

SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN ALL VOTES

01/10/2024 to 31/12/2024

Date range covered : 10/01/2024 to 12/31/2024

Abacus Group

Meeting Date: 11/20/2024**Country:** Australia**Ticker:** ABG**Meeting Type:** Annual**Primary ISIN:** AU0000291882**Primary SEDOL:** BQV4PB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	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. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Mark Haberlin as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
3	Approve Grant of FY25 Performance Rights to Steven Sewell	Mgmt	For	For
4	Approve Grant of Replacement Rights to Steven Sewell	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			
5	Approve Grant of Corrective Rights to Steven Sewell	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. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>			

Abacus Storage King

Meeting Date: 11/12/2024**Country:** Australia**Ticker:** ASK**Meeting Type:** Annual**Primary ISIN:** AU0000286213**Primary SEDOL:** BQYLGZ7

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

Abacus Storage King

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Sally Herman as Director	Mgmt	For	For

Accent Group Limited

Meeting Date: 11/21/2024	Country: Australia	Ticker: AX1
	Meeting Type: Annual	Primary ISIN: AU000000AX19
		Primary SEDOL: BD20RSS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>			
3a	Elect Donna Player as Director	Mgmt	For	For
3b	Elect Anne Loveridge as Director	Mgmt	For	Against
	<p><i>Voter Rationale: A vote FOR the re-election of Donna Player and election Lawrence Myers is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance issues. A vote AGAINST the election of Anne Loveridge (Item 3b) is warranted. She is a former partner at PwC until her retirement in 2015 and PwC has been the company's auditors since 2023. Loveridge is chair of the Audit and Risk Committee and, as disclosed by the company, she is entitled to receive a retirement benefit from PwC as part of her retirement plan.</i></p>			
3c	Elect Lawrence Myers as Director	Mgmt	For	Against
	<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>			
4a	Approve Variations to the Tranche 6 Performance Rights	Mgmt	For	Against
	<p><i>Voter Rationale: This proposal cannot be supported because changes to performance measures in prior LTI grants that have been set by the board and approved by shareholders, in resetting the base EPS and reducing the sliding-scale targets which are not likely to be achieved, is a matter which is typically not accepted by investors.</i></p>			
4b	Approve Variations to the Tranche 7 Performance Rights	Mgmt	For	Against
	<p><i>Voter Rationale: This proposal cannot be supported because changes to performance measures in prior LTI grants that have been set by the board and approved by shareholders, in resetting the base EPS and reducing the sliding-scale targets which are not likely to be achieved, is a matter which is typically not accepted by investors.</i></p>			
5	Approve Grant of Performance Rights to Daniel Agostinelli	Mgmt	For	For

Adtalem Global Education Inc.

Meeting Date: 11/13/2024

Country: USA

Ticker: ATGE

Meeting Type: Annual

Primary ISIN: US00737L1035

Primary SEDOL: BZ12TX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen W. Beard	Mgmt	For	For
1b	Elect Director William W. Burke	Mgmt	For	For
1c	Elect Director Donna J. Hrinak	Mgmt	For	For
1d	Elect Director Georgette Kiser	Mgmt	For	For
1e	Elect Director Liam Krehbiel	Mgmt	For	For
1f	Elect Director Michael W. Malafronte	Mgmt	For	For
1g	Elect Director Sharon L. O'Keefe	Mgmt	For	For
1h	Elect Director Kenneth J. Phelan	Mgmt	For	For
1i	Elect Director Betty Vandenbosch	Mgmt	For	For
1j	Elect Director Lisa W. Wardell	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Advance Logistics Investment Corp.

Meeting Date: 10/10/2024

Country: Japan

Ticker: 3493

Meeting Type: Special

Primary ISIN: JP3048770006

Primary SEDOL: BZ1KQN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with Mitsui Fudosan Logistics Park, Inc.	Mgmt	For	For

Advance Logistics Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Refer in case right of withdrawal available to shareholders.</i>				
2	Terminate Asset Management Contract with Mitsui Fudosan Logistics REIT Management Co., Ltd.	Mgmt	For	For

Voter Rationale: Refer in case right of withdrawal available to shareholders.

3	Amend Articles to Make Technical Changes to Asset Management Compensation in Connection with Merger	Mgmt	For	For
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Adyen NV

Meeting Date: 10/23/2024

Country: Netherlands

Ticker: ADYEN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0012969182

Primary SEDOL: BZ1HM42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Tom Adams to Management Board	Mgmt	For	For
3	Close Meeting	Mgmt		

Affirm Holdings, Inc.

Meeting Date: 12/09/2024

Country: USA

Ticker: AFRM

Meeting Type: Annual

Primary ISIN: US00827B1061

Primary SEDOL: BMF9NM8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Libor Michalek	Mgmt	For	For
1.2	Elect Director Jacqueline D. Reses	Mgmt	For	For
1.3	Elect Director Noel Watson	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Affirm Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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>				

Alpha HPA Limited

Meeting Date: 11/27/2024	Country: Australia	Ticker: A4N
	Meeting Type: Annual	
	Primary ISIN: AU0000033060	Primary SEDOL: BH0K666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The 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. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
2	Elect Annie Liu as Director	Mgmt	For	For
3	Elect Marghanita Johnson as Director	Mgmt	For	For
4	Elect Regan Crooks as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote FOR the election of independent Non-Executive Director Annie Liu is warranted given that no material concerns are identified regarding board and committee composition resulting from her election. A qualified vote FOR the election of independent Non-Executive Director Marghanita Johnson is warranted given that she is a relatively new director appointed in FY24. The qualification is raise persisting concern for the high non-audit fees in excess of audit fees in FY24. A vote AGAINST the re-election of independent Non-Executive Director Regan Crooks is warranted given that she is a chair of the Audit and Risk Committee and the company has paid its auditors non-audit fees which are significantly in excess of audit fees since 2021. A vote AGAINST the re-election of Executive Chair Norman Seckold is warranted given the following concerns: * He is an executive chairman on a board that is not majority independent. * The board includes three executive directors in addition to the CEO which contributes to the low level of board independence. * He is classified as overboarded under ISS policy.</i></p>				

