nominations for Starz	Mgmt	For	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>				
3f	Elect Director Michael T. Fries	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Lions Gate Entertainment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3j	Elect Director Mark H. Rachesky	Mgmt	For	Withhold
<p><i>Voter Rationale: WITHHOLD votes are warranted for Michael (Mike) Fries for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are warranted for compensation committee members Mark Rachesky, Michael (Mike) Fries, Susan McCaw, and Harry Sloan for demonstrating poor responsiveness to shareholder concerns following last year's low say-on-pay support. A vote FOR the remaining director nominees is warranted.</i></p>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
6	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i></p>				
7	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i></p>				
8	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i></p>				

## Liquidia Corporation

<b>Meeting Date:</b> 06/17/2025	<b>Country:</b> USA	<b>Ticker:</b> LQDA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US53635D2027	<b>Primary SEDOL:</b> BYVJ8J8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Bloch	Mgmt	For	Withhold
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Governance accountability concern identified from prior year's vote outcome Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## Liquidia Corporation

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

## Lithium Argentina AG

<b>Meeting Date:</b> 06/19/2025	<b>Country:</b> Switzerland	<b>Ticker:</b> LAR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH1403212751	<b>Primary SEDOL:</b> BS891B2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02	Approve Creation of Capital Band within the Upper Limit of USD 2.4 Million and the Lower Limit of USD 1.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i></p>				
03	Approve Creation of USD 647,728.93 Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 40 percent of the issued share capital. - The issuance request, when combined with the proposed capital band, represents an excessive total issuance volume.</i></p>				
4G	Reelect Calum Morrison as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
6A	Reappoint Calum Morrison as Member of the Governance, Nomination, Compensation and Leadership Committee	Mgmt	For	Against
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
07	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				

## Lithium Argentina AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
08	Ratify PricewaterhouseCoopers AG as Swiss Statutory Auditor	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
13	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Littelfuse, Inc.

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> LFUS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5370081045	<b>Primary SEDOL:</b> 2531832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Anthony Grillo	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1g	Elect Director Gordon Hunter	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1h	Elect Director William P. Noglows	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Live Nation Entertainment, Inc.

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> USA	<b>Ticker:</b> LYV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5380341090	<b>Primary SEDOL:</b> B0T7YX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Randall T. Mays	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Live Nation Entertainment, Inc.

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

## Live Oak Bancshares, Inc.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> LOB
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US53803X1054
		<b>Primary SEDOL:</b> BYN5Z59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tonya W. Bradford	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.2	Elect Director William H. Cameron	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.3	Elect Director David G. Lucht	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.5	Elect Director Miltom E. Petty	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.7	Elect Director Yousef A. Valine	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				

## Loblaw Companies Limited

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> Canada	<b>Ticker:</b> L
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CA5394811015
		<b>Primary SEDOL:</b> 2521800

# Loblaw Companies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Report on Food Waste Generated and Percentage Diverted from Landfills	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as enhanced disclosure would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy.</i>				
6	SP 3: Oversee Independent Data Protection Impact Assessment of Healthcare Offerings	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The requested assessment would help shareholders better evaluate the company's oversight and governance concerning patient data, while also enhancing the company's management of related risks.</i>				

# Loews Corporation

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> USA	<b>Ticker:</b> L
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5404241086	<b>Primary SEDOL:</b> 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Charles M. Diker	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1D	Elect Director Paul J. Fribourg	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1J	Elect Director James S. Tisch	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Retiring CEOs should not assume the role of Chair.</i>				
1K	Elect Director Anthony Welters	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Lucid Group, Inc.

**Meeting Date:** 06/05/2025

**Country:** USA

**Ticker:** LCID

**Meeting Type:** Annual

**Primary ISIN:** US5494981039

**Primary SEDOL:** BP0TR77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i></p>				

## LVMH Moët Hennessy Louis Vuitton SE

**Meeting Date:** 04/17/2025

**Country:** France

**Ticker:** MC

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121014

**Primary SEDOL:** 4061412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against
<p><i>Voter Rationale: Vote AGAINST due to limited disclosure</i></p>				
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against
<p><i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i></p>				
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against
<p><i>Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.</i></p>				



LVMH Moet Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.				
22	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Mgmt	For	Against
Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.				
23	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
Voter Rationale: Vote AGAINST due to concerns with dilution and it not in the interest of minority investors.				

Lyft, Inc.

Meeting Date: 06/05/2025	Country: USA Meeting Type: Annual	Ticker: LYFT	Primary ISIN: US55087P1049	Primary SEDOL: BJT1RW7
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Commission Third Party Human Risk Assessment Regarding Use of Artificial Intelligence	SH	Against	For
Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.				

M&T Bank Corporation

Meeting Date: 04/15/2025	Country: USA Meeting Type: Annual	Ticker: MTB	Primary ISIN: US55261F1049	Primary SEDOL: 2340168
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gary N. Geisel	Mgmt	For	Against
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations				

## M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Madison Square Garden Entertainment Corp.

<b>Meeting Date:</b> 06/09/2025	<b>Country:</b> USA	<b>Ticker:</b> MSGE
	<b>Meeting Type:</b> Special	
		<b>Primary ISIN:</b> US5582561032
		<b>Primary SEDOL:</b> BN71J76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
<i>Voter Rationale: This change is not in the best interest of shareholders.</i>				

## Madison Square Garden Sports Corp.

<b>Meeting Date:</b> 06/10/2025	<b>Country:</b> USA	<b>Ticker:</b> MSGS
	<b>Meeting Type:</b> Special	
		<b>Primary ISIN:</b> US55825T1034
		<b>Primary SEDOL:</b> BYQCZ35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
<i>Voter Rationale: This change is not in the best interest of shareholders</i>				

## MAG Silver Corp.

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> Canada	<b>Ticker:</b> MAG
	<b>Meeting Type:</b> Annual/Special	
		<b>Primary ISIN:</b> CA55903Q1046
		<b>Primary SEDOL:</b> 2581332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against

## MAG Silver Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## Makino Milling Machine Co., Ltd.

<b>Meeting Date:</b> 06/19/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6135
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3862800004
		<b>Primary SEDOL:</b> 6555708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyazaki, Shotaro	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Manhattan Associates, Inc.

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> USA	<b>Ticker:</b> MANH
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US5627501092
		<b>Primary SEDOL:</b> 2239471

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

## Maplebear Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> CART
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US5653941030
		<b>Primary SEDOL:</b> BN4L6W3

Maplebear Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

MARA Holdings, Inc.

Meeting Date: 06/26/2025	Country: USA	Ticker: MARA
	Meeting Type: Annual	
	Primary ISIN: US5657881067	Primary SEDOL: BLR7B52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

Maravai Lifesciences Holdings, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: MRVI
	Meeting Type: Annual	
	Primary ISIN: US56600D1072	Primary SEDOL: BMCWKZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jessica Hopfield	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

## Marcus & Millichap, Inc.

<b>Meeting Date:</b> 05/01/2025	<b>Country:</b> USA	<b>Ticker:</b> MMI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5663241090	<b>Primary SEDOL:</b> BFWGXV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George M. Marcus	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director George T. Shaheen	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Markel Group Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> MKL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5705351048	<b>Primary SEDOL:</b> 2566436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Disclose GHG Emissions from Underwriting, Insuring, and Investing	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better understand the company's climate-related risks from its underwriting, investment, and insurance activities.</i>				
5	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## Marten Transport, Ltd.

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> MRTN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5730751089	<b>Primary SEDOL:</b> 2568357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Larry B. Hagness	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Marten Transport, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jerry M. Bauer	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Robert L. Demorest	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Marui Group Co., Ltd.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8252
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3870400003
		<b>Primary SEDOL:</b> 6569527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Donation of Treasury Shares to Social Intrapreneur Development Foundation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Maruzen Showa Unyu Co., Ltd.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9068
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3876000005
		<b>Primary SEDOL:</b> 6569624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Asai, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Okada, Hirotugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Marvell Technology, Inc.

<b>Meeting Date:</b> 06/13/2025	<b>Country:</b> USA	<b>Ticker:</b> MRVL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US5738741041
		<b>Primary SEDOL:</b> BNKJSM5

## Marvell Technology, Inc.

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

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

## Mastercard Incorporated

Meeting Date: 06/24/2025	Country: USA	Ticker: MA
Meeting Type: Annual	Primary ISIN: US57636Q1040	Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Oversee and Report on a Racial Equity Audit	SH	Against	For

*Voter Rationale: A vote FOR this resolution is warranted. While Mastercard has made progress in its diversity, equity, and inclusion efforts, a third-party racial equity audit would enhance transparency and help identify opportunities for improvement supporting the company's long-term commitment to building an inclusive and sustainable digital economy.*

## MaxLinear, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: MXL
Meeting Type: Annual	Primary ISIN: US57776J1007	Primary SEDOL: B3RDWC8

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

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## MaxLinear, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## McDonald's Corporation

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> MCD  <b>Primary ISIN:</b> US5801351017	<b>Primary SEDOL:</b> 2550707
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Disclose an Assessment of Current Climate Transition Plans	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on the company's plans to reduce greenhouse gas emissions would allow investors to better understand how the company is mitigating risks caused by climate change and the transition to a low-carbon economy.</i>				

## Medical Properties Trust, Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> MPW  <b>Primary ISIN:</b> US58463J3041	<b>Primary SEDOL:</b> B0JL5L9
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Medpace Holdings, Inc.

<b>Meeting Date:</b> 05/16/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> MEDP  <b>Primary ISIN:</b> US58506Q1094	<b>Primary SEDOL:</b> BDCBC61
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## Medpace Holdings, Inc.

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

## Meiko Electronics Co., Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6787
<b>Meeting Type:</b> Annual		
	<b>Primary ISIN:</b> JP3915350007	<b>Primary SEDOL:</b> 6302454

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

## Menicon Co., Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7780
<b>Meeting Type:</b> Annual		
	<b>Primary ISIN:</b> JP3921270009	<b>Primary SEDOL:</b> BYL7K85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Watanabe, Shingo	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.</i>				

## MercadoLibre, Inc.

<b>Meeting Date:</b> 06/17/2025	<b>Country:</b> USA	<b>Ticker:</b> MELI
<b>Meeting Type:</b> Annual		
	<b>Primary ISIN:</b> US58733R1023	<b>Primary SEDOL:</b> B23X1H3

## MercadoLibre, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stelleo Passos Tolda	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Emiliano Calemzuk	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered..</i>				

## Mercedes-Benz Group AG

<b>Meeting Date:</b> 05/07/2025	<b>Country:</b> Germany	<b>Ticker:</b> MBG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> DE0007100000
		<b>Primary SEDOL:</b> 5529027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## Mercialys SA

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> France	<b>Ticker:</b> MERY
	<b>Meeting Type:</b> Annual/Special	
		<b>Primary ISIN:</b> FR0010241638
		<b>Primary SEDOL:</b> B0LMF87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Merck & Co., Inc.

<b>Meeting Date:</b> 05/27/2025	<b>Country:</b> USA	<b>Ticker:</b> MRK
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US58933Y1055
		<b>Primary SEDOL:</b> 2778844

## Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on a Human Rights Impact Assessment	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
5	Publish Tax Transparency Report	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>				

## Merck KGaA

<b>Meeting Date:</b> 04/25/2025	<b>Country:</b> Germany	<b>Ticker:</b> MRK
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> DE0006599905
		<b>Primary SEDOL:</b> 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	Abstain
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				

## Mercury General Corporation

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> MCY
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US5894001008
		<b>Primary SEDOL:</b> 2578464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Martha E. Marcon	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Joshua E. Little	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Mercury General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director James G. Ellis	Mgmt	For	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				

## Meritage Homes Corporation

Meeting Date: 05/22/2025	Country: USA	Ticker: MTH	
	Meeting Type: Annual		
		Primary ISIN: US59001A1025	Primary SEDOL: 2601326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions	SH	Against	For
Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.				

## Merlin Properties SOCIMI SA

Meeting Date: 04/29/2025	Country: Spain	Ticker: MRL	
	Meeting Type: Annual		
		Primary ISIN: ES0105025003	Primary SEDOL: BNGNB77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Reelect Francisca Ortega Hernandez-Agero as Director	Mgmt	For	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				

## Meta Platforms, Inc.

Meeting Date: 05/28/2025	Country: USA	Ticker: META	
	Meeting Type: Annual		
		Primary ISIN: US30303M1027	Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director John Elkann	Mgmt	For	Withhold

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold
<i>Voter Rationale: 'This director is not sufficiently independent to serve as the independent lead director.</i>				
1.15	Elect Director Mark Zuckerberg	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Plan renewal should be subject to shareholder approval. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
7	Disclosure of Voting Results Based on Class of Shares	SH	Against	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
8	Report on Hate Targeting Marginalized Communities	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted, as the company's current oversight and transparency are insufficient to assure shareholders that the company is effectively managing hate-based risks across its platforms. The requested report would provide shareholders with important information on the company's policies designed to protect users from harm.</i>				
9	Report on Child Safety and Harm Reduction	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Targeted and measurable information on how Meta has improved its performance globally regarding child safety impacts and harm reduction to children on its platforms would enable shareholders to understand the company's risk management progress.</i>				
10	Report on Combatting Risks of Online Child Exploitation	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>				
11	Report on Risks of Unethical Use of External Data to Develop AI Products	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The potential benefit of additional reporting appears prudent considering potential oversight and internal control concerns as evidenced by recent significant penalties and an ongoing lawsuit with investors.</i>				

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted, as enhanced disclosure would provide shareholders with greater clarity in assessing the effectiveness of its policies and strategies for climate related-risks.				
14	Report on Data Collection and Advertising Practices	SH	Against	For
Voter Rationale: A vote FOR this proposal is warranted. It is recognized that Meta has improved some of its disclosures regarding user control of data collection and targeted advertising and these disclosures appear to address certain of the concerns raised by the proponent. However, certain aspects of the proponent's request may be beneficial to shareholders considering potential oversight and internal control concerns as evidenced by recent significant penalties and an ongoing lawsuit with investors.				

MetroCity Bankshares, Inc.

Meeting Date: 05/22/2025	Country: USA	Ticker: MCBS
Meeting Type: Annual	Primary ISIN: US59165J1051	Primary SEDOL: BD9MTK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Feiying Lu	Mgmt	For	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year
Voter Rationale: We support an annual say on pay frequency.				

Metropolitan Bank Holding Corp.

Meeting Date: 05/28/2025	Country: USA	Ticker: MCB
Meeting Type: Annual	Primary ISIN: US5917741044	Primary SEDOL: BDBRDR8

## Metropolitan Bank Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dale C. Fredston	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director David J. Gold	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Terence J. Mitchell	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## MicroStrategy Incorporated

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> USA	<b>Ticker:</b> MSTR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5949724083	<b>Primary SEDOL:</b> 2974329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Saylor	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Middlesex Water Company

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> MSEX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5966801087	<b>Primary SEDOL:</b> 2589466

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

## Midea Group Co., Ltd.

<b>Meeting Date:</b> 05/30/2025	<b>Country:</b> China	<b>Ticker:</b> 300
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CNE100006M58	<b>Primary SEDOL:</b> BQB7ZL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve General Mandate to Issue Shares of the Company	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
11	Approve 2025 A Share Ownership Plan (Draft) and Summary	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
12	Approve Administrative Measures for 2025 A Share Ownership Plan	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
13	Approve Authorization to the Board by General Meeting to Deal with Matters Relating to 2025 A Share Ownership Plan	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
14	Adopt (H Share) Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i></p>				



## Midea Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) and PricewaterhouseCoopers as Domestic and Overseas Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its sustainability to act as auditor of the company.</i>				
36	Approve Provision of Assured Entitlement to the H Share Shareholders Only for the Spin-Off	Mgmt	For	Against
<i>Voter Rationale: A vote FOR Items 27-35, and 37 is warranted given the following: * The company will be able to leverage from the development and potential growth of Annto given that it will be able to maintain its control over Annto; * The proposed Spin-off will provide a clear delineation between the company and Annto, thus allowing Annto and the company to focus on their core businesses; and * The separate listing of Annto will allow them to expand their shareholder base and obtain business opportunities domestically and internationally. A vote AGAINST Item 36 is warranted given that this proposal could result in a transfer of wealth from A shareholders to H shareholders.</i>				

## Mirai Industry Co., Ltd.

<b>Meeting Date:</b> 06/17/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7931
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3910600000	<b>Primary SEDOL:</b> B1DRQG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nakashima, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Elect Director and Audit Committee Member Isobe, Takahide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Mirion Technologies, Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> MIR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US60471A1016	<b>Primary SEDOL:</b> BMG3PQ7

## Mirion Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director John W. Kuo	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Mitsubishi Corp.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8058
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3898400001
		<b>Primary SEDOL:</b> 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: Shareholders would benefit from additional disclosure regarding the company's financial strategy in relation to its alignment with the goals of the Paris Agreement and management of climate-related risks and opportunities. Furthermore, the disclosures will better prepare the company to align with disclosure requirements under IFRS S2-based SSBJ rules.</i>				

## Mitsubishi Estate Co., Ltd.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8802
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3899600005
		<b>Primary SEDOL:</b> 6596729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yoshida, Junichi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.</i>				

## Mitsubishi Heavy Industries, Ltd.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7011
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3900000005	<b>Primary SEDOL:</b> 6597067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Izumisawa, Seiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Ito, Eisaku	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kobayashi, Ken	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Hirano, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director and Audit Committee Member Ii, Masako	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## Mitsubishi Logistics Corp.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9301
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3902000003	<b>Primary SEDOL:</b> 6596848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Fujikura, Masao	Mgmt	For	Against

## Mitsubishi Logistics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i></p>				
3.2	Elect Director Saito, Hidechika	Mgmt	For	Against
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i></p>				
3.6	Elect Director Wakabayashi, Tatsuo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.7	Elect Director Kitazawa, Toshifumi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.8	Elect Director Naito, Tadaaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

## Mitsubishi UFJ Financial Group, Inc.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8306
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3902900004	<b>Primary SEDOL:</b> 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
<p><i>Voter Rationale: We consider him affiliated to the company, and it is our policy to vote against affiliated outsiders when the board independence level is below 50% for a Japanese board with 3 committees.</i></p>				
2.5	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
<p><i>Voter Rationale: We consider him affiliated to the company, and it is our policy to vote against affiliated outsiders when the board independence level is below 50% for a Japanese board with 3 committees.</i></p>				
2.9	Elect Director Ueda, Teruhisa	Mgmt	For	Against
<p><i>Voter Rationale: We consider him affiliated to the company, and it is our policy to vote against affiliated outsiders when the board independence level is below 50% for a Japanese board with 3 committees.</i></p>				

## Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.12	Elect Director Mike, Kanetsugu	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for the low board independence and recent company controversies, including customer data sharing.</i>				
2.13	Elect Director Kamezawa, Hironori	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for the low board independence and recent company controversies, including customer data sharing.</i>				
2.14	Elect Director Hanzawa, Junichi	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for recent company controversies, including customer data sharing.</i>				
2.15	Elect Director Kobayashi, Makoto	Mgmt	For	Against
<i>Voter Rationale: We hold this director responsible for recent company controversies, including customer data sharing.</i>				
4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would further bolster the company's current commitments to net zero activities. Adoption of the resolution would more strongly align the company's net zero goals and its policies and actions and provide shareholders with a better understanding of the company's management and oversight of climate change-related risks, particularly with its climate transition plan.</i>				

## Mitsui & Co., Ltd.

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8031
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3893600001	<b>Primary SEDOL:</b> 6597302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because: - Shareholders would benefit from additional disclosure regarding the company's financial strategy in relation to its alignment with the goals of the Paris Agreement and management of climate-related risks and opportunities. Furthermore, the disclosures will better prepare the company to align with disclosure requirements under IFRS S2-based SSBJ rules.</i>				

## Mitsui Fudosan Co., Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 8801

**Meeting Type:** Annual

**Primary ISIN:** JP3893200000

**Primary SEDOL:** 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Komoda, Masanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Ueda, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Nakayama, Tsunehiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Mitsui O.S.K. Lines, Ltd.