Alpha HPA Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Norman Seckold as Director	Mgmt	For	For
<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. 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 nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
6	Approve Issuance of Share Rights to Norman Seckold	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
7	Approve Issuance of Share Rights to Rimas Kairaitis	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
8	Approve Issuance of Share Rights to Peter Nightingale	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
9	Approve Issuance of Share Rights to Robert Williamson	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

Ambac Financial Group, Inc.

Meeting Date: 10/16/2024

Country: USA

Ticker: AMBC

Meeting Type: Special

Primary ISIN: US0231398845

Primary SEDOL: B7ZKH46

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

Amvis Holdings, Inc.

Meeting Date: 12/20/2024

Country: Japan

Ticker: 7071

Meeting Type: Annual

Primary ISIN: JP3128660002

Primary SEDOL: BKL6N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4	Mgmt	For	For
2.1	Elect Director Shibahara, Keiichi	Mgmt	For	For
2.2	Elect Director Yamaguchi, Shingo	Mgmt	For	For
2.3	Elect Director Ushigome, Nobutaka	Mgmt	For	For
2.4	Elect Director Yamada, Tsuyoshi	Mgmt	For	For
2.5	Elect Director Honda, Norie	Mgmt	For	For
3	Appoint Statutory Auditor Abe, Shinichiro	Mgmt	For	For

Ansell Limited

Meeting Date: 10/29/2024

Country: Australia

Ticker: ANN

Meeting Type: Annual

Primary ISIN: AU000000ANN9

Primary SEDOL: 6286611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Morten Falkenberg as Director	Mgmt	For	For
3	Approve Renewal of Proportional Takeover Bid Provisions in the Constitution	Mgmt	For	For
4	Approve Grant of Performance Share Rights to Neil Salmon	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For

ANZ Group Holdings Limited

Meeting Date: 12/19/2024

Country: Australia

Ticker: ANZ

Meeting Type: Annual

Primary ISIN: AU000000ANZ3

Primary SEDOL: 6065586

ANZ Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Scott Andrew St John as Director	Mgmt	For	For
2b	Elect Richard Boyce Massey Gibb as Director	Mgmt	For	For
2c	Elect Christine Elizabeth O'Reilly as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	SH	Against	Against
6	Approve Transition Plan Assessments	SH	Against	Against

APA Group

Meeting Date: 10/24/2024

Country: Australia

Ticker: APA

Meeting Type: Annual

Primary ISIN: AU000000APA1

Primary SEDOL: 6247306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Samantha Lewis as Director	Mgmt	For	For
3	Elect David Lamont as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Elect Michael Fraser as Director	Mgmt	For	For
5	Elect Debra Goodin as Director	Mgmt	For	For
6	Approve Grant of Performance Rights to Adam Watson	Mgmt	For	For
7a	Approve Amendment to the Constitution of APA Infrastructure Trust	SH	Against	Against

APA Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7b	Approve Amendment to the Constitution of APA Investment Trust	SH	Against	Against
7c	Approve Climate Risk Safeguarding	SH	Against	Against
8	Approve Conditional Spill Resolution	Mgmt	Against	Against

Arcadium Lithium Plc

Meeting Date: 12/23/2024 **Country:** Jersey **Ticker:** ALTM
Meeting Type: Court **Primary ISIN:** JE00BM9HZ112 **Primary SEDOL:** BM9HZ11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For

Arcadium Lithium Plc

Meeting Date: 12/23/2024 **Country:** Jersey **Ticker:** ALTM
Meeting Type: Extraordinary Shareholders **Primary ISIN:** JE00BM9HZ112 **Primary SEDOL:** BM9HZ11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Advisory Vote on Golden Parachutes	Mgmt	For	For
2	Approve Merger Agreement	Mgmt	For	For

Arena REIT

Meeting Date: 11/22/2024 **Country:** Australia **Ticker:** ARF
Meeting Type: Annual **Primary ISIN:** AU000000ARF6 **Primary SEDOL:** B99K263

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

Arena REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Adam Tindall as Director	Mgmt	For	For
3	Ratify Past Issuance of Ordinary Stapled Securities to Existing and New Institutional Investors	Mgmt	For	For
4	Approve Grant of Deferred STI Rights to Rob de Vos	Mgmt	For	For
5	Approve Grant of LTI Performance Rights to Rob de Vos	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
6	Approve Grant of Deferred STI Rights to Gareth Winter	Mgmt	For	For
7	Approve Grant of LTI Performance Rights to Gareth Winter	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Ashok Leyland Limited

Meeting Date: 10/23/2024 **Country:** India **Ticker:** 500477
Meeting Type: Special **Primary ISIN:** INE208A01029 **Primary SEDOL:** B01NFT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Sanjay K Asher as Director	Mgmt	For	Against
2	Approve Material Related Party Transactions	Mgmt	For	For

Ashok Leyland Limited

Meeting Date: 12/31/2024 **Country:** India **Ticker:** 500477
Meeting Type: Special **Primary ISIN:** INE208A01029 **Primary SEDOL:** B01NFT1

Ashok Leyland Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Material Related Party Transactions with TVS Vehicle Mobility Solution Private Limited for FY 2024-25	Mgmt	For	For
2	Approve Material Related Party Transactions with TVS Vehicle Mobility Solution Private Limited for FY 2025-26	Mgmt	For	For
3	Approve Material Related Party Transactions with TVS Trucks and Buses Private Limited	Mgmt	For	For

Aspen Pharmacare Holdings Ltd.

Meeting Date: 12/05/2024

Country: South Africa

Ticker: APN

Meeting Type: Annual

Primary ISIN: ZAE000066692

Primary SEDOL: B09C0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2024	Mgmt	For	For
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For
3.1	Re-elect Kuseni Dlamini 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>				
3.2	Re-elect Linda de Beer as Director	Mgmt	For	Against
<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>				
3.3	Elect Neo Dongwana as Director	Mgmt	For	For
3.4	Re-elect Chris Mortimer 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>				
3.5	Re-elect Yvonne Muthien as Director	Mgmt	For	For

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reappoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	Mgmt	For	For
5.1	Re-elect Ben Kruger as Member of the Audit & Risk Committee	Mgmt	For	For
5.2	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	Against
<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>				
5.3	Elect Neo Dongwana as Member of the Audit & Risk Committee	Mgmt	For	For
5.4	Re-elect Yvonne Muthien as Member of the Audit & Risk Committee	Mgmt	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Non-binding Advisory Resolutions	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For
	Special Resolutions	Mgmt		
1.1a	Approve Fees of the Board Chairman	Mgmt	For	For
1.1b	Approve Fees of the Board Members	Mgmt	For	For
1.2a	Approve Fees of the Audit & Risk Committee Chairman	Mgmt	For	For
1.2b	Approve Fees of the Audit & Risk Committee Members	Mgmt	For	For
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	Mgmt	For	For
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	Mgmt	For	For
1.4a	Approve Fees of the Social & Ethics Committee Chairman	Mgmt	For	For
1.4b	Approve Fees of the Social & Ethics Committee Members	Mgmt	For	For

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against

Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.

Aspen Technology, Inc.

Meeting Date: 12/17/2024

Country: USA

Ticker: AZPN

Meeting Type: Annual

Primary ISIN: US29109X1063

Primary SEDOL: BP2V812

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick M. Antkowiak	Mgmt	For	For
1b	Elect Director Thomas F. Bogan	Mgmt	For	For
1c	Elect Director Karen M. Golz	Mgmt	For	For
1d	Elect Director David J. Henshall	Mgmt	For	For
1e	Elect Director Ram R. Krishnan	Mgmt	For	For
1f	Elect Director Antonio J. Pietri	Mgmt	For	For
1g	Elect Director Arlen R. Shenkman	Mgmt	For	For
1h	Elect Director Robert M. Whelan, Jr.	Mgmt	For	Against

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

2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

ASX Limited

Meeting Date: 10/28/2024

Country: Australia

Ticker: ASX

Meeting Type: Annual

Primary ISIN: AU000000ASX7

Primary SEDOL: 6129222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of Performance Rights to Helen Lofthouse	Mgmt	For	For
5a	Elect Wayne Byres as Director	Mgmt	For	For
5b	Elect David Clarke as Director	Mgmt	For	For
6a	Elect Philip Galvin as Director	SH	Against	Against
<p><i>Voter Rationale: A vote FOR the election of Wayne Byres and David Clarke (Items 5a-5b) is warranted. They were appointed to the board in 2024 and no material issues have been identified regarding these director nominees in respect of board and committee composition. A vote AGAINST election of the non-board endorsed nominees Philip Galvin and Robert Caisley (Items 6a-6b) is warranted. The board has considered both nominations and believes that * Galvin does not have the skills, expertise, knowledge and experience to enhance the overall effectiveness of the board. * Caisley's skills, expertise, knowledge and experience are not required by the board at the present time.</i></p>				
6b	Elect Robert Caisley as Director	SH	Against	Against
<p><i>Voter Rationale: A vote FOR the election of Wayne Byres and David Clarke (Items 5a-5b) is warranted. They were appointed to the board in 2024 and no material issues have been identified regarding these director nominees in respect of board and committee composition. A vote AGAINST election of the non-board endorsed nominees Philip Galvin and Robert Caisley (Items 6a-6b) is warranted. The board has considered both nominations and believes that * Galvin does not have the skills, expertise, knowledge and experience to enhance the overall effectiveness of the board. * Caisley's skills, expertise, knowledge and experience are not required by the board at the present time.</i></p>				

Atlassian Corporation

Meeting Date: 12/11/2024

Country: USA

Ticker: TEAM

Meeting Type: Annual

Primary ISIN: US0494681010

Primary SEDOL: BQ1PC76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott Belsky	Mgmt	For	For
1b	Elect Director Shona L. Brown	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1c	Elect Director Michael Cannon-Brookes	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>				

Atlassian Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Scott Farquhar	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1e	Elect Director Heather M. Fernandez	Mgmt	For	For
1f	Elect Director Sasan Goodarzi	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1g	Elect Director Jay Parikh	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1h	Elect Director Enrique Salem	Mgmt	For	For
1i	Elect Director Steven Sordello	Mgmt	For	For
1j	Elect Director Richard P. Wong	Mgmt	For	For
1k	Elect Director Michelle Zatlun	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