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 9104

**Meeting Type:** Annual

**Primary ISIN:** JP3362700001

**Primary SEDOL:** 6597584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## MITSUI-SOKO HOLDINGS Co., Ltd.

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 9302

**Meeting Type:** Annual

**Primary ISIN:** JP3891200002

**Primary SEDOL:** 6597647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Appoint Statutory Auditor Nakada, Masafumi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Mizuho Financial Group, Inc.

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 8411

**Meeting Type:** Annual

**Primary ISIN:** JP3885780001

**Primary SEDOL:** 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Uchida, Takakazu	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-thirds independent and companies should strive to make them fully independent.</i>				
3	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended considering: - Enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would further bolster the company's current commitments to net zero activities. Adoption of the resolution would more strongly align the company's net zero goals and its policies and actions, and provide shareholders with a better understanding of the company's management and oversight of climate change-related risks.</i>				

## MKS Instruments, Inc.

**Meeting Date:** 05/12/2025

**Country:** USA

**Ticker:** MKSI

**Meeting Type:** Annual

**Primary ISIN:** US55306N1046

**Primary SEDOL:** 2404871

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

## Mochida Pharmaceutical Co., Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 4534

**Meeting Type:** Annual

**Primary ISIN:** JP3922800002

**Primary SEDOL:** 6598004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

## Moderna, Inc.

**Meeting Date:** 04/30/2025

**Country:** USA

**Ticker:** MRNA

**Meeting Type:** Annual

**Primary ISIN:** US60770K1079

**Primary SEDOL:** BGSXTS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: ed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Molina Healthcare, Inc.

**Meeting Date:** 04/30/2025

**Country:** USA

**Ticker:** MOH

**Meeting Type:** Annual

**Primary ISIN:** US60855R1005

**Primary SEDOL:** 2212706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Ronna E. Romney	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Moncler SpA

**Meeting Date:** 04/16/2025

**Country:** Italy

**Ticker:** MONC

**Meeting Type:** Annual

**Primary ISIN:** IT0004965148

**Primary SEDOL:** BGLP232



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted considering the lack of disclosure on the rationale and directors targeted by this proposal.</i>				

## Monolithic Power Systems, Inc.

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> USA	<b>Ticker:</b> MPWR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6098391054	<b>Primary SEDOL:</b> B01Z7J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Herbert Chang	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.3	Elect Director Carintia Martinez	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Montrose Environmental Group, Inc.

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> MEG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6151111019	<b>Primary SEDOL:</b> BLCB610

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

## Morgan Stanley

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> MS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6174464486	<b>Primary SEDOL:</b> 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The three-year average burn rate is excessive; - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan permits liberal recycling of shares</i>			
5	Report Annually on Energy Supply Ratio	SH	Against	For
	<i>Voter Rationale: A vote FOR this proposal is warranted as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.</i>			

## Morguard Corporation

<b>Meeting Date:</b> 05/07/2025	<b>Country:</b> Canada	<b>Ticker:</b> MRC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA6175771014	<b>Primary SEDOL:</b> 2005809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George S. Armoyan	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.2	Elect Director William J. Braithwaite	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			

## Morningstar, Inc.

<b>Meeting Date:</b> 05/09/2025	<b>Country:</b> USA	<b>Ticker:</b> MORN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6177001095	<b>Primary SEDOL:</b> B081VR8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Cheryl Francis	Mgmt	For	Against

## Morningstar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
	Elect Director Steve Kaplan	Mgmt	For	Against
1h	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
	Elect Director Bill Lyons	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## MTR Corporation Limited

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 66
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0066009694	<b>Primary SEDOL:</b> 6290054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Mueller Industries, Inc.

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> MLI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6247561029	<b>Primary SEDOL:</b> 2609717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Elizabeth Donovan	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.4	Elect Director Gary S. Gladstein	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Terry Hermanson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Nabors Industries Ltd.

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

**Country:** Bermuda

**Ticker:** NBR

**Meeting Type:** Annual

**Primary ISIN:** BMG6359F1370

**Primary SEDOL:** BK953M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanya S. Beder	Mgmt	For	Withhold
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.3	Elect Director James R. Crane	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.5	Elect Director Michael C. Linn	Mgmt	For	Withhold
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.7	Elect Director John Yearwood	Mgmt	For	Withhold
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Nagawa Co., Ltd.

**Meeting Date:** 06/17/2025

**Country:** Japan

**Ticker:** 9663

**Meeting Type:** Annual

**Primary ISIN:** JP3648700007

**Primary SEDOL:** 6620350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahashi, Osamu	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i></p>				

## Nagawa Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Shimmura, Ryo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.7	Elect Director Inoka, Shuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

## Namura Shipbuilding Co., Ltd.

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7014
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3651400008	<b>Primary SEDOL:</b> 6621063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Namura, Tatsuhiko	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				

## Nankai Electric Railway Co., Ltd.

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9044
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3653000004	<b>Primary SEDOL:</b> 6621472

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

## Nankai Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Elect Director Tsunekage, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Director Koezuka, Miharuru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.9	Elect Director Hori, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.3	Elect Director and Audit Committee Member Kuniibe, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
5.4	Elect Director and Audit Committee Member Miki, Shohei	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## NARI Technology Co., Ltd.

<b>Meeting Date:</b> 05/27/2025	<b>Country:</b> China	<b>Ticker:</b> 600406
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CNE000001G38	<b>Primary SEDOL:</b> 6695228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Financial Business Services Agreement	Mgmt	For	Against
<i>Voter Rationale: Support for this resolution is not warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				

## National Bank of Canada

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> Canada	<b>Ticker:</b> NA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA6330671034	<b>Primary SEDOL:</b> 2077303

## National Bank of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	SP 2: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter</i>				
4.3	SP 3: Report on Forced Labor and Child Labor in Lending Profiles	SH	Against	For
<i>Voter Rationale: On balance, shareholders may benefit from additional disclosure regarding this matter</i>				

## National Storage Affiliates Trust

<b>Meeting Date:</b> 05/12/2025	<b>Country:</b> USA	<b>Ticker:</b> NSA
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US6378701063
		<b>Primary SEDOL:</b> BWWCK85

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

## National Vision Holdings, Inc.

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> USA	<b>Ticker:</b> EYE
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US63845R1077
		<b>Primary SEDOL:</b> BYP71H7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## NatWest Group Plc

**Meeting Date:** 04/23/2025

**Country:** United Kingdom

**Ticker:** NWG

**Meeting Type:** Annual

**Primary ISIN:** GB00BM8PJY71

**Primary SEDOL:** BM8PJY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Frank Dangeard as Director	Mgmt	For	Abstain

## Navient Corporation

**Meeting Date:** 06/05/2025

**Country:** USA

**Ticker:** NAVI

**Meeting Type:** Annual

**Primary ISIN:** US63938C1080

**Primary SEDOL:** BLP5GX1

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

*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.*

## NB Bancorp, Inc.

**Meeting Date:** 04/23/2025

**Country:** USA

**Ticker:** NBBK

**Meeting Type:** Annual

**Primary ISIN:** US63945M1071

**Primary SEDOL:** BQT2053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director Francis Orfanello	Mgmt	For	Withhold

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

## NBT Bancorp Inc.

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** NBTB

**Meeting Type:** Annual

**Primary ISIN:** US6287781024

**Primary SEDOL:** 2626459



## NBT Bancorp Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director V. Daniel Robinson, II	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## NCR Atleos Corporation

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> NATL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US63001N1063
		<b>Primary SEDOL:</b> BRRD6G8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mary Ellen Baker	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## NeoGenomics, Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> NEO
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US64049M2098
		<b>Primary SEDOL:</b> 2598246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</i>				

## Nestle SA

<b>Meeting Date:</b> 04/16/2025	<b>Country:</b> Switzerland	<b>Ticker:</b> NESN
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CH0038863350
		<b>Primary SEDOL:</b> 7123870

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.a	Reelect Paul Bulcke as Director and Board Chair	Mgmt	For	Against
Voter Rationale: Vote AGAINST the Board Chair due to concerns with succession over the CEO and overall governance.				
4.1.b	Reelect Pablo Isla as Director	Mgmt	For	Abstain
Voter Rationale: ABSTAIN on the re-election of the Lead Independent Director due to concerns with the performance assessment process of the Board Chair and lack of engagement directly with shareholders to discuss governance issues.				
4.3.3	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

NetEase, Inc.

Meeting Date: 06/25/2025	Country: Cayman Islands	Ticker: 9999
	Meeting Type: Annual	
	Primary ISIN: KYG6427A1022	Primary SEDOL: BM93SF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Alice Yu-Fen Cheng as Director	Mgmt	For	Against
Voter Rationale: Concerns over board and committee independence.				
1d	Elect Joseph Tze Kay Tong as Director	Mgmt	For	Against
Voter Rationale: Concerns over board and committee independence.				
1e	Elect Michael Man Kit Leung as Director	Mgmt	For	Against
Voter Rationale: Concerns over board independence.				
2	Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	Against
Voter Rationale: Concerns over suitability of the audit firm due to earlier adverse government and regulatory order, plus concerns over long tenure.				

Netflix, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: NFLX
	Meeting Type: Annual	
	Primary ISIN: US64110L1061	Primary SEDOL: 2857817

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jay C. Hoag	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4	Issue a Climate Transition Plan	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as enhanced disclosure would provide shareholders with greater clarity in assessing the effectiveness of its policies and strategies for climate related-risks.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				
6	Amend Code of Ethics to Enhance Policies on Non-Discrimination, Anti-Harassment, and Whistleblower Protection	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				

## NewMarket Corporation

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> NEU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6515871076	<b>Primary SEDOL:</b> B01CGF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Bruce C. Gottwald	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director H. Hiter Harris, III	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.5	Elect Director James E. Rogers	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Nexi SpA

**Meeting Date:** 04/30/2025

**Country:** Italy

**Ticker:** NEXI

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0005366767

**Primary SEDOL:** BJ1F880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: This item warrants a vote AGAINST because the level of pay for the CEO/GM was excessive relative to peers and company performance.</i>			
7	Approve Long Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			
2	Authorize Board to Increase Capital to Service the Long Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>			

## NextEra Energy, Inc.

**Meeting Date:** 05/22/2025

**Country:** USA

**Ticker:** NEE

**Meeting Type:** Annual

**Primary ISIN:** US65339F1012

**Primary SEDOL:** 2328915

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

## Nikon Corp.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 7731

**Meeting Type:** Annual

**Primary ISIN:** JP3657400002

**Primary SEDOL:** 6642321

## Nikon Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Umatate, Toshikazu	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
2.2	Elect Director Tokunari, Muneaki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				

## Nippon Sanso Holdings Corp.

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4091
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3711600001
		<b>Primary SEDOL:</b> 6640541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Shibata, Riki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Nippon Telegraph & Telephone Corp.

<b>Meeting Date:</b> 06/19/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9432
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3735400008
		<b>Primary SEDOL:</b> 6641373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				

## Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Articles to Ensure Equal Treatment of Management Proposals and Shareholder Proposals in Shareholder Meeting Materials	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The company's behavior to omit a shareholder proposal from the paper-based shareholder meeting materials last year cannot be considered as a fair treatment for the proponent. * The addition of the proposed language would better enable the company to deal with shareholder proposals in a way fair to proponents.</i>				
11	Amend Articles to Relax Limit of Number of Characters in Shareholder Proposal Justification Statements	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * Allowing for longer justification statements from proponents of shareholder proposals could help proponents make clear and understandable arguments in favor of their proposals which could enhance shareholder value.</i>				

## Nippon Television Holdings, Inc.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9404
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3732200005	<b>Primary SEDOL:</b> 6644060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Sugiyama, Yoshikuni	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings'.</i>				
2.4	Elect Director Fukuda, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings'.</i>				

## Nippon Yusen KK

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9101
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3753000003	<b>Primary SEDOL:</b> 6643960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Alternate Director and Audit Committee Member Tanabe, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## Nipro Corp.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8086
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3673600007	<b>Primary SEDOL:</b> 6641599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Amend Provisions on Number of Statutory Auditors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Sano, Yoshihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
3.2	Elect Director Yamazaki, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
3.17	Elect Director Imaizumi, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Nissan Chemical Corp.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4021
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3670800006	<b>Primary SEDOL:</b> 6641588

## Nissan Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Kinugawa, Sachie	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Nissin Foods Holdings Co., Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 2897
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3675600005	<b>Primary SEDOL:</b> 6641760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Hashimoto, Akihiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Sugiura, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Nokia Oyj

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> Finland	<b>Ticker:</b> NOKIA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009000681	<b>Primary SEDOL:</b> 5902941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
14.4	Reelect Thomas Dannenfeldt as Director	Mgmt	For	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				



## Nomura Micro Science Co., Ltd.

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 6254

**Meeting Type:** Annual

**Primary ISIN:** JP3762950008

**Primary SEDOL:** B248ZF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Uchida, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.5	Elect Director Senda, Toyosaku	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Nongfu Spring Co., Ltd.

**Meeting Date:** 05/20/2025

**Country:** China

**Ticker:** 9633

**Meeting Type:** Annual

**Primary ISIN:** CNE100004272

**Primary SEDOL:** BMGWW30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## North American Construction Group Ltd.

**Meeting Date:** 05/14/2025

**Country:** Canada

**Ticker:** NOA

**Meeting Type:** Annual

**Primary ISIN:** CA6568111067

**Primary SEDOL:** BFX2LG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## Northfield Bancorp, Inc.

**Meeting Date:** 05/28/2025

**Country:** USA

**Ticker:** NFBK

**Meeting Type:** Annual

**Primary ISIN:** US66611T1088

**Primary SEDOL:** B8NB2R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gil Chapman	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Frank P. Patafi	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## NVIDIA Corporation

**Meeting Date:** 06/25/2025

**Country:** USA

**Ticker:** NVDA

**Meeting Type:** Annual

**Primary ISIN:** US67066G1040

**Primary SEDOL:** 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Enhance Workforce Data Reporting	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				

## NVR, Inc.

**Meeting Date:** 05/06/2025

**Country:** USA

**Ticker:** NVR

**Meeting Type:** Annual

**Primary ISIN:** US62944T1051

**Primary SEDOL:** 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director C. E. Andrews	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1d	Elect Director Alfred E. Festa	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## NVR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director David A. Preiser	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## Nyfosa AB

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> Sweden	<b>Ticker:</b> NYF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0011426428	<b>Primary SEDOL:</b> BFD2NK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16.1b	Reelect Ulrika Danielsson as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## OBIC Co. Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4684
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3173400007	<b>Primary SEDOL:</b> 6136749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Noda, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Tachibana, Shoichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.6	Elect Director Gomi, Yasumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Ocular Therapeutix, Inc.

**Meeting Date:** 06/11/2025

**Country:** USA

**Ticker:** OCUL

**Meeting Type:** Annual

**Primary ISIN:** US67576A1007

**Primary SEDOL:** BNZB1X8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The pay-for-performance misalignment has not been mitigated at this time. While it is common for newly hired executives to receive larger equity grants, all such awards were entirely time-vesting. While the CEO will receive performance-based awards for fiscal 2025, these awards are even larger than the ones he received upon his appointment as executive chair in 2024. In addition, there is poor disclosure under the bonus program. As such, a vote AGAINST this proposal is warranted.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>				

## Odakyu Electric Railway Co., Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 9007

**Meeting Type:** Annual

**Primary ISIN:** JP3196000008

**Primary SEDOL:** 6656106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hoshino, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Suzuki, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Itonaga, Takehide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Okuma Corp. (Japan)

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 6103

**Meeting Type:** Annual

**Primary ISIN:** JP3172100004

**Primary SEDOL:** 6657789

Okuma Corp. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Nakamura, Akihiko	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.				
3.2	Appoint Statutory Auditor Saigo, Kazuyuki	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.				

Olaplex Holdings, Inc.

Meeting Date: 06/10/2025	Country: USA	Ticker: OLPX
	Meeting Type: Annual	
Primary ISIN: US6793691089		Primary SEDOL: BNKJ933

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Bilbrey	Mgmt	For	Withhold
Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1.2	Elect Director Deirdre Findlay	Mgmt	For	Withhold
Voter Rationale: A non-independent director sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.				

Old Dominion Freight Line, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: ODFL
	Meeting Type: Annual	
Primary ISIN: US6795801009		Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

## Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Disclose Plans to Reduce Scope 1 and 2 GHG Emissions Aligned with Paris Agreement Goals	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as enhanced disclosure would enable both the company and its shareholders to assess and strengthen its current policies and initiatives.</i>				

## Old Second Bancorp, Inc.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> OSBC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6802771005	<b>Primary SEDOL:</b> 2658429

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

## Ollie's Bargain Outlet Holdings, Inc.

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> USA	<b>Ticker:</b> OLLI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6811161099	<b>Primary SEDOL:</b> BZ22B38

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

## Omnicom Group Inc.

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA	<b>Ticker:</b> OMC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6819191064	<b>Primary SEDOL:</b> 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mary C. Choksi	Mgmt	For	Against

## Omnicom Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1c	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1i	Elect Director Linda Johnson Rice	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
4	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>			

## OMRON Corp.

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6645
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3197800000	<b>Primary SEDOL:</b> 6659428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yamada, Yoshihito	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
3.2	Elect Director Tsujinaga, Junta	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			

## One Liberty Properties, Inc.

<b>Meeting Date:</b> 06/05/2025	<b>Country:</b> USA	<b>Ticker:</b> OLP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6824061039	<b>Primary SEDOL:</b> 2659615

## One Liberty Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director J. Robert Lovejoy	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Karen A. Till	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>				

## OneMain Holdings, Inc.

<b>Meeting Date:</b> 06/10/2025	<b>Country:</b> USA	<b>Ticker:</b> OMF
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US68268W1036
		<b>Primary SEDOL:</b> BYSZB89

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

## Onto Innovation Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> ONTO
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US6833441057
		<b>Primary SEDOL:</b> BKZ7N95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Christopher A. Seams	Mgmt	For	Abstain



## Onto Innovation Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Orange SA

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> France	<b>Ticker:</b> ORA
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000133308	<b>Primary SEDOL:</b> 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Orion Oyj

<b>Meeting Date:</b> 04/03/2025	<b>Country:</b> Finland	<b>Ticker:</b> ORNBV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009014377	<b>Primary SEDOL:</b> B17NY40

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

## Orion Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila (Chair), Hilpi Rautelin, Eija Ronkainen, Henrik Stenqvist and Karen Lykke Sorensen as Directors	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>				

## OSL Group Limited

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 863
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG1106B1095	<b>Primary SEDOL:</b> BKPSJS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2d	Elect Chau Shing Yim, David as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

## Otis Worldwide Corporation

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> OTIS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US68902V1070	<b>Primary SEDOL:</b> BK531S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

## Otis Worldwide Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions and Expenditures	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

## OTP Bank Nyrt

<b>Meeting Date:</b> 04/25/2025	<b>Country:</b> Hungary	<b>Ticker:</b> OTP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HU0000061726	<b>Primary SEDOL:</b> 7320154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy and Authorize Supervisory Board to Define Remuneration Rules in Details	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				
10	Receive Report on Share Repurchase Program and Authorize Share Repurchase Program	Mgmt	For	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>				

## OUTFRONT Media Inc.

<b>Meeting Date:</b> 06/03/2025	<b>Country:</b> USA	<b>Ticker:</b> OUT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US69007J3041	<b>Primary SEDOL:</b> BTFK8V4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Angela Courtin	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.</i></p>				
1f	Elect Director Susan M. Tolson	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.</i></p>				

## Pacira Biosciences, Inc.

**Meeting Date:** 06/10/2025

**Country:** USA

**Ticker:** PCRX

**Meeting Type:** Annual

**Primary ISIN:** US6951271005

**Primary SEDOL:** B3X26D8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## PAL GROUP Holdings Co., Ltd.

**Meeting Date:** 05/28/2025

**Country:** Japan

**Ticker:** 2726

**Meeting Type:** Annual

**Primary ISIN:** JP3781650001

**Primary SEDOL:** 6421898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Arai, Yoshiaki	Mgmt	For	Against
<p><i>Voter Rationale: We opposed this director as we regard him as being affiliated to the company and not truly independent and have concerns about the low level of board independence.</i></p>				
2.9	Elect Director Miura, Kiyoshi	Mgmt	For	Against
<p><i>Voter Rationale: We opposed this director as we regard him as being affiliated to the company and not truly independent and have concerns about the low level of board independence..</i></p>				
4	Approve Director Retirement Bonus	Mgmt	For	Against
<p><i>Voter Rationale: We opposed this item as the retirement bonus amount is not disclosed, and the career achievement award is too high.</i></p>				

## Palantir Technologies, Inc.

**Meeting Date:** 06/05/2025

**Country:** USA

**Ticker:** PLTR

**Meeting Type:** Annual

**Primary ISIN:** US69608A1088

**Primary SEDOL:** BN78DQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander Karp	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Stephen Cohen	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Peter Thiel	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

## PAR Technology Corporation

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

**Country:** USA

**Ticker:** PAR

**Meeting Type:** Annual

**Primary ISIN:** US6988841036

**Primary SEDOL:** 2670036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

## Paramount Group, Inc.

**Meeting Date:** 05/15/2025

**Country:** USA

**Ticker:** PGRE

**Meeting Type:** Annual

**Primary ISIN:** US69924R1086

**Primary SEDOL:** BSL7HC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Martin Bussmann	Mgmt	For	Against

## Paramount Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

## Park National Corporation

<b>Meeting Date:</b> 04/28/2025	<b>Country:</b> USA	<b>Ticker:</b> PRK
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US7006581075
		<b>Primary SEDOL:</b> 2673251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				

## Parkway Life Real Estate Investment Trust

<b>Meeting Date:</b> 04/21/2025	<b>Country:</b> Singapore	<b>Ticker:</b> C2PU
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> SG1V52937132
		<b>Primary SEDOL:</b> B23WXW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Ho Kian Guan as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Paycom Software, Inc.

<b>Meeting Date:</b> 05/05/2025	<b>Country:</b> USA	<b>Ticker:</b> PAYC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US70432V1026
		<b>Primary SEDOL:</b> BL95MY0

## Paycom Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## PayPal Holdings, Inc.

<b>Meeting Date:</b> 06/05/2025	<b>Country:</b> USA	<b>Ticker:</b> PYPL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US70450Y1038	<b>Primary SEDOL:</b> BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), the plan cannot be supported due to the following key factors: - The plan cost is excessive; - The three-year average burn rate is excessive; and - The plan allows broad discretion to accelerate vesting.</i>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

## PCCW Limited

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 8
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0008011667	<b>Primary SEDOL:</b> 6574071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Meng Shusen as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Zhao Xingfu as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3c	Elect Wei Zhe, David as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3d	Elect Aman Mehta as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
3e	Elect Lars Eric Nils Rodert as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Pebblebrook Hotel Trust

<b>Meeting Date:</b> 05/23/2025	<b>Country:</b> USA	<b>Ticker:</b> PEB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US70509V1008	<b>Primary SEDOL:</b> B4XBDV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Cydney C. Donnell	Mgmt	For	Against



## Pebblebrook Hotel Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
	Elect Director Ron E. Jackson	Mgmt	For	Against
1f	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
	Elect Director Bonny W. Simi	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Pegasystems Inc.

<b>Meeting Date:</b> 06/17/2025	<b>Country:</b> USA	<b>Ticker:</b> PEGA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7055731035	<b>Primary SEDOL:</b> 2675860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Larry Weber	Mgmt	For	Against
2	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics.</i>			
	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## Pembina Pipeline Corporation

<b>Meeting Date:</b> 05/09/2025	<b>Country:</b> Canada	<b>Ticker:</b> PPL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA7063271034	<b>Primary SEDOL:</b> B4PT2P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			

## PennyMac Mortgage Investment Trust

**Meeting Date:** 06/24/2025

**Country:** USA

**Ticker:** PMT

**Meeting Type:** Annual

**Primary ISIN:** US70931T1034

**Primary SEDOL:** B3V8JL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott W. Carnahan	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents permit shareholders to amend bylaws but with material restrictions which exceed those set forth in existing SEC rules.</i>				
1b	Elect Director Donna M. Corley	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents permit shareholders to amend bylaws but with material restrictions which exceed those set forth in existing SEC rules.</i>				
1c	Elect Director Renee R. Schultz	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents permit shareholders to amend bylaws but with material restrictions which exceed those set forth in existing SEC rules.</i>				

## Penumbra, Inc.

**Meeting Date:** 05/28/2025

**Country:** USA

**Ticker:** PEN

**Meeting Type:** Annual

**Primary ISIN:** US70975L1070

**Primary SEDOL:** BZ0V201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Relative financial metrics are not present in the long-term incentive structure.</i>				

## Peoples Bancorp Inc.

**Meeting Date:** 04/24/2025

**Country:** USA

**Ticker:** PEBO

**Meeting Type:** Annual

**Primary ISIN:** US7097891011

**Primary SEDOL:** 2679419

## Peoples Bancorp Inc.

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

## Perimeter Solutions, Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> USA	<b>Ticker:</b> PRM
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US71385M1071
		<b>Primary SEDOL:</b> BL9XML1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert S. Henderson	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Perrigo Company plc

<b>Meeting Date:</b> 05/01/2025	<b>Country:</b> Ireland	<b>Ticker:</b> PRGO
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> IE00BGH1M568
		<b>Primary SEDOL:</b> BGH1M56

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

## Petroleo Brasileiro SA

<b>Meeting Date:</b> 04/16/2025	<b>Country:</b> Brazil	<b>Ticker:</b> PETR4
	<b>Meeting Type:</b> Annual/Special	
		<b>Primary ISIN:</b> BRPETRACNPR6
		<b>Primary SEDOL:</b> 2684532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these items is warranted because: * The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Eligibility Committee or board of directors; * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and * Minority shareholders have presented independent minority nominees to be elected under cumulative voting.</i>				
11	Approve Classification of Rafael Ramalho Dubeux as Independent Director	Mgmt	For	Against
<i>Voter Rationale: This nominee cannot be supported because the nominee is a representative of the controlling shareholder, and therefore not considered independent under policy guidelines.</i>				
17	Elect Pietro Adamo Sampaio Mendes as Board Chair	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these items is warranted because: * The management slate includes nominees associated with the controlling shareholder and previously considered ineligible by the company's Eligibility Committee or board of directors; * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and * Minority shareholders have presented independent minority nominees to be elected under cumulative voting.</i>				
21	Elect Fiscal Council Members	Mgmt	For	Abstain
<i>Voter Rationale: This proposal cannot be supported to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 16 of this meeting agenda.</i>				
23	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	Mgmt	For	Against
<i>Voter Rationale: The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. Therefore, a vote AGAINST this item is recommended.</i>				

## Pfizer Inc.

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> PFE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7170811035	<b>Primary SEDOL:</b> 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Joseph J. Echevarria	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Phathom Pharmaceuticals, Inc.

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

**Country:** USA

**Ticker:** PHAT

**Meeting Type:** Annual

**Primary ISIN:** US71722W1071

**Primary SEDOL:** BJLKVS6

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

## PICC Property and Casualty Company Limited

**Meeting Date:** 06/27/2025

**Country:** China

**Ticker:** 2328

**Meeting Type:** Annual

**Primary ISIN:** CNE100000593

**Primary SEDOL:** 6706250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Amendments to Articles of Association and Related Transactions	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				

## Pillar Corp.

**Meeting Date:** 06/20/2025

**Country:** Japan

**Ticker:** 6490

**Meeting Type:** Annual

**Primary ISIN:** JP3747800005

**Primary SEDOL:** 6641135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Iwanami, Kiyohisa	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Iwanami, Yoshinobu	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Pinnacle Financial Partners, Inc.

**Meeting Date:** 04/15/2025

**Country:** USA

**Ticker:** PNFP

**Meeting Type:** Annual

**Primary ISIN:** US72346Q1040

**Primary SEDOL:** 2675097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Abney S. Boxley, III	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Pinterest, Inc.

**Meeting Date:** 05/22/2025

**Country:** USA

**Ticker:** PINS

**Meeting Type:** Annual

**Primary ISIN:** US72352L1061

**Primary SEDOL:** BJ2Z0H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company is effectively controlled through a dual-class capital structure with no clearly-defined sunset, and public shareholders have no practical ability to remove or replace directors or amend the governing documents against the wishes of the co-founders. Accordingly, the benefits of providing exculpation to officers are not considered to outweigh the negative impact on shareholders' ability to seek legal redress for any abuses by the controlling shareholders.</i>				

## Piraeus Financial Holdings SA

**Meeting Date:** 04/14/2025

**Country:** Greece

**Ticker:** TPEIR

**Meeting Type:** Annual

**Primary ISIN:** GRS014003032

**Primary SEDOL:** BNC0DB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Piraeus Financial Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Share Plan Grant	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
14	Fix Maximum Variable Compensation Ratio for Executives of the Company	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
15	Fix Maximum Variable Compensation Ratio for the CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
16	Elect Directors (Bundled)	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				

## PKO Bank Polski SA

<b>Meeting Date:</b> 06/13/2025	<b>Country:</b> Poland	<b>Ticker:</b> PKO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> PLPKO0000016	<b>Primary SEDOL:</b> B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

## Plains GP Holdings, L.P.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> PAGP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US72651A2078	<b>Primary SEDOL:</b> BDGHN95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Gary R. Petersen	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

Planet Fitness, Inc.

Meeting Date: 05/06/2025	Country: USA	Ticker: PLNT
Meeting Type: Annual	Primary ISIN: US72703H1014	Primary SEDOL: BYSFJV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	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.				

Pliant Therapeutics, Inc.

Meeting Date: 06/05/2025	Country: USA	Ticker: PLRX
Meeting Type: Annual	Primary ISIN: US7291391057	Primary SEDOL: BMDWW66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Katharine Knobil	Mgmt	For	Withhold
Voter Rationale: WITHHOLD votes are warranted for Governance Committee member Katharine (Kate) Knobil given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights; and for the adoption of a poison pill with a 10 percent trigger that has not been submitted to a shareholder vote. WITHHOLD votes are warranted for Compensation Committee member Thomas McCourt for limited responsiveness to last year's failed say-on-pay vote. A vote FOR director nominee John Curnutte is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: A vote AGAINST this proposal is warranted as the identified pay-for-performance misalignment has not been mitigated at this time. There is limited disclosure of specific goals and actual results under the bonus program and the equity awards are entirely time-based. In addition, the compensation committee demonstrated only limited responsiveness to shareholder concerns following last year's failed say-on-pay vote.				

Pool Corporation

Meeting Date: 04/30/2025	Country: USA	Ticker: POOL
Meeting Type: Annual	Primary ISIN: US73278L1052	Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director David G. Whalen	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				



## Power Assets Holdings Limited

**Meeting Date:** 05/21/2025

**Country:** Hong Kong

**Ticker:** 6

**Meeting Type:** Annual

**Primary ISIN:** HK0006000050

**Primary SEDOL:** 6435327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Ip Yuk-keung, Albert as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Power Corporation of Canada

**Meeting Date:** 05/14/2025

**Country:** Canada

**Ticker:** POW

**Meeting Type:** Annual

**Primary ISIN:** CA7392391016

**Primary SEDOL:** 2697701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Andre Desmarais	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure assorted backgrounds and perspectives are considered. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.6	Elect Director Anthony R. Graham	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
7	SP 3: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Additional information on the company's plans to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i>				

## Power Integrations, Inc.

**Meeting Date:** 05/15/2025

**Country:** USA

**Ticker:** POWI

**Meeting Type:** Annual

**Primary ISIN:** US7392761034

**Primary SEDOL:** 2133045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## Powszechny Zaklad Ubezpieczen SA

**Meeting Date:** 06/25/2025

**Country:** Poland

**Ticker:** PZU

**Meeting Type:** Annual

**Primary ISIN:** PLPZU0000011

**Primary SEDOL:** B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Amend Statute	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
20	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

## Praxis Precision Medicines, Inc.

**Meeting Date:** 06/26/2025

**Country:** USA

**Ticker:** PRAX

**Meeting Type:** Annual

**Primary ISIN:** US74006W2070

**Primary SEDOL:** BQ721R4

## Praxis Precision Medicines, Inc.

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

*Voter Rationale: A vote AGAINST this proposal is warranted due to the unmitigated pay-for-performance misalignment. There is limited disclosure surrounding the annual incentive program and equity awards lack performance criteria.*

## Precision Drilling Corporation

**Meeting Date:** 05/15/2025      **Country:** Canada      **Ticker:** PD  
**Meeting Type:** Annual/Special  
**Primary ISIN:** CA74022D4075      **Primary SEDOL:** BLH2T08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.*

## Primo Brands Corporation

**Meeting Date:** 05/01/2025      **Country:** USA      **Ticker:** PRMB  
**Meeting Type:** Annual  
**Primary ISIN:** US7416231022      **Primary SEDOL:** BNDXX18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kurtis Barker	Mgmt	For	Withhold

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

## PROCEPT BioRobotics Corporation

**Meeting Date:** 06/10/2025      **Country:** USA      **Ticker:** PRCT  
**Meeting Type:** Annual  
**Primary ISIN:** US74276L1052      **Primary SEDOL:** BMYRFV6

## PROCEPT BioRobotics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Procore Technologies, Inc.

<b>Meeting Date:</b> 06/05/2025	<b>Country:</b> USA	<b>Ticker:</b> PCOR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US74275K1088
		<b>Primary SEDOL:</b> BLH11J8

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

## Prologis, Inc.

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> PLD
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US74340W1036
		<b>Primary SEDOL:</b> B44WZD7

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

## ProPetro Holding Corp.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> PUMP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US74347M1080	<b>Primary SEDOL:</b> BYXR9C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Spencer D. Armour, III	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Prosperity Bancshares, Inc.

<b>Meeting Date:</b> 04/15/2025	<b>Country:</b> USA	<b>Ticker:</b> PB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7436061052	<b>Primary SEDOL:</b> 2310257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ned S. Holmes	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Jack Lord	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Protagonist Therapeutics, Inc.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> USA	<b>Ticker:</b> PTGX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US74366E1029	<b>Primary SEDOL:</b> BDCBCD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Bryan Giraudo	Mgmt	For	Withhold

## Protagonist Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

## Proto Labs, Inc.

Meeting Date: 05/20/2025	Country: USA	Ticker: PRLB
Meeting Type: Annual	Primary ISIN: US7437131094	Primary SEDOL: B6T6J81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Sujeet Chand	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

## Provident Financial Services, Inc.

Meeting Date: 04/24/2025	Country: USA	Ticker: PFS
Meeting Type: Annual	Primary ISIN: US74386T1051	Primary SEDOL: 2171603

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

## Prudential Financial, Inc.

Meeting Date: 05/13/2025	Country: USA	Ticker: PRU
Meeting Type: Annual	Primary ISIN: US7443201022	Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.				

## PSP Swiss Property AG

**Meeting Date:** 04/03/2025

**Country:** Switzerland

**Ticker:** PSPN

**Meeting Type:** Annual

**Primary ISIN:** CH0018294154

**Primary SEDOL:** B012877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reelect Henrik Saxborn as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
12.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## PulteGroup, Inc.