AUB Group Limited

Meeting Date: 10/31/2024

Country: Australia

Ticker: AUB

Meeting Type: Annual

Primary ISIN: AU000000AUB9

Primary SEDOL: BOMBNC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2a	Elect Peter Harmer as Director	Mgmt	For	For
2b	Elect Cath Rogers 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>				
2c	Elect Melanie Laing as Director	Mgmt	For	For
2d	Elect Stephen Mayne as Director	SH	Against	Against
<p><i>Voter Rationale: A vote FOR the election of Peter Harmer (Item 2a), Cath Rogers (Item 2b), and Melanie Laing (Item 2c) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne (Item 2d) is warranted. The company discloses that the board has considered Mayne's skills and experience and his appointment is not supported.</i></p>				
3	Approve the Increase in Maximum Aggregate Amount of Non-Executive Directors' Fees	Mgmt	None	For
4	Approve Issuance of Performance Share Rights to Michael Emmett	Mgmt	For	For
5	Ratify Past Issuance of Shares to Institutional Investors	Mgmt	For	For

Auckland International Airport Limited

Meeting Date: 10/17/2024

Country: New Zealand

Ticker: AIA

Meeting Type: Annual

Primary ISIN: NZAIAE0002S6

Primary SEDOL: BKX3XG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Grant Devonport as Director	Mgmt	For	For
2	Elect Mark Binns as Director	Mgmt	For	For
3	Elect Dean Hamilton as Director	Mgmt	For	For
4	Elect Tania Simpson as Director	Mgmt	For	For
5	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

Audinate Group Limited

Meeting Date: 10/22/2024

Country: Australia

Ticker: AD8

Meeting Type: Annual

Primary ISIN: AU000000AD88

Primary SEDOL: BZ9N3B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Tim Finlayson as Director	Mgmt	For	For
2	Elect John Dyson as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
4	Approve Issuance of Performance Rights to Aidan Williams	Mgmt	For	For

Aurizon Holdings Limited

Meeting Date: 10/10/2024

Country: Australia

Ticker: AZJ

Meeting Type: Annual

Primary ISIN: AU000000AZJ1

Primary SEDOL: B87CVM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3a	Elect Tim Poole as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3b	Elect Marcelo Bastos as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Andrew Harding	Mgmt	For	For

Automatic Data Processing, Inc.

Meeting Date: 11/06/2024

Country: USA

Ticker: ADP

Meeting Type: Annual

Primary ISIN: US0530151036

Primary SEDOL: 2065308

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For
1b	Elect Director Maria Black	Mgmt	For	For
1c	Elect Director David V. Goeckeler	Mgmt	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1e	Elect Director John P. Jones	Mgmt	For	For
1f	Elect Director Francine S. Katsoudas	Mgmt	For	For
1g	Elect Director Nazzic S. Keene	Mgmt	For	For
1h	Elect Director Thomas J. Lynch	Mgmt	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For
1j	Elect Director William J. Ready	Mgmt	For	For
1k	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1l	Elect Director Sandra S. Wijnberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

AutoZone, Inc.

Meeting Date: 12/18/2024

Country: USA

Ticker: AZO

Meeting Type: Annual

Primary ISIN: US0533321024

Primary SEDOL: 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip B. Daniele, III	Mgmt	For	For
1.2	Elect Director Michael A. George	Mgmt	For	For
1.3	Elect Director Linda A. Goodspeed	Mgmt	For	For

AutoZone, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Earl G. Graves, Jr.	Mgmt	For	For
1.5	Elect Director Brian P. Hannasch	Mgmt	For	For
1.6	Elect Director Gale V. King	Mgmt	For	For
1.7	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For
1.8	Elect Director William C. Rhodes, III	Mgmt	For	For
1.9	Elect Director Jill A. Soltau	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 25%	Mgmt	For	For
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>				

Axos Financial, Inc.

Meeting Date: 11/14/2024

Country: USA

Ticker: AX

Meeting Type: Annual

Primary ISIN: US05465C1009

Primary SEDOL: BGK38H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory Garrabrants	Mgmt	For	For

Axos Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Paul J. Grinberg	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.3	Elect Director Uzair Dada	Mgmt	For	For
1.4	Elect Director Sara Wardell-Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Bank of Queensland Limited

Meeting Date: 12/03/2024

Country: Australia

Ticker: BOQ

Meeting Type: Annual

Primary ISIN: AU000000BOQ8

Primary SEDOL: 6076243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
3a	Elect Mickie Rosen as Director	Mgmt	For	For
3b	Elect Deborah Kiers as Director	Mgmt	For	For
4a	Elect Andrew Fraser as Director	Mgmt	For	For
4b	Elect Mary Waldron as Director	Mgmt	For	For
5	Approve Grant of Executive Performance Rights to Patrick Allaway	Mgmt	For	For

Bank of Queensland Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve the BOQ Equity Incentive Plan	Mgmt	For	For
7	Approve the Spill Resolution	Mgmt	Against	Against

BANK POLSKA KASA OPIEKI SA

Meeting Date: 11/28/2024

Country: Poland

Ticker: PEO

Meeting Type: Special

Primary ISIN: PLPEKAO00016

Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
	Shareholder Proposals Submitted by PZU SA	Mgmt		
5.1	Recall Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
5.2	Elect Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Approve Collective Suitability Assessment of Supervisory Board Members	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
<i>Voter Rationale: Following the negative recommendation for Items 5.1, 5.2, and 6, this item cannot be supported warranted.</i>				
	Management Proposals	Mgmt		
8	Close Meeting	Mgmt		

BANK POLSKA KASA OPIEKI SA

Meeting Date: 12/19/2024

Country: Poland

Ticker: PEO

Meeting Type: Special

Primary ISIN: PLPEKAO00016

Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Shareholder Proposals Submitted by PZU SA	Mgmt		
1	Recall Supervisory Board Member	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
2	Approve Collective Suitability Assessment of Supervisory Board Members	SH	None	Against
<i>Voter Rationale: Shareholder proponents should provide sufficient information on directors standing for election well advance of the meeting to enable shareholders to cast an informed vote.</i>				
3	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
<i>Voter Rationale: Support for this resolution is not warranted.</i>				
4	Management Proposals	Mgmt		
4	Close Meeting	Mgmt		