**Meeting Date:** 04/30/2025

**Country:** USA

**Ticker:** PHM

**Meeting Type:** Annual

**Primary ISIN:** US7458671010

**Primary SEDOL:** 2708841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as target setting in connection with the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow shareholders to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.</i>				

## Q2 Holdings, Inc.

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

**Country:** USA

**Ticker:** Q TWO

**Meeting Type:** Annual

**Primary ISIN:** US74736L1098

**Primary SEDOL:** BKM4KV0

## Q2 Holdings, Inc.

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

## QBE Insurance Group Limited

<b>Meeting Date:</b> 05/09/2025	<b>Country:</b> Australia	<b>Ticker:</b> QBE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000QBE9	<b>Primary SEDOL:</b> 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Elect Yasmin Allen as Director	Mgmt	For	Against
<i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to serve on the board.</i>				

## QIAGEN NV

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Netherlands	<b>Ticker:</b> QGEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0015002CX3	<b>Primary SEDOL:</b> BS2CPH1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.e.	Reelect Stephen H. Rusckowski to Supervisory Board	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
10.f.	Reelect Elizabeth E. Tallett to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				



## QuidelOrtho Corporation

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** QDEL

**Meeting Type:** Annual

**Primary ISIN:** US2197981051

**Primary SEDOL:** BM9VY27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## RadNet, Inc.

**Meeting Date:** 06/10/2025

**Country:** USA

**Ticker:** RDNT

**Meeting Type:** Annual

**Primary ISIN:** US7504911022

**Primary SEDOL:** B1JNG19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Laura P. Jacobs	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Lawrence L. Levitt	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director David L. Swartz	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Raia Drogasil SA

**Meeting Date:** 04/22/2025

**Country:** Brazil

**Ticker:** RADL3

**Meeting Type:** Annual

**Primary ISIN:** BRRADLACNOR0

**Primary SEDOL:** B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against

## Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>			

## Ranpak Holdings Corp.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> PACK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US75321W1036	<b>Primary SEDOL:</b> BKBQD30

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

## RB Global, Inc.

<b>Meeting Date:</b> 05/05/2025	<b>Country:</b> Canada	<b>Ticker:</b> RBA
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA74935Q1072	<b>Primary SEDOL:</b> BMWGTH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Shareholder Rights Plan	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			

## Ready Capital Corporation

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> USA	<b>Ticker:</b> RC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US75574U1016	<b>Primary SEDOL:</b> BDFS3G6

## Ready Capital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Meredith Marshall	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i>				
1.5	Elect Director Gilbert E. Nathan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i>				
1.6	Elect Director J. Mitchell Reese	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i>				
1.7	Elect Director Todd M. Sinai	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i>				

## Realord Group Holdings Limited

<b>Meeting Date:</b> 06/06/2025	<b>Country:</b> Bermuda	<b>Ticker:</b> 1196
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> BMG7403L1046
		<b>Primary SEDOL:</b> BQV68C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Recordati SpA

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> Italy	<b>Ticker:</b> REC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> IT0003828271
		<b>Primary SEDOL:</b> B07DRZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.e	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3.b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Reddit, Inc.

<b>Meeting Date:</b> 06/09/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> RDDT  <b>Primary ISIN:</b> US75734B1008	<b>Primary SEDOL:</b> BMVNL2
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven L. Huffman	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Regeneron Pharmaceuticals, Inc.

<b>Meeting Date:</b> 06/13/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> REGN  <b>Primary ISIN:</b> US75886F1075	<b>Primary SEDOL:</b> 2730190
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bonnie L. Bassler	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1b	Elect Director Michael S. Brown	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

# Regions Financial Corporation

<b>Meeting Date:</b> 04/16/2025	<b>Country:</b> USA	<b>Ticker:</b> RF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7591EP1005	<b>Primary SEDOL:</b> B01R311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Ruth Ann Marshall	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>				

# Republic Bancorp, Inc.

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> RBCAA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7602812049	<b>Primary SEDOL:</b> 2277114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director A. Scott Trager	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
1.13	Elect Director Steven E. Trager	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.14	Elect Director Andrew Trager-Kusman	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

# Resona Holdings, Inc.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8308
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3500610005	<b>Primary SEDOL:</b> 6421553

## Resona Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minami, Masahiro	Mgmt	For	Against

*Voter Rationale: Vote AGAINST as the company has allocated 31.6% of its net assets to cross-shareholdings and it is not clear from the mid-term plan that the company would be reducing it in the future.*

## Restaurant Brands International Inc.

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

**Country:** Canada

**Ticker:** QSR

**Meeting Type:** Annual

**Primary ISIN:** CA76131D1033

**Primary SEDOL:** BTF8CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For

*Voter Rationale: A vote FOR this proposal is warranted because strengthening its policies and providing more comprehensive disclosures on antimicrobial use would help mitigate risks related to changing consumer preferences, reputational harm, health concerns, and potential future regulation.*

5	Report on Food Waste Management and Targets to Reduce Food Waste	SH	Against	For
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*Voter Rationale: A vote FOR this proposal is warranted. Enhanced disclosure about the company's efforts and strategy to reduce food waste would allow shareholders to effectively assess the company's food waste programs.*

## Revvity, Inc.

**Meeting Date:** 04/22/2025

**Country:** USA

**Ticker:** RVTY

**Meeting Type:** Annual

**Primary ISIN:** US7140461093

**Primary SEDOL:** 2305844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

*Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.*

# REX American Resources Corporation

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA	<b>Ticker:</b> REX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7616241052	<b>Primary SEDOL:</b> 2063670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David S. Harris	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.5	Elect Director Charles A. Elcan	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.6	Elect Director Mervyn L. Alphonso	Mgmt	For	Against
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			

## RH

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> USA	<b>Ticker:</b> RH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US74967X1037	<b>Primary SEDOL:</b> BYXR425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mark Demilio	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
1.3	Elect Director Leonard Schlesinger	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			

## Richelieu Hardware Ltd.

<b>Meeting Date:</b> 04/10/2025	<b>Country:</b> Canada	<b>Ticker:</b> RCH
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> CA76329W1032	<b>Primary SEDOL:</b> 2736273

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Marc Poulin	Mgmt	For	Withhold

## Richelieu Hardware Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			

## Ricoh Co., Ltd.

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7752
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3973400009	<b>Primary SEDOL:</b> 6738220

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

## Ricoh Leasing Co., Ltd.

<b>Meeting Date:</b> 06/23/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8566
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3974100004	<b>Primary SEDOL:</b> 6729116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Change Location of Head Office - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			



## Riken Keiki Co., Ltd.

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 7734

**Meeting Type:** Annual

**Primary ISIN:** JP3971000009

**Primary SEDOL:** 6739847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobayashi, Hisayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Matsumoto, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.4	Elect Director and Audit Committee Member Takemoto, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## Riot Platforms, Inc.

**Meeting Date:** 06/10/2025

**Country:** USA

**Ticker:** RIOT

**Meeting Type:** Annual

**Primary ISIN:** US7672921050

**Primary SEDOL:** BD9F675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST this item. There are significant structure and pay quantum concerns that underscore a pay-for-performance misalignment. The inclusion of Bitcoin units in salary and STI calculations resulted in outsized salary and STIP targets for the CEO and executive chairman. Further, the quantum of supplemental equity awards raises concern, and the structure does not have a stronger performance basis that regular cycle LTIP awards. Finally, pay quantum is excessive for both the CEO and executive chairman.</i>				

## Rivian Automotive, Inc.

**Meeting Date:** 06/18/2025

**Country:** USA

**Ticker:** RIVN

**Meeting Type:** Annual

**Primary ISIN:** US76954A1034

**Primary SEDOL:** BL98841

Rivian Automotive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

RLI Corp.

Meeting Date: 05/13/2025	Country: USA	Ticker: RLI
	Meeting Type: Annual	
	Primary ISIN: US7496071074	Primary SEDOL: 2719070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert P. Restrepo, Jr.	Mgmt	For	Against
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

Roblox Corporation

Meeting Date: 05/29/2025	Country: USA	Ticker: RBLX
	Meeting Type: Annual	
	Primary ISIN: US7710491033	Primary SEDOL: BMWBC20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: ncentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
4	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
Voter Rationale: This is not in the best interest of shareholders				

## ROHM Co., Ltd.

**Meeting Date:** 06/25/2025

**Country:** Japan

**Ticker:** 6963

**Meeting Type:** Annual

**Primary ISIN:** JP3982800009

**Primary SEDOL:** 6747204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Azuma, Katsumi	Mgmt	For	Against

*Voter Rationale: We hold this director responsible for the company's cross shareholdings of over 20% and low ROE.*

## Roku, Inc.

**Meeting Date:** 06/11/2025

**Country:** USA

**Ticker:** ROKU

**Meeting Type:** Annual

**Primary ISIN:** US77543R1023

**Primary SEDOL:** BZ1LFG7

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

*Voter Rationale: A vote AGAINST this proposal is warranted. A lack of at-risk, performance-based pay elements under the compensation program underscores a pay-for-performance misalignment for the year under review. More specifically, NEOs continue to receive outsized base salaries, long-term incentives are entirely time-based, and the company lacks an annual bonus program. As a result, no portion of executive pay is based on pre-set performance criteria. Finally, a new NEO received a large new-hire award entirely in time-vested equity with relatively short vesting periods.*

## Rollins, Inc.

**Meeting Date:** 04/22/2025

**Country:** USA

**Ticker:** ROL

**Meeting Type:** Annual

**Primary ISIN:** US7757111049

**Primary SEDOL:** 2747305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Louise S. Sams	Mgmt	For	Withhold

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

## Rorze Corp.

**Meeting Date:** 05/29/2025

**Country:** Japan

**Ticker:** 6323

**Meeting Type:** Annual

**Primary ISIN:** JP3982200002

**Primary SEDOL:** 6096650

## Rorze Corp.

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

## Ross Stores, Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> ROST
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7782961038	<b>Primary SEDOL:</b> 2746711

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

## ROUND ONE Corp.

<b>Meeting Date:</b> 06/28/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4680
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3966800009	<b>Primary SEDOL:</b> 6248365

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

## Royal Bank of Canada

**Meeting Date:** 04/10/2025

**Country:** Canada

**Ticker:** RY

**Meeting Type:** Annual/Special

**Primary ISIN:** CA7800871021

**Primary SEDOL:** 2754383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
10	SP 5: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: Vote FOR this shareholder proposal. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company. The bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is also noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI) and its existing reduction targets only partially cover the short, medium, and long term.</i>				
12	SP 7: Report on Loans Made by the Bank in Support of the Circular Economy	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.</i>				
13	SP 8: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
<i>Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.</i>				

## Royal Caribbean Cruises Ltd.

**Meeting Date:** 05/28/2025

**Country:** Liberia

**Ticker:** RCL

**Meeting Type:** Annual

**Primary ISIN:** LR0008862868

**Primary SEDOL:** 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Brock	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1b	Elect Director Richard D. Fain	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1i	Elect Director Eyal M. Ofer	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Royalty Pharma Plc

**Meeting Date:** 05/12/2025

**Country:** United Kingdom

**Ticker:** RPRX

**Meeting Type:** Annual/Special

**Primary ISIN:** GB00BMVP7Y09

**Primary SEDOL:** BMVP7Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6h	Elect Director Ted Love	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## RPC, Inc.

**Meeting Date:** 04/22/2025

**Country:** USA

**Ticker:** RES

**Meeting Type:** Annual

**Primary ISIN:** US7496601060

**Primary SEDOL:** 2719456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Jerry W. Nix	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## RTX Corporation

**Meeting Date:** 05/01/2025

**Country:** USA

**Ticker:** RTX

**Meeting Type:** Annual

**Primary ISIN:** US75513E1010

**Primary SEDOL:** BM5M5Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>				

## Rubrik, Inc.

**Meeting Date:** 06/25/2025

**Country:** USA

**Ticker:** RBRK

**Meeting Type:** Annual

**Primary ISIN:** US7811541090

**Primary SEDOL:** BSLQK57

## Rubrik, Inc.

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

## Ryan Specialty Holdings, Inc.

<b>Meeting Date:</b> 05/30/2025	<b>Country:</b> USA	<b>Ticker:</b> RYAN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US78351F1075	<b>Primary SEDOL:</b> BNXKSK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Henry S. Bienen	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Michael D. O'Halleran	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
9	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				

## Ryerson Holding Corporation

<b>Meeting Date:</b> 04/17/2025	<b>Country:</b> USA	<b>Ticker:</b> RYI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7837541041	<b>Primary SEDOL:</b> B3TPPZ6

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

## S&T Bancorp, Inc.

**Meeting Date:** 05/13/2025

**Country:** USA

**Ticker:** STBA

**Meeting Type:** Annual

**Primary ISIN:** US7838591011

**Primary SEDOL:** 2781109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Michael J. Donnelly	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Safehold, Inc.

**Meeting Date:** 05/15/2025

**Country:** USA

**Ticker:** SAFE

**Meeting Type:** Annual

**Primary ISIN:** US78646V1070

**Primary SEDOL:** BMDBB99

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

## SAN-A CO., LTD.

**Meeting Date:** 05/27/2025

**Country:** Japan

**Ticker:** 2659

**Meeting Type:** Annual

**Primary ISIN:** JP3324500002

**Primary SEDOL:** 6280680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Toyoda, Taku	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director and Audit Committee Member Miyakuni, Eriko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				



## Sands China Ltd.

**Meeting Date:** 05/22/2025

**Country:** Cayman Islands

**Ticker:** 1928

**Meeting Type:** Annual

**Primary ISIN:** KYG7800X1079

**Primary SEDOL:** B5B23W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Charles Daniel Forman as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3b	Elect Chiang Yun as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Sandstorm Gold Ltd.

**Meeting Date:** 05/30/2025

**Country:** Canada

**Ticker:** SSL

**Meeting Type:** Annual/Special

**Primary ISIN:** CA80013R2063

**Primary SEDOL:** B7YC668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director David E. De Witt	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2.4	Elect Director Andrew T. Swarthout	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2.6	Elect Director Mary L. Little	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Sandvik Aktiebolag

**Meeting Date:** 04/29/2025

**Country:** Sweden

**Ticker:** SAND

**Meeting Type:** Annual

**Primary ISIN:** SE0000667891

**Primary SEDOL:** B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Sanken Electric Co., Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 6707

**Meeting Type:** Annual

**Primary ISIN:** JP3329600005

**Primary SEDOL:** 6774785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director and Audit Committee Member Moritani, Yumiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## Sankyo Co., Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 6417

**Meeting Type:** Annual

**Primary ISIN:** JP3326410002

**Primary SEDOL:** 6775432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Busujima, Hideyuki	Mgmt	For	Abstain
<i>Voter Rationale: Whilst we have some concerns over the board and AC independence, the company has made some improvements to its board in recent years, adding an additional independent director and 2 female insiders.</i>				

## Sanrio Co., Ltd.

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 8136

**Meeting Type:** Annual

**Primary ISIN:** JP3343200006

**Primary SEDOL:** 6776349

## Sanrio Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Ohashi, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## Sanwa Holdings Corp.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 5929
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3344400001	<b>Primary SEDOL:</b> 6776781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takayama, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Sanyo Denki Co., Ltd.

<b>Meeting Date:</b> 06/19/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6516
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3340800006	<b>Primary SEDOL:</b> 6776974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamamoto, Shigeo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Kodama, Nobumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Miyagi, Noriko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Saudi National Bank

**Meeting Date:** 04/15/2025

**Country:** Saudi Arabia

**Ticker:** 1180

**Meeting Type:** Annual

**Primary ISIN:** SA13L050IE10

**Primary SEDOL:** BSHYYN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Statement for FY 2025 and Q1 of FY 2026	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
5	Approve Remuneration of Directors of SAR 20,250,000 for FY 2024	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported in the absence of a rationale justifying the significant increase in directors' fees.</i>				
6	Approve Remuneration of Audit Committee Members of SAR 1,500,000 for FY 2024	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported in the absence of a rationale justifying the significant increase.</i>				
13	Authorize Share Repurchase Program Up to 16,000,000 Shares to be Allocated for Employees Equity program and Authorize Board to Execute All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Saul Centers, Inc.

**Meeting Date:** 05/09/2025

**Country:** USA

**Ticker:** BFS

**Meeting Type:** Annual

**Primary ISIN:** US8043951016

**Primary SEDOL:** 2777777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director George P. Clancy, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Andrew M. Saul, II	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## SAWAI GROUP HOLDINGS Co., Ltd.

**Meeting Date:** 06/25/2025

**Country:** Japan

**Ticker:** 4887

**Meeting Type:** Annual

**Primary ISIN:** JP3323040000

**Primary SEDOL:** BMC9NN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4.2

Elect Director and Audit Committee Member Taniguchi, Etsuko

Mgmt

For

Against

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

## SBA Communications Corporation

**Meeting Date:** 05/23/2025

**Country:** USA

**Ticker:** SBAC

**Meeting Type:** Annual

**Primary ISIN:** US78410G1040

**Primary SEDOL:** BZ6TS23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.2

Elect Director Jack Langer

Mgmt

For

Against

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

1.3

Elect Director Jeffrey A. Stoops

Mgmt

For

Against

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.*

## SBI Holdings, Inc.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 8473

**Meeting Type:** Annual

**Primary ISIN:** JP3436120004

**Primary SEDOL:** 6309466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1

Elect Director Kitao, Yoshitaka

Mgmt

For

Against

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

## SBI Sumishin Net Bank, Ltd.

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 7163

**Meeting Type:** Annual

**Primary ISIN:** JP3400650002

**Primary SEDOL:** BN90R55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Matsumoto, Yasunaga	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Maruyama, Noriaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.5	Elect Director Okamoto, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Moriyama, Tamotsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Yoshida, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Scentre Group

**Meeting Date:** 04/09/2025

**Country:** Australia

**Ticker:** SCG

**Meeting Type:** Annual

**Primary ISIN:** AU000000SCG8

**Primary SEDOL:** BLZH0Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Michael Ihlein as Director	Mgmt	For	Against
<i>Voter Rationale: This director has been on the board for 14 years and we do not consider him to be independent. His membership and Chairing of the Audit Committee could hamper the committee's impartiality and effectiveness.</i>				

## Schlumberger N.V.

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

**Country:** Curacao

**Ticker:** SLB

**Meeting Type:** Annual

**Primary ISIN:** AN8068571086

**Primary SEDOL:** 2779201

## Schlumberger N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Vanitha Narayanan	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are equally considered.</i>				

## SCHOLAR ROCK HOLDING CORPORATION

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> SRRK
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US80706P1030
		<b>Primary SEDOL:</b> BFZQ0L8

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

## Scout24 SE

<b>Meeting Date:</b> 06/05/2025	<b>Country:</b> Germany	<b>Ticker:</b> G24
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> DE000A12DM80
		<b>Primary SEDOL:</b> BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
11	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## SCREEN Holdings Co. Ltd.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7735
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3494600004
		<b>Primary SEDOL:</b> 6251028

## SCREEN Holdings Co. Ltd.

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

## Seatrium Ltd.

Meeting Date: 04/23/2025	Country: Singapore	Ticker: SE2
Meeting Type: Annual	Primary ISIN: SGXE34184239	Primary SEDOL: BNZKZY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Share Plan Grant	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.				

## SEI Investments Company

Meeting Date: 05/28/2025	Country: USA	Ticker: SEIC
Meeting Type: Annual	Primary ISIN: US7841171033	Primary SEDOL: 2793610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jonathan A. Brassington	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.				
1b	Elect Director William M. Doran	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. 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.				



## Seibu Holdings, Inc.

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 9024

**Meeting Type:** Annual

**Primary ISIN:** JP3417200007

**Primary SEDOL:** BKY6H35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Goto, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Nishiyama, Ryuichiro	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Seiko Group Corp.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 8050

**Meeting Type:** Annual

**Primary ISIN:** JP3414700009

**Primary SEDOL:** 6414809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hattori, Shinji	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Takahashi, Shuji	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Sensata Technologies Holding plc

**Meeting Date:** 06/10/2025

**Country:** United Kingdom

**Ticker:** ST

**Meeting Type:** Annual

**Primary ISIN:** GB00BFMBMT84

**Primary SEDOL:** BFMBMT8

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

## Sensata Technologies Holding plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

## SentinelOne, Inc.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> USA	<b>Ticker:</b> S
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US81730H1095	<b>Primary SEDOL:</b> BP7L1B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## ServisFirst Bancshares, Inc.

<b>Meeting Date:</b> 05/19/2025	<b>Country:</b> USA	<b>Ticker:</b> SFBS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US81768T1088	<b>Primary SEDOL:</b> BMH0MP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director J. Richard Cashio	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director James J. Filler	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director Hatton C. V. Smith	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## SG Holdings Co., Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 9143

**Meeting Type:** Annual

**Primary ISIN:** JP3162770006

**Primary SEDOL:** BFFY885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
1.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
3	Approve Donation of Treasury Shares to SGH Disaster Prevention Support Foundation	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

## Shake Shack Inc.

**Meeting Date:** 06/04/2025

**Country:** USA

**Ticker:** SHAK

**Meeting Type:** Annual

**Primary ISIN:** US8190471016

**Primary SEDOL:** BV0LCR0

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

## Shell Plc

**Meeting Date:** 05/20/2025

**Country:** United Kingdom

**Ticker:** SHEL

**Meeting Type:** Annual

**Primary ISIN:** GB00BP6MXD84

**Primary SEDOL:** BP6MXD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	SH	Against	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted. The strength of Shell's position on liquid natural gas (LNG) and the conflicting forecasts for LNG demand create an uncertain and potentially risky situation for the company. Additional disclosure on the company's stated position, integration of LNG, its consistency with disclosed targets and the associated exposures will help shareholders understand Shell's financial and climate risk as well as its resilience in the face of potential changes to demand for LNG between now and 2050.</i></p>				

## Shenandoah Telecommunications Company

<b>Meeting Date:</b> 04/22/2025	<b>Country:</b> USA	<b>Ticker:</b> SHEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US82312B1061	<b>Primary SEDOL:</b> 2676692

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

## Sheng Siong Group Ltd.

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> Singapore	<b>Ticker:</b> OV8
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG2D54973185	<b>Primary SEDOL:</b> B657MH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

## Shenzhou International Group Holdings Limited

**Meeting Date:** 05/27/2025

**Country:** Cayman Islands

**Ticker:** 2313

**Meeting Type:** Annual

**Primary ISIN:** KYG8087W1015

**Primary SEDOL:** B0MP1B0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Shift4 Payments, Inc.

**Meeting Date:** 06/13/2025

**Country:** USA

**Ticker:** FOUR

**Meeting Type:** Annual

**Primary ISIN:** US82452J1097

**Primary SEDOL:** BLF0L75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher N. Cruz	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Shizuoka Financial Group, Inc.

**Meeting Date:** 06/20/2025

**Country:** Japan

**Ticker:** 5831

**Meeting Type:** Annual

**Primary ISIN:** JP3351500008

**Primary SEDOL:** BP38QJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakanishi, Katsunori	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				

## Shizuoka Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Shibata, Hisashi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				

## Shurgard Self Storage Ltd.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> Guernsey	<b>Ticker:</b> SHUR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GG00BQZCBZ44	<b>Primary SEDOL:</b> BQZCBZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
7ii	Reelect Jamie Behar as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

## Siegfried Holding AG

<b>Meeting Date:</b> 04/10/2025	<b>Country:</b> Switzerland	<b>Ticker:</b> SFZN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0014284498	<b>Primary SEDOL:</b> 7391763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Sieyuan Electric Co., Ltd.

**Meeting Date:** 06/13/2025

**Country:** China

**Ticker:** 002028

**Meeting Type:** Annual

**Primary ISIN:** CNE000001KM8

**Primary SEDOL:** B02F444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve to Appoint Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## SIGA Technologies, Inc.

**Meeting Date:** 06/10/2025

**Country:** USA

**Ticker:** SIGA

**Meeting Type:** Annual

**Primary ISIN:** US8269171067

**Primary SEDOL:** 2107437

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

## Sinfonia Technology Co., Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 6507

**Meeting Type:** Annual

**Primary ISIN:** JP3375400003

**Primary SEDOL:** 6804604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Buto, Shozo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Hirano, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				
2.6	Elect Director Sako, Tatsunobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Sinfonia Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Fujioka, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Alternate Statutory Auditor Sasakawa, Koji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## SiriusPoint Ltd.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> Bermuda	<b>Ticker:</b> SPNT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG8192H1060	<b>Primary SEDOL:</b> BMCQX44

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

## SITC International Holdings Company Limited

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1308
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG8187G1055	<b>Primary SEDOL:</b> B61X7R5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## SITE Centers Corp.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> SITC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US82981J8514	<b>Primary SEDOL:</b> BSWVTJ8



## SITE Centers Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## SiTime Corporation

<b>Meeting Date:</b> 05/30/2025	<b>Country:</b> USA	<b>Ticker:</b> SITM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US82982T1060	<b>Primary SEDOL:</b> BKS48R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Katherine E. Schuelke	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## SKY Perfect JSAT Holdings, Inc.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9412
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3396350005	<b>Primary SEDOL:</b> B1TK234

## SKY Perfect JSAT Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fukuoka, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Yonekura, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Oga, Kimiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Oho, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Toyota, Katashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Horiuchi, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Skyworks Solutions, Inc.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> SWKS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US83088M1027
		<b>Primary SEDOL:</b> 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Disclose All Material Scope 3 GHG Emissions	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Disclosure of all material Scope 3 GHG emissions would allow shareholders to better evaluate the company's management of climate-related risk and progress toward its net zero ambition. Further, additional information would help the company prepare for potential regulatory requirements.</i>				

## SL Green Realty Corp.

<b>Meeting Date:</b> 06/03/2025	<b>Country:</b> USA	<b>Ticker:</b> SLG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US78440X8873
		<b>Primary SEDOL:</b> BPGKM57

## SL Green Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance package deviates from typical market standards without adequate justification. The CEO's recently amended employment agreement contains multiple problematic provisions that provide for guaranteed multi-year equity awards, and excessive cash severance and post-change in control payments. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Slate Grocery REIT

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> Canada	<b>Ticker:</b> SGR.UN
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CA8310622037
		<b>Primary SEDOL:</b> BMD6FC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Trustee Marc Rouleau	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
2	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

## Smartgroup Corporation Limited

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> Australia	<b>Ticker:</b> SIQ
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000SIQ4
		<b>Primary SEDOL:</b> BNB5WS6

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

## Smartgroup Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>			
2	Elect Carolyn Colley as Director	Mgmt	For	Against
	<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>			

## Snap-on Incorporated

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> SNA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8330341012	<b>Primary SEDOL:</b> 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against
	<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>			
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against
	<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>			
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against
	<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>			

## Societe Generale SA

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> France	<b>Ticker:</b> GLE
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000130809	<b>Primary SEDOL:</b> 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy of CEO and Vice-CEO	Mgmt	For	Against
	<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>			

## Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Reelect Henri Poupart-Lafarge as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## SoFi Technologies, Inc.

<b>Meeting Date:</b> 05/28/2025	<b>Country:</b> USA	<b>Ticker:</b> SOFI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US83406F1021
		<b>Primary SEDOL:</b> BM8J4C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## SoftBank Corp.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9434
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3732000009
		<b>Primary SEDOL:</b> BF5M0K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## SoftBank Group Corp.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9984
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3436100006
		<b>Primary SEDOL:</b> 6770620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Son, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4	Approve Stock Option Plan and Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.</i>				

## Somnigroup International, Inc.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> SGI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US88023U1016	<b>Primary SEDOL:</b> 2216991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Sompo Holdings, Inc.

<b>Meeting Date:</b> 06/23/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8630
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3165000005	<b>Primary SEDOL:</b> B62G7K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Okumura, Mikio	Mgmt	For	Against
<i>Voter Rationale: We have decided to oppose this director's election due to concerns over recent incidents which indicate failures in governance.</i>				

## Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Articles to Require Shareholder Approval for Portion of Compensation for Directors and Executive Officers Exceeding JPY 100 Million	SH	Against	For

*Voter Rationale: Whilst we do not generally like to see changes in AOI, since in Japan, shareholder proposals often must take this form to be put to shareholder vote AND the principle of putting director pay to shareholders' vote is reasonable, we have decided to support this proposal.*

## Sotera Health Company

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> SHC  <b>Primary ISIN:</b> US83601L1026	<b>Primary SEDOL:</b> BNKVRZ7
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Ann R. Klee	Mgmt	For	Withhold

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

## SoundHound AI, Inc.

<b>Meeting Date:</b> 05/23/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> SOUN  <b>Primary ISIN:</b> US8361001071	<b>Primary SEDOL:</b> BLDBS68
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Larry Marcus	Mgmt	For	Withhold
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against

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

*Voter Rationale: A vote AGAINST this proposal is warranted, as the company is effectively controlled by the co-founders through a dual-class capital structure not currently subject to a clearly-defined sunset, and public shareholders have no practical ability to hold directors and executives accountable through removing or replacing directors or amending governing documents against the wishes of the co-founders, who control nearly half of company voting power. Accordingly, the benefits of providing exculpation to officers are not considered to outweigh the negative impact on shareholders' ability to seek legal redress for any abuses by the controlling shareholders.*

## South Plains Financial, Inc.

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** SPFI

**Meeting Type:** Annual

**Primary ISIN:** US83946P1075

**Primary SEDOL:** BGV1W52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kyle R. Wargo	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
5	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Spotify Technology SA

**Meeting Date:** 04/09/2025

**Country:** Luxembourg

**Ticker:** SPOT

**Meeting Type:** Annual

**Primary ISIN:** LU1778762911

**Primary SEDOL:** BFZ1K46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Elect Daniel Ek as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
4b	Elect Martin Lorentzon as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				

## Sprouts Farmers Market, Inc.

**Meeting Date:** 05/21/2025

**Country:** USA

**Ticker:** SFM

**Meeting Type:** Annual

**Primary ISIN:** US85208M1027

**Primary SEDOL:** BCGCR79



## Sprouts Farmers Market, Inc.

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

## STAAR Surgical Company

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> USA	<b>Ticker:</b> STAA
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8523123052
		<b>Primary SEDOL:</b> 2836292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Standard BioTools Inc.

<b>Meeting Date:</b> 06/18/2025	<b>Country:</b> USA	<b>Ticker:</b> LAB
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US34385P1084
		<b>Primary SEDOL:</b> B3D32T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathy Hibbs	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				

## Stanley Electric Co., Ltd.

**Meeting Date:** 06/25/2025

**Country:** Japan

**Ticker:** 6923

**Meeting Type:** Annual

**Primary ISIN:** JP3399400005

**Primary SEDOL:** 6841106

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

## Starwood Property Trust, Inc.

**Meeting Date:** 05/01/2025

**Country:** USA

**Ticker:** STWD

**Meeting Type:** Annual

**Primary ISIN:** US85571B1052

**Primary SEDOL:** B3PQ520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Fred S. Ridley	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## State Street Corporation

**Meeting Date:** 05/14/2025

**Country:** USA

**Ticker:** STT

**Meeting Type:** Annual

**Primary ISIN:** US8574771031

**Primary SEDOL:** 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director William L. Meaney	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				
5	Report on "Just Transition"	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as greater disclosure around the company's just transition strategy specifically would better position shareholders to evaluate any related risks and opportunities.</i>				

## Steel Dynamics, Inc.

**Meeting Date:** 04/25/2025

**Country:** USA

**Ticker:** STLD

**Meeting Type:** Annual

**Primary ISIN:** US8581191009

**Primary SEDOL:** 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1F	Elect Director Bradley S. Seaman	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In addition, analysis indicates company has failed to meet certain sustainability-linked expectations and we will hold this director responsible provided the board oversight responsibilities.</i>				
1G	Elect Director Gabriel L. Shaheen	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1I	Elect Director Richard P. Teets, Jr.	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Stellantis NV

**Meeting Date:** 04/15/2025

**Country:** Netherlands

**Ticker:** STLAM

**Meeting Type:** Annual

**Primary ISIN:** NL00150001Q9

**Primary SEDOL:** BMD8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.c	Approve Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
3.a	Elect Fiona Clare Cicconi as Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
5.a	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				

## Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.b	Approve Revised Equity Incentive Plan and Grant Board Authority to Issue Shares and Exclude Preemptive Rights in Connection with Equity Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				

## Sterling Infrastructure, Inc.

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> STRL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8592411016
		<b>Primary SEDOL:</b> 2632876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Stock Yards Bancorp, Inc.

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> SYBT
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8610251048
		<b>Primary SEDOL:</b> BLY2FB4

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

## StorageVault Canada Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> Canada	<b>Ticker:</b> SVI
	<b>Meeting Type:</b> Annual/Special	
		<b>Primary ISIN:</b> CA86212H1055
		<b>Primary SEDOL:</b> B296BQ5

## StorageVault Canada Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2C	Elect Director Alan A. Simpson	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Stryker Corporation

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> SYK
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8636671013
		<b>Primary SEDOL:</b> 2853688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Sugi Holdings Co., Ltd.

<b>Meeting Date:</b> 05/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7649
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3397060009
		<b>Primary SEDOL:</b> 6259011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakakibara, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
1.2	Elect Director Sugiura, Katsunori	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				

## Sumitomo Corp.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8053
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3404600003
		<b>Primary SEDOL:</b> 6858946

## Sumitomo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	SH	Against	For

*Voter Rationale: A vote FOR this shareholder proposal is recommended because: - Given the allegations concerning excessive greenhouse gas emissions with its projects, enhanced disclosure of the company's climate goals would allow management and shareholders to assess the ongoing portfolio and identify opportunities to mitigate financial and legal risks.*

## Sumitomo Mitsui Financial Group, Inc.

**Meeting Date:** 06/27/2025      **Country:** Japan      **Ticker:** 8316  
**Meeting Type:** Annual  
**Primary ISIN:** JP3890350006      **Primary SEDOL:** 6563024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Teshirogi, Isao	Mgmt	For	Against
4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For

*Voter Rationale: We consider this director to be affiliated, as he is the CEO of one of the company's cross shareholders.*

*Voter Rationale: A vote FOR this shareholder proposal is recommended considering:- Enhanced disclosure of strategies and reduction targets aimed to limit the company's exposure to fossil fuels would further bolster the company's current commitments to net zero activities. Adoption of the resolution would more strongly align the company's net zero goals and its policies and actions, and provide shareholders with a better understanding of the company's management and oversight of climate change-related risks, particularly with its climate transition plan.*

## Sumitomo Mitsui Trust Group, Inc.

**Meeting Date:** 06/20/2025      **Country:** Japan      **Ticker:** 8309  
**Meeting Type:** Annual  
**Primary ISIN:** JP3892100003      **Primary SEDOL:** 6431897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Takakura, Toru	Mgmt	For	Against

## Sumitomo Mitsui Trust Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * Considering the implication of the insider trading incident, support for the appointment of the nominee, who has served as the company president since 2021 and who has been on the board of Sumitomo Mitsui Trust Bank since 2021, does not appear appropriate at this time.</i>				
3.4	Elect Director Okubo, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * Considering the implication of the insider trading incident, support for the appointment of the nominee, who joined the board in 2011, became the president in 2017, and the chairman in 2021 does not appear appropriate at this time.</i>				

## Sumitomo Pharma Co., Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4506
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3495000006	<b>Primary SEDOL:</b> 6250865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kimura, Toru	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				

## Sumitomo Realty & Development Co., Ltd.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8830
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3409000001	<b>Primary SEDOL:</b> 6858902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Onodera, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
3.2	Elect Director Nishima, Kojun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.6	Elect Director Kemori, Nobumasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Sumitomo Realty & Development Co., Ltd.

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

## Sumitomo Warehouse Co., Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9303
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3407000003
		<b>Primary SEDOL:</b> 6859080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ono, Takanori	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Nagata, Akihito	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				

## Summit Hotel Properties, Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> INN
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8660821005
		<b>Primary SEDOL:</b> B3M7R64

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

## Sun Communities, Inc.

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> USA	<b>Ticker:</b> SUI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8666741041
		<b>Primary SEDOL:</b> 2860257



## Sun Communities, Inc.

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

## Sun Frontier Fudousan Co., Ltd.

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8934
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3336950005
		<b>Primary SEDOL:</b> B03BJB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Horiguchi, Tomoaki	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1.2	Elect Director Saito, Seiichi	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Sungrow Power Supply Co., Ltd.

<b>Meeting Date:</b> 05/28/2025	<b>Country:</b> China	<b>Ticker:</b> 300274
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CNE1000018M7
		<b>Primary SEDOL:</b> B40J509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Provision of Guarantees	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Issuing of Letter of Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i>				
11.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Sungrow Power Supply Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11.4	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11.5	Amend Information Disclosure Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Sunrise Communications AG

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> Switzerland	<b>Ticker:</b> SNRE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8679751045	<b>Primary SEDOL:</b> BT21X93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
4.1	Reelect Michael Fries as Director and Board Chair	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Super Micro Computer, Inc.

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA	<b>Ticker:</b> SMCI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US86800U3023	<b>Primary SEDOL:</b> BRC3N73

## Super Micro Computer, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan allows broad discretion to accelerate vesting</i>				

## Suzano SA

<b>Meeting Date:</b> 04/25/2025	<b>Country:</b> Brazil	<b>Ticker:</b> SUZB3
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BRSUZBACNOR0	<b>Primary SEDOL:</b> B02GKC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Luiz Augusto Marques Paes as Fiscal Council Member and Luciano Douglas Colauto as Alternate	Mgmt	For	Abstain
<i>Voter Rationale: This proposal cannot be supported to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.</i>				
5.2	Elect Rubens Barletta as Fiscal Council Member and Roberto Figueiredo Mello as Alternate	Mgmt	For	Abstain
<i>Voter Rationale: This proposal cannot be supported to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.</i>				

## Swire Pacific Limited

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 19
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0019000162	<b>Primary SEDOL:</b> 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Swissquote Group Holding Ltd.