Bapcor Limited

Meeting Date: 10/16/2024

Country: Australia

Ticker: BAP

Meeting Type: Annual

Primary ISIN: AU000000BAP9

Primary SEDOL: BLD2CY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Bernhard as Director	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Approve Grant of Sign-On Rights to Angus McKay	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the sign-on rights to Angus McKay is warranted as the rights are not subject to rigorous performance criteria and contribute to remuneration arrangement which is excessive relative to market cap and industry peers. A qualified vote FOR the performance rights to Angus McKay is warranted. There are two performance metrics (relative TSR and absolute ROIC) weighted equally, and the performance period is three years which is at the minimum accepted in the Australian market. The qualification is to raise concerns for the value of the award is relatively large compared to peers. There is also potential to reward the CEO twice for the achievement of the same outcome as seen in performance targets linked to ROIC is both the STI and LTI.</i>				

Bapcor Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of FY25 Performance Rights to Angus McKay	Mgmt	For	For
5	Approve Provision of Potential Termination Benefits to Angus McKay	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed one year's pay. Larger severance packages should be subject to a separate shareholder approval.

Barratt Developments Plc

Meeting Date: 10/23/2024

Country: United Kingdom

Ticker: BTRW

Meeting Type: Annual

Primary ISIN: GB0000811801

Primary SEDOL: 0081180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Caroline Silver as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>				
5	Re-elect Jasi Halai as Director	Mgmt	For	For
6	Re-elect Nigel Webb as Director	Mgmt	For	For
7	Re-elect David Thomas as Director	Mgmt	For	For
8	Re-elect Steven Boyes as Director	Mgmt	For	For
9	Re-elect Mike Scott as Director	Mgmt	For	For
10	Re-elect Katie Bickerstaffe as Director	Mgmt	For	For
11	Re-elect Jock Lennox as Director	Mgmt	For	For
12	Re-elect Chris Weston as Director	Mgmt	For	For
13	Elect Matthew Pratt as Director	Mgmt	For	For
14	Elect Nicky Dulieu as Director	Mgmt	For	For
15	Elect Geeta Nanda as Director	Mgmt	For	For

Barratt Developments Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Bellevue Gold Limited

Meeting Date: 11/21/2024

Country: Australia

Ticker: BGL

Meeting Type: Annual

Primary ISIN: AU0000019374

Primary SEDOL: BFZ31P0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Michael Naylor 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>				

Bellevue Gold Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Annual LTI Performance Rights to Darren Stralow	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the grant of FY25 LTI performance rights to the CEO is warranted. * The CEO's FY25 LTI maximum opportunity is excessive at 175 percent of fixed remuneration, with a disclosed dollar value of \$1,447,250, and is almost three times the median of market capitalisation (ASX 176-200) peers and four times the median of ISS-selected peers. * This has been increased from \$1,181,250 for the FY24 grant that was approved by shareholders at the 2023 AGM, precipitated by a 22.5 percent increase in fixed remuneration, and there has not been any increase in the rigour of targets to accompany this uplift in bonus opportunity. * The number of rights to be granted was determined using a discounted face value, being materially inconsistent with accepted market practice and the expectations of shareholders. The 'face value' of rights for the grant was set at \$1.55, being the offer price of the equity raising conducted in July 2024. * This has led to an elevated number of rights proposed to be granted to the CEO. Shareholders may regard any discounting of 'face value' to the prevailing share price as a corporate governance concern.</i></p>				
4	Ratify Past Issuance of Placement Shares to Eligible Institutional and Professional Investors	Mgmt	For	For
5	Approve the Increase of Non-Executive Directors' Fee Pool	Mgmt	None	For
6	Approve Re-insertion of Proportional Takeover Bid Approval Provisions	Mgmt	For	For

Bendigo and Adelaide Bank Limited

Meeting Date: 11/07/2024

Country: Australia

Ticker: BEN

Meeting Type: Annual

Primary ISIN: AU000000BEN6

Primary SEDOL: 6091280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Vicki Carter as Director	Mgmt	For	For
3	Elect Richard Deutsch as Director	Mgmt	For	For
4	Elect Abi Cleland 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>				
5	Elect Daryl Johnson as Director	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
7	Approve Grant of Performance Rights to Richard Fennell	Mgmt	For	For

Bendigo and Adelaide Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Increase in the Non-Executive Directors' Fee Pool	Mgmt	For	For
9	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For

Bid Corp. Ltd.