**Meeting Date:** 05/08/2025

**Country:** Switzerland

**Ticker:** SQN

**Meeting Type:** Annual

**Primary ISIN:** CH0010675863

**Primary SEDOL:** B1X3KP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1.d	Reelect Michael Ploog as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6.2.a	Reappoint Monica Dell'Anna as Member of the Nomination and Compensation Committee	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6.3	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
9	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## T. Rowe Price Group, Inc.

**Meeting Date:** 05/08/2025

**Country:** USA

**Ticker:** TROW

**Meeting Type:** Annual

**Primary ISIN:** US74144T1088

**Primary SEDOL:** 2702337

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

## TAG Immobilien AG

**Meeting Date:** 05/16/2025

**Country:** Germany

**Ticker:** TEG

**Meeting Type:** Annual

**Primary ISIN:** DE0008303504

**Primary SEDOL:** 5735631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
13	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## Takashimaya Co., Ltd.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8233
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3456000003	<b>Primary SEDOL:</b> 6870401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Alternate Statutory Auditor Onishi, Yuko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Takeda Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4502
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3463000004	<b>Primary SEDOL:</b> 6870445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Christophe Weber	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				
3	Approve Annual Bonus	Mgmt	For	Against
<i>Voter Rationale: The proposal cannot be supported because: - Under the current compensation practice at Takeda Pharmaceutical, regardless of the compensation system currently in place, it appears that the economic interests of shareholders are not firmly aligned with those of executives, particularly that of CEO Weber, in light of TSR underperformance against peers during his 11-year presidency. - Takeda Pharmaceutical performs poorly against peers in terms of capital efficiency and market valuation.</i>				

## Taseko Mines Limited

**Meeting Date:** 06/12/2025

**Country:** Canada

**Ticker:** TKO

**Meeting Type:** Annual

**Primary ISIN:** CA8765111064

**Primary SEDOL:** 2873006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
5	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

## TBS Holdings, Inc.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 9401

**Meeting Type:** Annual

**Primary ISIN:** JP3588600001

**Primary SEDOL:** 6894166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Sasaki, Takashi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * Top management is responsible for the company's capital misallocation. * The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.</i>				
3.2	Elect Director Abe, Ryujiro	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * Top management is responsible for the company's capital misallocation. * The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.</i>				
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
7	Approve Donation of Treasury Shares to Akasaka Creative Foundation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## TBS Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Additional Dividend so that Annual Dividend per Share Equals to 60 Percent of Earnings per Share	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * Given the firm's position in cash and equivalents and long-term securities, as well as its market valuation, the proposed dividend payment should be achievable without causing problems for the company's financial health.</i>				
9	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The company operates in a net cash position and shares are traded below book value. * The vote on this item, which is rather symbolic, can be used as a tool to raise concerns over capital efficiency.</i>				

## TC Energy Corporation

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> Canada	<b>Ticker:</b> TRP
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CA87807B1076
		<b>Primary SEDOL:</b> BJMY6G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## TDK Corp.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6762
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3538800008
		<b>Primary SEDOL:</b> 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Saito, Noboru	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Techtronic Industries Company Limited

<b>Meeting Date:</b> 05/09/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 669
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> HK0669013440
		<b>Primary SEDOL:</b> B0190C7

# Techtronic Industries Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## TEGNA Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> TGNA  <b>Primary ISIN:</b> US87901J1051	<b>Primary SEDOL:</b> BZ0P3Z5
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Tele2 AB

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> Sweden <b>Meeting Type:</b> Annual	<b>Ticker:</b> TEL2.B  <b>Primary ISIN:</b> SE0005190238	<b>Primary SEDOL:</b> B97C733
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15(a)	Reelect Thomas Reynaud as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
15(c)	Reelect Aude Durand as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
15(h)	Elect Maxime Lombardini as New Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				



## Tele2 AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Elect Thomas Reynaud as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

## Teledyne Technologies Incorporated

<b>Meeting Date:</b> 04/23/2025	<b>Country:</b> USA	<b>Ticker:</b> TDY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8793601050	<b>Primary SEDOL:</b> 2503477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jane C. Sherburne	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.3	Elect Director Michael T. Smith	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i></p>				

## Telenor ASA

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> Norway	<b>Ticker:</b> TEL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NO0010063308	<b>Primary SEDOL:</b> 4732495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				

## Telenor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.2	Approve Remuneration Statement	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
11	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

## Telephone and Data Systems, Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> TDS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8794338298	<b>Primary SEDOL:</b> B6YR5K3

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

## Telia Co. AB

<b>Meeting Date:</b> 04/09/2025	<b>Country:</b> Sweden	<b>Ticker:</b> TELIA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0000667925	<b>Primary SEDOL:</b> 5978384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.6	Reelect Lars-Johan Jarnheimer as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
15.1	Reelect Lars-Johan Jarnheimer as Board Chair	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Telix Pharmaceuticals Limited

**Meeting Date:** 05/21/2025

**Country:** Australia

**Ticker:** TLX

**Meeting Type:** Annual

**Primary ISIN:** AU000000TLX2

**Primary SEDOL:** BF7M092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Jann Skinner as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
4b	Approve Grant of Performance Share Appreciation Rights to Christian Behrenbruch	Mgmt	For	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				

## Tencent Holdings Limited

**Meeting Date:** 05/14/2025

**Country:** Cayman Islands

**Ticker:** 700

**Meeting Type:** Annual

**Primary ISIN:** KYG875721634

**Primary SEDOL:** BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Li Dong Sheng as Director	Mgmt	For	Against
<i>Voter Rationale: We do not consider this director as independent due to their long tenure, and their presence on the remuneration and nomination committee could hamper the committees impartiality and effectiveness.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: The company has not disclosed the discount limit.</i>				

## Tencent Music Entertainment Group

**Meeting Date:** 06/27/2025

**Country:** Cayman Islands

**Ticker:** 1698

**Meeting Type:** Annual

**Primary ISIN:** KYG875771134

**Primary SEDOL:** BQS7PQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Wai Yip Tsang	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## Tenet Healthcare Corporation

**Meeting Date:** 05/22/2025

**Country:** USA

**Ticker:** THC

**Meeting Type:** Annual

**Primary ISIN:** US88033G4073

**Primary SEDOL:** B8DMK08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Strategies and Programs for Improving Maternal Health Outcomes	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as additional information on the company's strategies and programs aiming to address areas of concern regarding maternal health outcomes would allow shareholders to better understand its efforts on managing related risks.</i>				

## Teradyne, Inc.

**Meeting Date:** 05/09/2025

**Country:** USA

**Ticker:** TER

**Meeting Type:** Annual

**Primary ISIN:** US8807701029

**Primary SEDOL:** 2884183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions and Expenditures	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. While the company does not permit the use of corporate funds for direct political contributions, it appears that its disclosures do not account for political contributions made by the company's membership associations. This is of particular concern given that the company does not provide a list of these organizations. In addition, the company's broader disclosures regarding its political activities are somewhat limited.</i>				

## TeraWulf Inc.

**Meeting Date:** 05/05/2025

**Country:** USA

**Ticker:** WULF

**Meeting Type:** Annual

**Primary ISIN:** US88080T1043

**Primary SEDOL:** BNB RMS2

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

## TeraWulf Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. At this time, CEO pay relative to peer performance is misaligned. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The estimated duration of available and proposed shares exceeds six years; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i></p>				

## Texas Instruments Incorporated

<b>Meeting Date:</b> 04/17/2025	<b>Country:</b> USA	<b>Ticker:</b> TXN
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8825081040
		<b>Primary SEDOL:</b> 2885409

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

## Texas Roadhouse, Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> TXRH
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8826811098
		<b>Primary SEDOL:</b> B033TJ7

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

## Texas Roadhouse, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt a Policy to Disclose EEO-1 Report	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				

## TFI International Inc.

<b>Meeting Date:</b> 04/23/2025	<b>Country:</b> Canada	<b>Ticker:</b> TFII
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA87241L1094	<b>Primary SEDOL:</b> BDRXBF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andre Berard	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director Debra Kelly-Ennis	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.9	Elect Director Joey Saputo	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## TG Therapeutics, Inc.

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> USA	<b>Ticker:</b> TGTX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US88322Q1085	<b>Primary SEDOL:</b> B828K63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kenneth Hoberman	Mgmt	For	Withhold
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
1.5	Elect Director Sagar Lonial	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Governance accountability concern identified from prior year's vote outcome.</i>				

## TG Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned.</i></p>				

## Thales SA

<b>Meeting Date:</b> 05/16/2025	<b>Country:</b> France	<b>Ticker:</b> HO
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000121329	<b>Primary SEDOL:</b> 4162791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Appointment of Valérie Guillemet as Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
5	Reelect Bernard Fontana as Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Reelect Delphine Gény-Stephann as Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
7	Reelect Anne Rigail as Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
8	Reelect Philippe Lépinay as Representative of Employee Shareholders to the Board	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				

## The 77 Bank, Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 8341

**Meeting Type:** Annual

**Primary ISIN:** JP3352000008

**Primary SEDOL:** 6804165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kobayashi, Hidefumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.7	Elect Director Okuyama, Emiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Otaki, Seiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Oyama, Shigenori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Ushio, Yoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Miura, Naoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Endo, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## The Bancorp, Inc.

**Meeting Date:** 05/28/2025

**Country:** USA

**Ticker:** TBBK

**Meeting Type:** Annual

**Primary ISIN:** US05969A1051

**Primary SEDOL:** B05BRL7



## The Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Cheryl D. Creuzot	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## The Bank of East Asia, Limited

<b>Meeting Date:</b> 05/09/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 23
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0023000190	<b>Primary SEDOL:</b> 6075648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Allan Wong Chi-yun as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3e	Elect Daryl Ng Win-kong as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## The Bank of Nagoya Ltd.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8522
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3648800005	<b>Primary SEDOL:</b> 6620093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujiwara, Ichiro	Mgmt	For	Against

## The Bank of Nagoya Ltd.

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

## The Boston Beer Company, Inc.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA	<b>Ticker:</b> SAM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1005571070	<b>Primary SEDOL:</b> 2113393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Meghan V. Joyce	Mgmt	For	Withhold
<i>Voter Rationale: Governance accountability concern identified from prior year's vote outcome.</i>				

## The Charles Schwab Corporation

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> SCHW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8085131055	<b>Primary SEDOL:</b> 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Declassify the Board of Directors	SH	Against	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				

## The Goldman Sachs Group, Inc.

<b>Meeting Date:</b> 04/23/2025	<b>Country:</b> USA	<b>Ticker:</b> GS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US38141G1040	<b>Primary SEDOL:</b> 2407966

## The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Ellen Kullman	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For
<i>Voter Rationale: A vote FOR the resolution asking for the company to publish its clean energy financing ratio is warranted as it will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway, its fossil fuel policy, and actions regarding corporate responsibility.</i>				

## The Gorman-Rupp Company

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> GRC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3830821043	<b>Primary SEDOL:</b> 2379281

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

## The Hachijuni Bank, Ltd.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8359
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3769000005	<b>Primary SEDOL:</b> 6400626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Matsushita, Masaki	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance. * Top management is responsible for the company's capital misallocation.</i>				

## The Hachijuni Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Review Rationale of Holding Shares Held as Cross-Shareholdings and Disclose Review Results	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The proposed disclosure would place discipline concerning capital efficiency, which appears beneficial, particularly given the bank's low market valuation and the substantial amount of net assets fixed to cross-held shares.</i>				
5	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				
7	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The bank has excessive cross-shareholdings and the shares are traded below book value. * The vote on this item, which is rather symbolic, can be used as a tool to raise concerns over capital efficiency.</i>				

## The Hartford Insurance Group, Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> HIG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4165151048	<b>Primary SEDOL:</b> 2476193

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

## The Home Depot, Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> HD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4370761029	<b>Primary SEDOL:</b> 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Disclose a Biodiversity Impact and Dependency Assessment	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as further disclosure would help shareholders assess how the company is managing related risks associated with deforestation and biodiversity loss as well as adequately track progress on these issues.</i>				
6	Report on Efforts to Reduce Plastic Use	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as further assessment of the company's circularity efforts would provide valuable insights and help the company mitigate associated risks.</i>				

## The Hyakugo Bank, Ltd.

<b>Meeting Date:</b> 06/23/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8368
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3793800008	<b>Primary SEDOL:</b> 6659666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sugiura, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Yamazaki, Kei	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.</i>				
2.7	Elect Director Kawakita, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Nakamura, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Hirota, Keiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Ando, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## The Hyakugo Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Nakamura, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## The Kansai Electric Power Co., Inc.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9503
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3228600007	<b>Primary SEDOL:</b> 6483489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Manabe, Seiji	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Sono, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				
2.9	Elect Director Mori, Nozomu	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>				
8	Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	SH	Against	For
<i>Voter Rationale: This enhances transparency.</i>				
13	Amend Articles to Require Individual Compensation Disclosure for Executive Officers	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i>				

## The Keiyo Bank, Ltd.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8544
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3281600001	<b>Primary SEDOL:</b> 6190648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kumagai, Toshiyuki	Mgmt	For	Against

## The Keiyo Bank, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				

## The Kraft Heinz Company

<b>Meeting Date:</b> 05/08/2025	<b>Country:</b> USA	<b>Ticker:</b> KHC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5007541064	<b>Primary SEDOL:</b> BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Recyclability Claims	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as increased assessment and disclosure of the recyclability of its plastic packaging would enable shareholders to better understand how the company is managing an emerging area of legal and reputational risk.</i>				
5	Report on Plastic Packaging	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional reporting on plastic packaging would enable shareholders to better evaluate the company's risk management and its progress in developing alternative packaging solutions.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

## The PNC Financial Services Group, Inc.

<b>Meeting Date:</b> 04/23/2025	<b>Country:</b> USA	<b>Ticker:</b> PNC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6934751057	<b>Primary SEDOL:</b> 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Andrew T. Feldstein	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				

## The Progressive Corporation

<b>Meeting Date:</b> 05/09/2025	<b>Country:</b> USA	<b>Ticker:</b> PGR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7433151039	<b>Primary SEDOL:</b> 2705024

## The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Lawton W. Fitt	Mgmt	For	Against

*Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations*

## The Shiga Bank, Ltd.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8366
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3347600003	<b>Primary SEDOL:</b> 6804240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Takahashi, Shojiro	Mgmt	For	Against

*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance.*

2.2	Elect Director Kubota, Shinya	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's unfavourable ROE performance. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings.*

2.7	Elect Director Takeuchi, Minako	Mgmt	For	Against
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*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

## The Southern Company

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> SO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8425871071	<b>Primary SEDOL:</b> 2829601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	Against	For

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



## The Southern Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Disclose Assumptions Underlying Increased Reliance on Fossil Fuel-Based Energy Production	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted to ensure shareholders can assess whether the company's fossil fuel investments align with climate goals and avoid long-term transition risks. Transparency will only help mitigate financial, regulatory, and reputational exposure for both the company and its stake holders.</i>				

## The Toronto-Dominion Bank

Meeting Date: 04/10/2025	Country: Canada	Ticker: TD
	Meeting Type: Annual	
	Primary ISIN: CA8911605092	Primary SEDOL: 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Alan N. MacGibbon	Mgmt	For	Withhold
<i>Voter Rationale: Audit Concerns</i>				
4	SP 1: Annual Energy Supply Ratio Disclosure	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.</i>				
5	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
8	SP 5: Advisory Vote on Environmental Policies	SH	Against	For
<i>Voter Rationale: Vote FOR this shareholder proposal. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change-related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company. The bank, along with Canada's other major banks, departed from the Net-Zero banking alliance (NZBA) in January 2025. It is also noted that the company has not set targets approved by the Science-based Targets Initiative (SBTI) and its existing reduction targets only partially cover the short, medium, and long term.</i>				

## The Trade Desk, Inc.

Meeting Date: 05/27/2025	Country: USA	Ticker: TTD
	Meeting Type: Annual	
	Primary ISIN: US88339J1051	Primary SEDOL: BD8FDD1

## The Trade Desk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
Voter Rationale: This plan could lead to excessive dilution. Plan renewal should be subject to shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

## The Travelers Companies, Inc.

Meeting Date: 05/21/2025	Country: USA	Ticker: TRV
	Meeting Type: Annual	
	Primary ISIN: US89417E1091	Primary SEDOL: 2769503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Thomas B. Leonardi	Mgmt	For	Against
Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations				
6	Submit Severance Agreement to Shareholder Vote	SH	Against	For
Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.				

## The United Laboratories International Holdings Limited

Meeting Date: 06/25/2025	Country: Cayman Islands	Ticker: 3933
	Meeting Type: Annual	
	Primary ISIN: KYG8813K1085	Primary SEDOL: B1P70H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Elect Song Ming as Director	Mgmt	For	Against
Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.				

## The United Laboratories International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## The Vita Coco Company, Inc.

<b>Meeting Date:</b> 06/03/2025	<b>Country:</b> USA	<b>Ticker:</b> COCO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92846Q1076	<b>Primary SEDOL:</b> BMHRMK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aishetu Fatima Dozie	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## The Wendy's Company

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> WEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US95058W1009	<b>Primary SEDOL:</b> B3NXMJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Disclose an Assessment of Current Climate Transition Plans	SH	Against	For

## The Wendy's Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from an assessment of whether the company's current climate transition plans and related resource commitments can reasonably achieve its 2030 and 2040 emissions reduction targets. The requested disclosure would allow shareholders to more fully evaluate whether the company is adequately managing climate-related risks.</i>			
5	Report on Implementing Worker-Driven Social Responsibility Principles	SH	Against	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>			
6	Report on Reducing Single-Use Plastics	SH	Against	For
	<i>Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to reduce its use of single-use plastics would allow shareholders to better assess the company's management of related risks.</i>			

## The Wharf (Holdings) Limited

<b>Meeting Date:</b> 05/13/2025	<b>Country:</b> Hong Kong	<b>Ticker:</b> 4
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0004000045	<b>Primary SEDOL:</b> 6435576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Vincent Kang Fang as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2d	Elect Hans Michael Jebsen as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## Thermo Fisher Scientific Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> TMO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8835561023	<b>Primary SEDOL:</b> 2886907

## Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</i>				

## Tidewater Inc.

<b>Meeting Date:</b> 06/05/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> TDW  <b>Primary ISIN:</b> US88642R1095	<b>Primary SEDOL:</b> BDFGDQ0
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Kenneth H. Traub	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## TIS, Inc. (Japan)

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan <b>Meeting Type:</b> Annual	<b>Ticker:</b> 3626  <b>Primary ISIN:</b> JP3104890003	<b>Primary SEDOL:</b> B2Q4CR0
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kuwano, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Okamoto, Yasushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Furusawa, Mitsuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## T-Mobile US, Inc.