Meeting Date: 10/31/2024

Country: South Africa

Ticker: BID

Meeting Type: Annual

Primary ISIN: ZAE000216537

Primary SEDOL: BZBFKT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with L de Wet as the Individual Registered Auditor	Mgmt	For	For
2.1	Re-elect Bernard Berson as Director	Mgmt	For	For
2.2	Re-elect David Cleasby as Director	Mgmt	For	For
2.3	Re-elect Nigel Payne as Director	Mgmt	For	For
2.4	Re-elect Helen Wiseman as Director	Mgmt	For	For
3.1	Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	Mgmt	For	For
3.2	Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	Mgmt	For	For
3.3	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Mgmt	For	Against
3.4	Re-elect Keneilwe Moloko as Member of the Audit and Risk Committee	Mgmt	For	For
3.5	Re-elect Nigel Payne as Member of the Audit and Risk Committee	Mgmt	For	For
4.1	Approve Remuneration Policy	Mgmt	For	For
4.2	Approve Implementation of Remuneration Policy	Mgmt	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For
7	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	Mgmt	For	For
8	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	Mgmt	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
11.1	Approve Fees of the Chairman	Mgmt	For	For
11.2	Approve Fees of the Lead Independent Non-executive Director	Mgmt	For	For
11.3	Approve Fees of the Non-executive Directors	Mgmt	For	For
11.4	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For
11.5	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For
11.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For
11.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For
11.8	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For
11.9	Approve Fees of the Nominations Committee Member	Mgmt	For	For
11.10	Approve Fees of the Acquisitions Committee Chairman	Mgmt	For	For
11.11	Approve Fees of the Acquisitions Committee Member	Mgmt	For	For
11.12	Approve Fees of the Environmental, Social and Ethics Committee Chairman	Mgmt	For	For
11.13	Approve Fees of the Environmental, Social and Ethics Committee Member	Mgmt	For	For
11.14	Approve Fees of the Ad hoc Meeting	Mgmt	For	For
11.15	Approve Fees of the Travel per Meeting Cycle	Mgmt	For	For

Bid Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For

Bill Holdings, Inc.

Meeting Date: 12/05/2024 **Country:** USA **Ticker:** BILL
Meeting Type: Annual **Primary ISIN:** US0900431000 **Primary SEDOL:** BKDS4H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aida Alvarez	Mgmt	For	For
1.2	Elect Director Steve Fisher	Mgmt	For	For
1.3	Elect Director Allison Mnookin	Mgmt	For	For
1.4	Elect Director Alison Wagonfeld	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
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Bio-Techne Corporation

Meeting Date: 10/24/2024 **Country:** USA **Ticker:** TECH
Meeting Type: Annual **Primary ISIN:** US09073M1045 **Primary SEDOL:** BSHZ3Q0

Bio-Techne Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For
2a	Elect Director Robert V. Baumgartner	Mgmt	For	For
2b	Elect Director Julie L. Bushman	Mgmt	For	For
2c	Elect Director Judith Klimovsky	Mgmt	For	For
2d	Elect Director John L. Higgins	Mgmt	For	For
2e	Elect Director Kim Kelderman	Mgmt	For	For
2f	Elect Director Alpna Seth	Mgmt	For	For
2g	Elect Director Rupert Vessey	Mgmt	For	For
2h	Elect Director Joseph D. Keegan	Mgmt	For	For
2i	Elect Director Roeland Nusse	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median 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>				
4	Ratify KPMG, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Boss Energy Limited

Meeting Date: 11/20/2024

Country: Australia

Ticker: BOE

Meeting Type: Annual

Primary ISIN: AU000000BOE4

Primary SEDOL: B1XLCQ6

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

Boss Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>			
2	Elect Jan Honeyman as Director	Mgmt	For	Against
	<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>			
3	Ratify Past Issuance of Shares to Professional and Sophisticated Investors	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	Against
	<p><i>Voter Rationale: This proposal cannot be supported because: - The company does not provide sufficient justification for the proposed increase, with no disclosure of any plans to increase the number of directors; - Approximately 43.5 percent of headroom remains under the current fee cap; - Directors have received substantial increases in each of the past two years; and - Directors have historically been eligible to receive equity incentives (options), which is materially inconsistent with accepted market practice for directors not to receive performance-based pay.</i></p>			
5	Approve Issuance of Performance Rights to Duncan Craib	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>			
6	Approve One-Off Award of Performance Rights to Duncan Craib	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>			
7	Adopt New Constitution	Mgmt	For	For

Bowlero Corp.

Meeting Date: 12/10/2024

Country: USA

Ticker: BOWL

Meeting Type: Annual

Primary ISIN: US10258P1021

Primary SEDOL: BPG5F19

Bowlero Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.2	Elect Director Robert J. Bass	Mgmt	For	For
1.3	Elect Director Sandeep Mathrani	Mgmt	For	For
1.4	Elect Director Brett I. Parker	Mgmt	For	For
1.5	Elect Director Alberto Perlman	Mgmt	For	For
1.6	Elect Director Thomas F. Shannon	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 Rachael A. Wagner	Mgmt	For	For
1.8	Elect Director John A. Young	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

BPER Banca SpA

Meeting Date: 12/19/2024

Country: Italy

Ticker: BPE

Meeting Type: Extraordinary Shareholders

Primary ISIN: IT0000066123

Primary SEDOL: 4116099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Appoint Silvia Bocci as Internal Primary Statutory Auditor	SH	None	For
	Extraordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Approve Partial and Non-Proportional Demerger of Bibanca SpA's Assets in Favor of BPER Banca SpA	Mgmt	For	For
2	Amend Company Bylaws Re: Article 40	Mgmt	For	For

Brambles Limited

Meeting Date: 10/24/2024

Country: Australia

Ticker: BXB

Meeting Type: Annual

Primary ISIN: AU000000BXB1

Primary SEDOL: B1FJ0C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3	Elect Elizabeth Fagan 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>			
4	Approve Amendments to and Issue of Shares under the Brambles Limited Performance Share Plan	Mgmt	For	For
5	Approve Participation of Graham Chipchase in the Performance Share Plan or the Amended Performance Share Plan	Mgmt	For	For
6	Approve Issue of Shares under the Brambles Limited MyShare Plan	Mgmt	For	For

Breville Group Limited

Meeting Date: 11/07/2024

Country: Australia

Ticker: BRG

Meeting Type: Annual

Primary ISIN: AU000000BRG2

Primary SEDOL: 6158709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			

Breville Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Lawrence Myers 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. A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i></p>				
4	Approve Grant of Rights to Jim Clayton	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. On 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>				
5	Approve Potential Termination Benefits	Mgmt	For	Against
<p><i>Voter Rationale: This proposal cannot be supported because there are specific provisions relating to the CEO's retention LTPR rights that are proposed to be granted in FY25. The termination benefits framework explicitly discloses that on termination without cause, the CEO is entitled to pro-rata vesting of this one-off retention award which is materially inconsistent with shareholder expectations and the underlying premise of a retention.</i></p>				
6	Approve Grant of NED Rights to Non-Executive Directors	Mgmt	None	For

Broadridge Financial Solutions, Inc.