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

**Country:** USA

**Ticker:** TMUS

**Meeting Type:** Annual

**Primary ISIN:** US8725901040

**Primary SEDOL:** B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director André Almeida	Mgmt	For	Withhold
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director Raphael Kübler	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director Dominique Leroy	Mgmt	For	Withhold
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.13	Elect Director Teresa A. Taylor	Mgmt	For	Withhold
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			

## Tobu Railway Co., Ltd.

**Meeting Date:** 06/24/2025

**Country:** Japan

**Ticker:** 9001

**Meeting Type:** Annual

**Primary ISIN:** JP3597800006

**Primary SEDOL:** 6895169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nezu, Yoshizumi	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
2.2	Elect Director Tsuzuki, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			

## TOKAI Corp. /9729/

**Meeting Date:** 06/26/2025

**Country:** Japan

**Ticker:** 9729

**Meeting Type:** Annual

**Primary ISIN:** JP3552250007

**Primary SEDOL:** 6894359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Director Retirement Bonus	Mgmt	For	Against

*Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.*

**Tokai Tokyo Financial Holdings, Inc.**

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 8616
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3577600004
		<b>Primary SEDOL:</b> 6894876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Stock Option Plan	Mgmt	For	Against

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

**Tokyo Kiraboshi Financial Group, Inc.**

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7173
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3584400000
		<b>Primary SEDOL:</b> BQQ1JS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Hisanobu	Mgmt	For	Abstain

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

**Tootsie Roll Industries, Inc.**

<b>Meeting Date:</b> 05/05/2025	<b>Country:</b> USA	<b>Ticker:</b> TR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8905161076
		<b>Primary SEDOL:</b> 2896809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Gordon	Mgmt	For	Withhold

## Tootsie Roll Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>			
1.2	Elect Director Virginia L. Gordon	Mgmt	For	Withhold
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

## Topaz Energy Corp.

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> Canada	<b>Ticker:</b> TPZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA89055A2039	<b>Primary SEDOL:</b> BMV3Y21

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

## TOTO Ltd.

<b>Meeting Date:</b> 06/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 5332
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3596200000	<b>Primary SEDOL:</b> 6897466

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

## Towa Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 06/25/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4553
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3623150004	<b>Primary SEDOL:</b> 6899581



## Towa Pharmaceutical Co., Ltd.

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

## TowneBank

Meeting Date: 05/14/2025	Country: USA	Ticker: TOWN
Meeting Type: Annual	Primary ISIN: US89214P1093	Primary SEDOL: B018PR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Harry T. Lester	Mgmt	For	Withhold
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.				

## Toyo Suisan Kaisha, Ltd.

Meeting Date: 06/26/2025	Country: Japan	Ticker: 2875
Meeting Type: Annual	Primary ISIN: JP3613000003	Primary SEDOL: 6899967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Appoint Shareholder Director Nominee Okamura, Kotaro	SH	Against	For
Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the shareholder nominee would bring valuable capital allocation and operating experience to the board.				
6.2	Appoint Shareholder Director Nominee Kashiwakura, Masami	SH	Against	For
Voter Rationale: A vote FOR this shareholder nominee is recommended because: * The appointment of the shareholder nominee would bring valuable capital allocation and operating experience to the board.				

## Toyota Industries Corp.

Meeting Date: 06/10/2025	Country: Japan	Ticker: 6201
Meeting Type: Annual	Primary ISIN: JP3634600005	Primary SEDOL: 6900546

## Toyota Industries Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terashi, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Ito, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				
5	Amend Articles to Require Majority Outsider Board	SH	Against	For
<i>Voter Rationale: The company should improve board balance and composition. Boards should consist of a majority of independent non-executive directors unless there is a compelling reason for an alternative structure.</i>				
6	Approve Restricted Stock Plan	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				

## Toyota Motor Corp.

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7203
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3633400001	<b>Primary SEDOL:</b> 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member George Olcott	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least two-third independent and companies should strive to make them fully independent.</i>				

## Tradeweb Markets Inc.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> TW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8926721064	<b>Primary SEDOL:</b> BJXMKV2

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

## Tradeweb Markets Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## TransMedics Group, Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> TMDX
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US89377M1099
		<b>Primary SEDOL:</b> BK6TM04

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

## Transocean Ltd.

<b>Meeting Date:</b> 05/30/2025	<b>Country:</b> Switzerland	<b>Ticker:</b> RIG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CH0048265513
		<b>Primary SEDOL:</b> B3KFWW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6D	Elect Director Frederico F. Curado	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
14	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Travel + Leisure Co.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> TNL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8941641024
		<b>Primary SEDOL:</b> BMXYT16

## Travel + Leisure Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Trimble Inc.

**Meeting Date:** 06/17/2025      **Country:** USA      **Ticker:** TRMB  
**Meeting Type:** Annual  
**Primary ISIN:** US8962391004      **Primary SEDOL:** 2903958

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

## Trip.com Group Limited

**Meeting Date:** 06/30/2025      **Country:** Cayman Islands      **Ticker:** 9961  
**Meeting Type:** Annual  
**Primary ISIN:** KYG9066F1019      **Primary SEDOL:** BNYK8H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Rong Luo as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

## TripAdvisor, Inc.

**Meeting Date:** 06/18/2025      **Country:** USA      **Ticker:** TRIP  
**Meeting Type:** Annual  
**Primary ISIN:** US8969452015      **Primary SEDOL:** B6ZC3N6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Betsy L. Morgan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to act by written consent, without seeking shareholder approval.</i>				
1.5	Elect Director Jeremy G. Philips	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board unilaterally amended the bylaws to remove shareholders' right to act by written consent, without seeking shareholder approval.</i>				

## Truist Financial Corporation

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> USA	<b>Ticker:</b> TFC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US89832Q1094	<b>Primary SEDOL:</b> BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Agnes Bundy Scanlan	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. At this time, CEO pay relative to peer performance is misaligned.</i>				

## Trump Media & Technology Group Corp.

<b>Meeting Date:</b> 04/30/2025	<b>Country:</b> USA	<b>Ticker:</b> DJT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US25400Q1058	<b>Primary SEDOL:</b> BM8V9W3

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

## Trump Media & Technology Group Corp.

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

## TSURUHA Holdings, Inc.

<b>Meeting Date:</b> 05/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 3391
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3536150000	<b>Primary SEDOL:</b> B0MKZN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Share Exchange Agreement with Welcia Holdings Co., Ltd	Mgmt	For	Against
<p><i>Voter Rationale: A Vote AGAINST the proposed transaction is warranted because: * The agreed terms follow no robust sale process and the series of proposed transactions lead to a change in control with shareholders getting no premium in return. * The merger would still bring benefits to shareholders assuming successful execution, though perhaps not commensurate with the control they are giving up. * Rejecting the transaction does not lead to any apparent meaningful downside in the short term.</i></p>				
4	Elect Director Kirisawa, Hideaki	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this nominee is warranted because: * The appointment is made in connection with the proposed share exchange with Welcia Holdings, which does not merit support.</i></p>				
5	Elect Director and Audit Committee Member Nakayama, Yasuo	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this nominee is warranted because: * The appointment is made in connection with the proposed share exchange with Welcia Holdings, which does not merit support.</i></p>				

## Tsurumi Manufacturing Co., Ltd.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6351
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3536200003	<b>Primary SEDOL:</b> 6906931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsujimoto, Osamu	Mgmt	For	Abstain
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				

## Tsurumi Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Initiate Share Repurchase Program	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is warranted because: * The proposed authorization would not bind the company to actually repurchase any shares; therefore, there are no viable reasons why the request would be disadvantageous to shareholders. * The vote on this item, which is rather symbolic, can be used as a tool to raise concerns over capital efficiency.</i>				

## Two Harbors Investment Corp.

<b>Meeting Date:</b> 05/14/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> TWO  <b>Primary ISIN:</b> US90187B8046	<b>Primary SEDOL:</b> BP9S504
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James J. Bender	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Tyler Technologies, Inc.

<b>Meeting Date:</b> 05/06/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> TYL  <b>Primary ISIN:</b> US9022521051	<b>Primary SEDOL:</b> 2909644
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
4	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure at the requested cadence would allow shareholders to more comprehensively evaluate the company's use of corporate funds in the political process and its management of related activities.</i>				

## U.S. Bancorp

<b>Meeting Date:</b> 04/15/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> USB  <b>Primary ISIN:</b> US9029733048	<b>Primary SEDOL:</b> 2736035
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Dorothy Bridges	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i>				

## UBS Group AG

<b>Meeting Date:</b> 04/10/2025	<b>Country:</b> Switzerland	<b>Ticker:</b> UBSG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0244767585	<b>Primary SEDOL:</b> BRJL176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Reelect Lukas Gaehwiler as Director	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6.8	Reelect Gail Kelly as Director	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6.11	Elect Renata Bruengger as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.3	Appoint Gail Kelly as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				

## UDR, Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> UDR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9026531049	<b>Primary SEDOL:</b> 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				



## UDR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Jon A. Grove	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1e	Elect Director Robert A. McNamara	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## UFP Technologies, Inc.

<b>Meeting Date:</b> 06/04/2025	<b>Country:</b> USA	<b>Ticker:</b> UFPT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9026731029	<b>Primary SEDOL:</b> 2908652

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas Oberdorf	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.3	Elect Director Marc Kozin	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Daniel C. Croteau	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## UiPath, Inc.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> USA	<b>Ticker:</b> PATH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US90364P1057	<b>Primary SEDOL:</b> BMD02L5

## UiPath, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Dines	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

## UMH Properties, Inc.

<b>Meeting Date:</b> 05/28/2025	<b>Country:</b> USA	<b>Ticker:</b> UMH
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US9030021037
		<b>Primary SEDOL:</b> 2908191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy L. Butewicz	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.</i>				
1.3	Elect Director Michael P. Landy	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director William E. Mitchell	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.</i>				

## UMS Integration Limited

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> Singapore	<b>Ticker:</b> 558
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> SG1J94892465
		<b>Primary SEDOL:</b> 6353366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Chua Siong Kiat as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## UMS Integration Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Unibail-Rodamco-Westfield NV

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> Netherlands	<b>Ticker:</b> UNBLF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NL0012846349	<b>Primary SEDOL:</b> BFMMGL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Jean-Marie Tritant to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
8	Reelect Fabrice Mouchel to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				

## Unibail-Rodamco-Westfield SE

<b>Meeting Date:</b> 04/29/2025	<b>Country:</b> France	<b>Ticker:</b> URW
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0013326246	<b>Primary SEDOL:</b> BF2PQ09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Elect Xavier Niel as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

# Unipol Assicurazioni SpA

**Meeting Date:** 04/29/2025

**Country:** Italy

**Ticker:** UNI

**Meeting Type:** Annual/Special

**Primary ISIN:** IT0004810054

**Primary SEDOL:** B7SF135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The outsized termination payments and remuneration of the existing non-executive chair.</i>				
5b	Approve Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

# Uni-President Enterprises Corp.

**Meeting Date:** 05/29/2025

**Country:** Taiwan

**Ticker:** 1216

**Meeting Type:** Annual

**Primary ISIN:** TW0001216000

**Primary SEDOL:** 6700393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Jui Tien Huang, a Representative of Kao Chuan Inv. Co., Ltd. with SHAREHOLDER NO.69100090 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.5	Elect Po Ming Hou, a Representative of Yu Peng Inv. Co., Ltd. with SHAREHOLDER NO.82993970 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## United Overseas Bank Limited (Singapore)

**Meeting Date:** 04/21/2025

**Country:** Singapore

**Ticker:** U11

**Meeting Type:** Annual

**Primary ISIN:** SG1M31001969

**Primary SEDOL:** 6916781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Elect Wee Ee Lim as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## United Parcel Service, Inc.

**Meeting Date:** 05/08/2025

**Country:** USA

**Ticker:** UPS

**Meeting Type:** Annual

**Primary ISIN:** US9113121068

**Primary SEDOL:** 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				

## United Rentals, Inc.

**Meeting Date:** 05/08/2025

**Country:** USA

**Ticker:** URI

**Meeting Type:** Annual

**Primary ISIN:** US9113631090

**Primary SEDOL:** 2134781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For

## United Rentals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.*

## United Therapeutics Corporation

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> USA	<b>Ticker:</b> UTHR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US91307C1027	<b>Primary SEDOL:</b> 2430412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Christopher Causey	Mgmt	For	Against
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*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.*

1b	Elect Director Raymond Dwek	Mgmt	For	Against
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*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.*

1d	Elect Director Ray Kurzweil	Mgmt	For	Against
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*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.*

## UnitedHealth Group Incorporated

<b>Meeting Date:</b> 06/02/2025	<b>Country:</b> USA	<b>Ticker:</b> UNH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US91324P1021	<b>Primary SEDOL:</b> 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure.*

## Uniti Group Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> USA	<b>Ticker:</b> UNIT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US91325V1089	<b>Primary SEDOL:</b> BD6VBR1

## Uniti Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Francis X. ("Skip") Frantz	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Unity Software Inc.

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> USA	<b>Ticker:</b> U
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US91332U1016
		<b>Primary SEDOL:</b> BLFDXH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Multiple NEOs also appear to have departed the company voluntarily, yet received severance benefits, which is considered a problematic pay practice.</i>				

## Universal Health Realty Income Trust

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> USA	<b>Ticker:</b> UHT
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US91359E1055
		<b>Primary SEDOL:</b> 2927497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Allan Domb	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director James P. Morey	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## UOL Group Limited

**Meeting Date:** 04/28/2025

**Country:** Singapore

**Ticker:** U14

**Meeting Type:** Annual

**Primary ISIN:** SG1S83002349

**Primary SEDOL:** 6916844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Wee Ee Lim as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Ushio, Inc.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 6925

**Meeting Type:** Annual

**Primary ISIN:** JP3156400008

**Primary SEDOL:** 6918981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Asahi, Takabumi	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's unfavorable ROE performance.</i>				

## Vale SA

**Meeting Date:** 04/30/2025

**Country:** Brazil

**Ticker:** VALE3

**Meeting Type:** Annual/Special

**Primary ISIN:** BRVALEACNOR0

**Primary SEDOL:** 2196286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	Against	Abstain



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>				
5.4	Elect Fernando Jorge Buso Gomes as Director	Mgmt	For	Against
<p><i>Voter Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: * Items 5.1, 5.2, 5.3, 5.5, 5.6, 5.7, 5.8, 5.9, 5.10, 5.11, 5.12, and 8.1: FOR the board candidates due to the overall board independence and the lack of known concerns regarding the proposed nominees; * Item 5.4: AGAINST nominee Fernando Jorge Buso Gomes due to governance concerns; * Item 9.1: FOR the election of independent incumbent nominee Marcelo Gasparino as board vice-chair</i></p>				
5.7	Elect Joao Luiz Fukunaga as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
5.9	Elect Rachel de Oliveira Maia as Independent Director	Mgmt	For	Against
<p><i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations</i></p>				
5.11	Elect Shunji Komai as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
1	Amend Long-Term Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

## Valeo SE

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> France	<b>Ticker:</b> FR
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0013176526	<b>Primary SEDOL:</b> BDC5ST8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>				
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				

## Var Energi ASA

**Meeting Date:** 05/12/2025

**Country:** Norway

**Ticker:** VAR

**Meeting Type:** Annual

**Primary ISIN:** NO0011202772

**Primary SEDOL:** BPLF0Y2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Creation of NOK 39.9 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
8	Approve Remuneration Statement	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
10	Reelect Francesco Gattei and Guido Brusco as Directors	Mgmt	For	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				

## Varonis Systems, Inc.

**Meeting Date:** 06/05/2025

**Country:** USA

**Ticker:** VRNS

**Meeting Type:** Annual

**Primary ISIN:** US9222801022

**Primary SEDOL:** BJZ2ZR5

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

## Veeva Systems Inc.

**Meeting Date:** 06/18/2025

**Country:** USA

**Ticker:** VEEV

**Meeting Type:** Annual

**Primary ISIN:** US9224751084

**Primary SEDOL:** BFH3N85

## Veeva Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Mary Lynne Hedley	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1g	Elect Director Gordon Ritter	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST compensation committee chair Gordon Ritter is warranted given an unmitigated pay-for-performance misalignment for the year in review.</i>				

## Ventia Services Group Limited

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> Australia	<b>Ticker:</b> VNT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000184459	<b>Primary SEDOL:</b> BNV08F0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect David Moffatt as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4	Approve Grant of Share Appreciation Rights to Dean Banks Under Ventia's Long-Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## VeriSign, Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> VRSN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92343E1029	<b>Primary SEDOL:</b> 2142922

## VeriSign, Inc.

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

## Verisk Analytics, Inc.

<b>Meeting Date:</b> 05/20/2025	<b>Country:</b> USA	<b>Ticker:</b> VRSK
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US92345Y1064
		<b>Primary SEDOL:</b> B4P9W92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The right to call a special meeting is in the best interest of Shareholders.</i>				

## Verizon Communications Inc.

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> VZ
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US92343V1044
		<b>Primary SEDOL:</b> 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Climate Lobbying	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as additional disclosure would help shareholders better evaluate alignment between the company's lobbying activities and its net-zero commitments.</i>				
5	Report on Potential Hazards of Lead Cables and Potential Remediation Costs	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from the increased disclosure on the company's efforts in relation to the use of lead-sheathed cables and how the company is managing possible environmental and public health related risks.</i>				

## Verra Mobility Corporation

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** VRRM

**Meeting Type:** Annual

**Primary ISIN:** US92511U1025

**Primary SEDOL:** BFXX5X8

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

## Vertex Pharmaceuticals Incorporated

**Meeting Date:** 05/14/2025

**Country:** USA

**Ticker:** VRTX

**Meeting Type:** Annual

**Primary ISIN:** US92532F1003

**Primary SEDOL:** 2931034

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

## Vertiv Holdings Co.

**Meeting Date:** 06/18/2025

**Country:** USA

**Ticker:** VRT

**Meeting Type:** Annual

**Primary ISIN:** US92537N1081

**Primary SEDOL:** BL3LWS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph van Dokkum	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
1g	Elect Director Jacob Kotzubei	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## Vicor Corporation

**Meeting Date:** 06/20/2025

**Country:** USA

**Ticker:** VICR

**Meeting Type:** Annual

**Primary ISIN:** US9258151029

**Primary SEDOL:** 2930774

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel J. Anderson	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.5	Elect Director Estia J. Eichten	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.11	Elect Director Patrizio Vinciarelli	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Viking Therapeutics, Inc.