Meeting Date: 11/14/2024

Country: USA

Ticker: BR

Meeting Type: Annual

Primary ISIN: US11133T1034

Primary SEDOL: B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela L. Carter	Mgmt	For	For
1b	Elect Director Richard J. Daly	Mgmt	For	For
1c	Elect Director Robert N. Duels	Mgmt	For	For
1d	Elect Director Melvin L. Flowers	Mgmt	For	For
1e	Elect Director Timothy C. Gokey	Mgmt	For	For
1f	Elect Director Brett A. Keller	Mgmt	For	For
1g	Elect Director Maura A. Markus	Mgmt	For	For
1h	Elect Director Eileen K. Murray	Mgmt	For	For
1i	Elect Director Annette L. Nazareth	Mgmt	For	For
1j	Elect Director Amit K. Zavery	Mgmt	For	For

Broadridge Financial Solutions, Inc.

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

Brookfield Infrastructure Corporation

Meeting Date: 12/03/2024 **Country:** Canada **Ticker:** BIPC
Meeting Type: Special **Primary ISIN:** CA11275Q1072 **Primary SEDOL:** BLB7675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Plan of Arrangement (Reorganization)	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST this resolution. While the strategic rationale makes sense and shareholders will retain ownership in an economically equivalent security, the proposed articles of New Corporation contain a number of provisions offside Canadian market best practices. Importantly, the New Corporation articles have an amended quorum requirement for shareholders' meetings such that Brookfield (as a holder of both Class A and Class B shares) may constitute a quorum for shareholders' meetings with votes that do not require a separate vote by a class or series. On balance, given the foregoing governance considerations, this resolution is not supportable.</i>				

Brookfield Renewable Corporation

Meeting Date: 12/03/2024 **Country:** Canada **Ticker:** BEPC
Meeting Type: Special **Primary ISIN:** CA11284V1058 **Primary SEDOL:** BMW8YT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Plan of Arrangement (Reorganization)	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST this resolution. While the strategic rationale makes sense and shareholders will retain ownership in an economically equivalent security, the proposed articles of New Corporation contain a number of provisions offside Canadian market best practices. Importantly, the New Corporation articles have an amended quorum requirement for shareholders' meetings such that Brookfield (as a holder of both Class A and Class B shares) may constitute a quorum for shareholders' meetings with votes that do not require a separate vote by a class or series. On balance, given the foregoing governance considerations, this resolution is not supportable.</i>				

C3.ai, Inc.

Meeting Date: 10/02/2024

Country: USA

Ticker: AI

Meeting Type: Annual

Primary ISIN: US12468P1049

Primary SEDOL: BMGNBJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan Murray	Mgmt	For	For
1.2	Elect Director Thomas M. Siebel	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 put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.3	Elect Director KR Sridhar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The CEO's total pay continued to be elevated, primarily due to an outsized annual equity grant. Further, the annual bonus program was entirely discretionary.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

CACI International Inc

Meeting Date: 10/17/2024

Country: USA

Ticker: CACI

Meeting Type: Annual

Primary ISIN: US1271903049

Primary SEDOL: 2159267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Daniels	Mgmt	For	For
1b	Elect Director Lisa S. Disbrow	Mgmt	For	For
1c	Elect Director Susan M. Gordon	Mgmt	For	For
1d	Elect Director William L. Jews	Mgmt	For	For
1e	Elect Director Ryan D. McCarthy	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director John S. Mengucci	Mgmt	For	For
1g	Elect Director Scott C. Morrison	Mgmt	For	For
1h	Elect Director Philip O. Nolan	Mgmt	For	For
1i	Elect Director Debora A. Plunkett	Mgmt	For	For

CACI International Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Stanton D. Sloane	Mgmt	For	For
1k	Elect Director Charles L. Szews	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Campbell Soup Company

Meeting Date: 11/19/2024

Country: USA

Ticker: CPB

Meeting Type: Annual

Primary ISIN: US1344291091

Primary SEDOL: 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1.2	Elect Director Howard M. Averill	Mgmt	For	For
1.3	Elect Director Mark A. Clouse	Mgmt	For	For
1.4	Elect Director Bennett Dorrance, Jr.	Mgmt	For	For
1.5	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For
1.6	Elect Director Grant H. Hill	Mgmt	For	For
1.7	Elect Director Sarah Hofstetter	Mgmt	For	For
1.8	Elect Director Marc B. Lautenbach	Mgmt	For	For
1.9	Elect Director Mary Alice Dorrance Malone	Mgmt	For	For
1.10	Elect Director Keith R. McLoughlin	Mgmt	For	For
1.11	Elect Director Kurt T. Schmidt	Mgmt	For	For
1.12	Elect Director Archbold D. van Beuren	Mgmt	For	For

Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Change Company Name to The Campbell's Company	Mgmt	For	For
5	Publish Results of Independent Audit Assessing Effectiveness of Company's Diversity, Equity and Inclusion Efforts	SH	Against	Against
<i>Voter Rationale: The company discloses employee engagement which has a high degree of involvement, and the scaling up of such efforts. It also reports on board oversight and its diversity figures. While there are currently no targets, we believe the company provides adequate disclosure on this topic.</i>				