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** VKTX

**Meeting Type:** Annual

**Primary ISIN:** US92686J1060

**Primary SEDOL:** BQQG1V1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Viper Energy, Inc.

**Meeting Date:** 05/20/2025

**Country:** USA

**Ticker:** VNOM

**Meeting Type:** Annual

**Primary ISIN:** US9279591062

**Primary SEDOL:** BR1YSF0

## Viper Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie H. Argo	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Virtu Financial, Inc.

<b>Meeting Date:</b> 06/02/2025	<b>Country:</b> USA	<b>Ticker:</b> VIRT
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US9282541013
		<b>Primary SEDOL:</b> BWTVWD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Christopher C. Quick	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.3	Elect Director Vincent Viola	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Viva Goods Company Limited

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 933
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> KYG9374E1199
		<b>Primary SEDOL:</b> B90DT37

## Viva Goods Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Ma Wing Man as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Vivid Seats Inc.

<b>Meeting Date:</b> 06/03/2025	<b>Country:</b> USA	<b>Ticker:</b> SEAT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92854T1007	<b>Primary SEDOL:</b> BL6C9P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jane DeFlorio	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				

## Vobile Group Limited

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 3738
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG9390R1103	<b>Primary SEDOL:</b> BNT8LN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				



## Vobile Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Vornado Realty Trust

<b>Meeting Date:</b> 05/22/2025	<b>Country:</b> USA	<b>Ticker:</b> VNO
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US9290421091
		<b>Primary SEDOL:</b> 2933632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Candace K. Beinecke	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.6	Elect Director David M. Mandelbaum	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Wacom Co., Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6727
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3993400005
		<b>Primary SEDOL:</b> 6603920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ide, Nobutaka	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
8	Amend Restricted Stock Plan	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * The amended plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders than the current plan.</i>				

## Wal-Mart de Mexico SAB de CV

**Meeting Date:** 04/10/2025

**Country:** Mexico

**Ticker:** WALMEX

**Meeting Type:** Annual

**Primary ISIN:** MX01WA000038

**Primary SEDOL:** BW1YVH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.e	Approve Report Re: Employee Stock Purchase Plan; Approve New Employee Stock Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5.f1	Ratify Guilherme Loureiro as Director	Mgmt	For	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				

## Walmart Inc.

**Meeting Date:** 06/05/2025

**Country:** USA

**Ticker:** WMT

**Meeting Type:** Annual

**Primary ISIN:** US9311421039

**Primary SEDOL:** 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Commission Third Party Assessment on Policies Regarding Law Enforcement Information Requests Related to Medication Use	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as the requested disclosure would provide shareholders with a more comprehensive understanding of how the company oversees and manages risks related to data privacy, particularly in relation to medication use.</i>				
6	Report on Reduction of Plastic Packaging and Recyclability Claims	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's sustainable packaging efforts would allow shareholders to better assess the company's management of related risks.</i>				
8	Conduct and Report a Third-Party Racial Equity Audit	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted, as the requested disclosure of an independent racial equity audit would allow shareholders to better assess the effectiveness of the company's policies and practices.</i>				
10	Report on Health and Safety Governance	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as an independent audit would help shareholders to evaluate the effectiveness of the company's workplace safety policies, practices, and management of related risks.</i>				

## Warby Parker Inc.

**Meeting Date:** 06/10/2025

**Country:** USA

**Ticker:** WRBY

**Meeting Type:** Annual

**Primary ISIN:** US93403J1060

**Primary SEDOL:** BLGZN51

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey Raider	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Warehouses De Pauw SCA

**Meeting Date:** 04/30/2025

**Country:** Belgium

**Ticker:** WDP

**Meeting Type:** Annual/Special

**Primary ISIN:** BE0974349814

**Primary SEDOL:** BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3a	Authorize Increase in Share Capital of up to 20 Percent of Authorized Capital Without Preemptive Rights by Various Means	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Warner Bros. Discovery, Inc.

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

**Country:** USA

**Ticker:** WBD

**Meeting Type:** Annual

**Primary ISIN:** US9344231041

**Primary SEDOL:** BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul A. Gould	Mgmt	For	Withhold

## Warner Bros. Discovery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>				

## Watsco, Inc.

<b>Meeting Date:</b> 06/02/2025	<b>Country:</b> USA	<b>Ticker:</b> WSO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9426222009	<b>Primary SEDOL:</b> 2943039

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

## Watts Water Technologies, Inc.

<b>Meeting Date:</b> 05/21/2025	<b>Country:</b> USA	<b>Ticker:</b> WTS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9427491025	<b>Primary SEDOL:</b> 2943620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Joseph T. Noonan	Mgmt	For	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				

# Waypoint REIT Ltd.

<b>Meeting Date:</b> 05/12/2025	<b>Country:</b> Australia	<b>Ticker:</b> WPR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000088064	<b>Primary SEDOL:</b> BLBQ285

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Elect Gai McGrath as Director	Mgmt	For	Abstain
<i>Voter Rationale: We abstained on this director's election as whilst ISS is flagging the fact that she is the Rem Com chair and should be held responsible for the company's problematic pay practices, she has only been in the position since August 2024 and should be given more time before being held responsible.</i>				
5	Approve Grant of Performance Rights and Restricted Securities Rights to Hadyn Stephens	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>				

# Weatherford International plc

<b>Meeting Date:</b> 06/11/2025	<b>Country:</b> Ireland	<b>Ticker:</b> WFRD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BLNN3691	<b>Primary SEDOL:</b> BLNN369

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

Weatherford International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics.				

WEG SA

Meeting Date: 04/29/2025	Country: Brazil	Ticker: WEGE3
	Meeting Type: Annual	
	Primary ISIN: BRWEGEACNOR0	Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Fiscal Council Members	Mgmt	For	Abstain
Voter Rationale: The proposal cannot be supported to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.				

WEG SA

Meeting Date: 04/29/2025	Country: Brazil	Ticker: WEGE3
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: BRWEGEACNOR0	Primary SEDOL: 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Long-Term Incentive Plan	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				

Wells Fargo & Company

Meeting Date: 04/29/2025	Country: USA	Ticker: WFC
	Meeting Type: Annual	
	Primary ISIN: US9497461015	Primary SEDOL: 2649100

## Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted, as the increased transparency would help shareholders assess how the company is managing associated risks and current practices.</i>				
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>				
6	Report Annually on Energy Supply Ratio	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted as it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities.</i>				
7	Report on Respecting Indigenous Peoples' Rights	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around indigenous peoples' rights in project-related financing and clients' activities, for existing and future business.</i>				

## Wesbanco, Inc.

<b>Meeting Date:</b> 04/16/2025	<b>Country:</b> USA	<b>Ticker:</b> WSBC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9508101014	<b>Primary SEDOL:</b> 2953782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Lisa A. Knutson	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## West African Resources Limited

<b>Meeting Date:</b> 05/09/2025	<b>Country:</b> Australia	<b>Ticker:</b> WAF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000WAF6	<b>Primary SEDOL:</b> B4KBBN0

## West African Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted. * To account for the fatality that was reported during FY24, disclosure indicates that the board exercised discretion to deduct only 5% from the STI bonus (i.e., from 100% achievement to 95%). This does not appear to reflect the level of accountability typically seen in the local market amongst ASX300 companies. Typically, at a minimum, the safety performance measure in the STI is reduced to a nil result. In this company, safety is 10% of the STI. * There appears no formal policy on fatality which is inconsistent with better market practice amongst ASX-listed miners. In 2025, wording is expected to be included for board discretion in the event of a major incident resulting in, amongst other things, a fatality. * Disclosure indicates that Executive Director fixed remuneration will be increased substantially in 2025 between 43% and 51%. This is excessive and highly irregular amongst ASX300 companies in the local market. Persisting concerns for poor corporate governance include the following: * No disclosure of outcomes of vesting (or forfeiture) for prior period performance rights grants, nor disclosure of the level of achievements against performance measures. This continues to be materially inconsistent with market standards amongst ASX300 companies. * There is disclosure of potential early testing and vesting of the 'Production' performance measure in the FY24 LTI. Accepted market standards for LTIs in ASX300 companies is for a performance period of at least 3 years prior to any vesting, and some gold mining peers are using performance periods of four years. * There is potential to reward twice for the same result, given that a production performance measure is included in both the STI and LTI.</i></p>				
4	Approve Issuance of Fee Performance Rights to Jayde Webb in Lieu of Director Fees Under the Plan	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

## Westamerica Bancorporation

<b>Meeting Date:</b> 04/24/2025	<b>Country:</b> USA	<b>Ticker:</b> WABC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9570901036	<b>Primary SEDOL:</b> 2950374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director E. Joseph Bowler	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.4	Elect Director Melanie Martella Chiesa	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.7	Elect Director Edward B. Sylvester	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				



## Westshore Terminals Investment Corporation

**Meeting Date:** 06/17/2025

**Country:** Canada

**Ticker:** WTE

**Meeting Type:** Annual

**Primary ISIN:** CA96145A2002

**Primary SEDOL:** B8KB138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Dallas H. Ross	Mgmt	For	Withhold
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
1.2	Elect Director H. Clark Hollands	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

## Wharf Real Estate Investment Company Limited

**Meeting Date:** 05/15/2025

**Country:** Cayman Islands

**Ticker:** 1997

**Meeting Type:** Annual

**Primary ISIN:** KYG9593A1040

**Primary SEDOL:** BF0GWS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Alexander Siu Kee Au as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Woodside Energy Group Ltd.

**Meeting Date:** 05/08/2025

**Country:** Australia

**Ticker:** WDS

**Meeting Type:** Annual

**Primary ISIN:** AU0000224040

**Primary SEDOL:** BMGT167

## Woodside Energy Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

## Workiva Inc.

<b>Meeting Date:</b> 05/29/2025	<b>Country:</b> USA	<b>Ticker:</b> WK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US98139A1051	<b>Primary SEDOL:</b> BSS6HY8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is effectively controlled through a dual-class capital structure with no clearly-defined sunset, and public shareholders have practically no ability to remove or replace directors or amend governing documents against the wishes of former executives who control nearly half of company voting power. Accordingly, the benefits of providing exculpation to officers are not considered to outweigh the negative impact on shareholders' ability to seek legal redress for any abuses by the controlling shareholders.</i>				

## Workman Co., Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7564
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3990100004	<b>Primary SEDOL:</b> 6053194

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

## Workman Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
2.5	Elect Director Hamaya, Risa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Elect Alternate Director and Audit Committee Member Goto, Michitaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Wyndham Hotels & Resorts, Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> WH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US98311A1051	<b>Primary SEDOL:</b> BF108P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Myra J. Biblowit	Mgmt	For	Abstain
	<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Wynn Macau, Limited

<b>Meeting Date:</b> 05/23/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1128
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG981491007	<b>Primary SEDOL:</b> B4JSTL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Allan Zeman as Director	Mgmt	For	Against

## Wynn Macau, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
3c	Elect Bruce Rockowitz as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
3d	Elect Ellen F. Whittemore as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			

## Wynn Resorts, Limited

<b>Meeting Date:</b> 04/30/2025	<b>Country:</b> USA	<b>Ticker:</b> WYNN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9831341071	<b>Primary SEDOL:</b> 2963811

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

## Wynn Resorts, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as greater disclosure around the potential cost savings associated with a nonsmoking policy should serve to complement the steps taken by the company in its existing smoking policy. Implementation of the proposal could serve to enhance the company's existing level of disclosure and would also allow shareholders to better evaluate the costs and benefits associated with the company's current approach with regards to smoking in its properties.</i>				

## Xiaomi Corporation

<b>Meeting Date:</b> 06/05/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1810
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG9830T1067	<b>Primary SEDOL:</b> BG0ZMJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Liu Qin as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Xior Student Housing NV

<b>Meeting Date:</b> 04/04/2025	<b>Country:</b> Belgium	<b>Ticker:</b> XIOR
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> BE0974288202	<b>Primary SEDOL:</b> BZ1NNF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2.a	Renew Authorization to Increase Share Capital by Various Means within the Framework of Authorized Capital	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Xometry, Inc.

**Meeting Date:** 06/18/2025

**Country:** USA

**Ticker:** XMTR

**Meeting Type:** Annual

**Primary ISIN:** US98423F1093

**Primary SEDOL:** BP7L5C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## XPLR Infrastructure, LP

**Meeting Date:** 04/22/2025

**Country:** USA

**Ticker:** XIFR

**Meeting Type:** Annual

**Primary ISIN:** US65341B1061

**Primary SEDOL:** BNGY4Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John W. Ketchum	Mgmt	For	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Xylem Inc.

**Meeting Date:** 05/13/2025

**Country:** USA

**Ticker:** XYL

**Meeting Type:** Annual

**Primary ISIN:** US98419M1009

**Primary SEDOL:** B3P2CN8

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

## Yamato Kogyo Co., Ltd.

**Meeting Date:** 06/27/2025

**Country:** Japan

**Ticker:** 5444

**Meeting Type:** Annual

**Primary ISIN:** JP3940400009

**Primary SEDOL:** 6985446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Inoue, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.6	Elect Director Takahashi, Motomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Yangzijiang Financial Holding Ltd.

**Meeting Date:** 04/15/2025

**Country:** Singapore

**Ticker:** YF8

**Meeting Type:** Annual

**Primary ISIN:** SGXE77102635

**Primary SEDOL:** BNZKT97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Yangzijiang Shipbuilding (Holdings) Ltd.

**Meeting Date:** 04/29/2025

**Country:** Singapore

**Ticker:** BS6

**Meeting Type:** Annual

**Primary ISIN:** SG1U76934819

**Primary SEDOL:** B1VT035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Poh Boon Hu Raymond as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Yangzijiang Shipbuilding (Holdings) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Yanlord Land Group Limited

<b>Meeting Date:</b> 04/25/2025	<b>Country:</b> Singapore	<b>Ticker:</b> Z25
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1T57930854	<b>Primary SEDOL:</b> B17KMY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Tan Chin Siong as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Yelp Inc.

<b>Meeting Date:</b> 06/13/2025	<b>Country:</b> USA	<b>Ticker:</b> YELP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9858171054	<b>Primary SEDOL:</b> B7KCD72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</i>				

## Yum! Brands, Inc.

<b>Meeting Date:</b> 05/15/2025	<b>Country:</b> USA	<b>Ticker:</b> YUM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9884981013	<b>Primary SEDOL:</b> 2098876



## Yum! Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because strengthening its policies and providing more comprehensive disclosures on antimicrobial use would help mitigate risks related to changing consumer preferences, reputational harm, health concerns, and potential future regulation.</i>				
7	Commission a Third Party Audit on Working Conditions	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted, as a third-party audit would improve transparency and help shareholders better evaluate the company's management and policies on the safety and well-being of workers.</i>				

## Zalando SE

<b>Meeting Date:</b> 05/27/2025	<b>Country:</b> Germany <b>Meeting Type:</b> Annual	<b>Ticker:</b> ZAL  <b>Primary ISIN:</b> DE000ZAL1111	<b>Primary SEDOL:</b> BQV0SV7
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

## Zenkoku Hosho Co., Ltd.

<b>Meeting Date:</b> 06/20/2025	<b>Country:</b> Japan <b>Meeting Type:</b> Annual	<b>Ticker:</b> 7164  <b>Primary ISIN:</b> JP3429250008	<b>Primary SEDOL:</b> B92MT10
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ishikawa, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Zenkoku Hosho Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Aoki, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Zensho Holdings Co., Ltd.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 7550
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3429300001
		<b>Primary SEDOL:</b> 6042608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ogawa, Kentaro	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3.2	Elect Director Ogawa, Yohei	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Zeria Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 06/27/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4559
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3428850006
		<b>Primary SEDOL:</b> 6137731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ibe, Sachiaki	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Although cross shareholding could be viewed as a concern, mitigating circumstances are present and/or the company has published a plan to reduce its cross-shareholdings</i>				
2.2	Elect Director Ibe, Mitsuhiro	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Top management is responsible for the company's unfavourable ROE performance.</i>				

## Zeta Global Holdings Corp.

<b>Meeting Date:</b> 06/09/2025	<b>Country:</b> USA	<b>Ticker:</b> ZETA
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US98956A1051
		<b>Primary SEDOL:</b> BN0TQF4

## Zeta Global Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jené Elzie	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Zhejiang Weixing New Building Materials Co., Ltd.

<b>Meeting Date:</b> 05/07/2025	<b>Country:</b> China	<b>Ticker:</b> 002372
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CNE100000MK9	<b>Primary SEDOL:</b> B619MD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Use of Idle Own Funds for Investment and Wealth Management Business	Mgmt	For	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				

## Zijin Mining Group Co., Ltd.

<b>Meeting Date:</b> 05/19/2025	<b>Country:</b> China	<b>Ticker:</b> 2899
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CNE100000502	<b>Primary SEDOL:</b> 6725299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Plan of Guarantees	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
13	Approve General Mandate to Issue Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

## Zijin Mining Group Co., Ltd.

<b>Meeting Date:</b> 06/26/2025	<b>Country:</b> China	<b>Ticker:</b> 2899
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> CNE100000502	<b>Primary SEDOL:</b> 6725299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Employee Stock Ownership Scheme for 2025 (Draft) and Its Summary	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
13	Approve Administrative Policy of the Employee Stock Ownership Scheme for 2025	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
14	Approve Authorization to the Board of Directors to Handle Matters Relating to the Employee Stock Ownership Scheme for 2025	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## Zoom Communications, Inc.

<b>Meeting Date:</b> 06/12/2025	<b>Country:</b> USA	<b>Ticker:</b> ZM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US98980L1017	<b>Primary SEDOL:</b> BGSP7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Santiago Subotovsky	Mgmt	For	Withhold

## Zoom Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p> <p><i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

## Zurich Insurance Group AG

<b>Meeting Date:</b> 04/09/2025	<b>Country:</b> Switzerland	<b>Ticker:</b> ZURN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0011075394	<b>Primary SEDOL:</b> 5983816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.a	Reelect Michel Lies as Director and Board Chair	Mgmt	For	Against
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	Against
6	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p> <p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>				

## Zurn Elkay Water Solutions Corporation

<b>Meeting Date:</b> 05/01/2025	<b>Country:</b> USA	<b>Ticker:</b> ZWS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US98983L1089	<b>Primary SEDOL:</b> BMV1ZD3

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

# Zurn Elkay Water Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. At this time, CEO pay relative to peer performance is misaligned.</i>			

## Contact Us

### Columbia Threadneedle Investments

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

[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)

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