CapitaLand Ascott Trust

Meeting Date: 11/18/2024	Country: Singapore	Ticker: HMN
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SGXC16332337	Primary SEDOL: BG0RZ29

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

CapitaLand Integrated Commercial Trust

Meeting Date: 10/29/2024	Country: Singapore	Ticker: C38U
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SG1M51904654	Primary SEDOL: 6420129

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

Capricorn Metals Ltd

Meeting Date: 11/19/2024	Country: Australia	Ticker: CMM
	Meeting Type: Annual	
	Primary ISIN: AU000000CMM9	Primary SEDOL: BDD98W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<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. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
2	Elect Bernard De Araugo as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
3	Approve Issuance of Performance Rights to Mark Clark	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

CAR Group Limited

Meeting Date: 10/25/2024

Country: Australia

Ticker: CAR

Meeting Type: Annual

Primary ISIN: AU000000CAR3

Primary SEDOL: BW0BGZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3a	Elect Edwina Gilbert as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR the election of all nominees is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i></p>				
3b	Elect Kee Wong as Director	Mgmt	For	For
3c	Elect Philippa Marlow as Director	Mgmt	For	For
4a	Approve Grant of Rights to Cameron McIntyre	Mgmt	For	For

CAR Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Approve Grant of Performance Rights to Cameron McIntyre	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR the grant of rights representing the CEO's deferred STI award is warranted. This represents the deferral of a portion of the FY24 STI bonus. No material governance issues are noted. A qualified vote FOR the FY25 LTI grant of performance rights is warranted. The relative TSR and EPS performance measures are consistent with market practice and improved shareholder outcomes, with the rigour of financial targets being mostly unchanged from the prior year grant. The threshold for the EPS target was increased to 8 percent from 5 percent. The qualification is raised to highlight concerns for the following: * The quantum of the award has increased substantially over the prior year and is materially above the median of the company's market cap and industry peers due to the combined increases in the CEO's fixed remuneration and LTI opportunity. Some shareholders may expect increases to remuneration to be accompanied by a commensurate increase in targets to align with shareholder interests and better market practice. * Strategic performance measures accounting for 30 percent of the award (at target) are not well disclosed to given shareholders are client understanding of targeted outperformance and involve a subjective board assessment. These appear to involve the core responsibilities of the CEO.</i></p>				
5	Approve Increase to Non-Executive Directors' Fee Pool	Mgmt	None	For

Carpenter Technology Corporation

Meeting Date: 10/07/2024

Country: USA

Ticker: CRS

Meeting Type: Annual

Primary ISIN: US1442851036

Primary SEDOL: 2177504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director A. John Hart	Mgmt	For	For
1.2	Elect Director Kathleen Ligocki	Mgmt	For	For
1.3	Elect Director Ramin Younessi	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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>				

Centuria Capital Group

Meeting Date: 11/29/2024

Country: Australia

Ticker: CNI

Meeting Type: Annual

Primary ISIN: AU000000CNI5

Primary SEDOL: 6518745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	None	For
3	Elect Susan Wheeldon as Director	Mgmt	For	For
4	Elect Joanne Dawson as Director	Mgmt	For	For
5a	Approve Grant of Tranche 12 Performance Rights under the Centuria Capital Group Executive Incentive Plan to John McBain	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
5b	Approve Grant of Tranche 12 Performance Rights under the Centuria Capital Group Executive Incentive Plan to Jason Huljich	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
6	Ratify Past Issuance of Securities to Certain Shareholders of Centuria Bass Credit Pty Limited	Mgmt	For	For

Challenger Limited

Meeting Date: 10/24/2024

Country: Australia

Ticker: CGF

Meeting Type: Annual

Primary ISIN: AU000000CGF5

Primary SEDOL: 6726300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect John M. Green as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
2b	Elect Heather Smith as Director	Mgmt	For	For
2c	Elect Lisa Gray as Director	Mgmt	For	For

Challenger Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of Long-Term Hurdled Performance Share Rights to Nicolas Hamilton	Mgmt	For	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i></p>				

Charter Hall Group

Meeting Date: 11/20/2024	Country: Australia	Ticker: CHC
	Meeting Type: Annual	
	Primary ISIN: AU000000CHC0	Primary SEDOL: B15F6S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Karen Penrose as Director	Mgmt	For	For
2b	Elect Jacqueline Chow as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Issuance of Service Rights to David Harrison	Mgmt	For	For
5	Approve Issuance of Performance Rights to David Harrison	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR the grant of service rights to the CEO David Harrison (Item 4) is warranted. This is the 'mandatory' deferred component of the FY24 STI bonus for the CEO, which is sufficiently consistent with market practice. A qualified vote FOR the grant of performance rights (Item 5) to the CEO David Harrison is warranted. The structure of the grant remains unchanged from the prior year and is sufficiently in-line with shareholder expectations and market practice. The qualification is raised to highlight: * High quantum of the grant for the CEO, which is approximately 1.8 and 1.6 times the median of the market capitalisation and industry peer groups, respectively. * The unchanged OEPS hurdles between 5-7 percent growth lacks rigor given the substantially higher OEPS results and vesting of historical LTI grants. * The comparator group comprises 21 companies, and some investors may consider the group to be overly narrow. * There is no positive TSR 'gateway' for the company's relative TSR measure; * Provision for dividends on unvested shares through a dividend equivalent payment on rights that ultimately vest.</i></p>				
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
7	Approve Capital Reallocation	Mgmt	For	For

Charter Hall Long WALE REIT

Meeting Date: 10/21/2024

Country: Australia

Ticker: CLW

Meeting Type: Annual

Primary ISIN: AU000000CLW0

Primary SEDOL: BDB46J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Raymond Fazzolari as Director	Mgmt	For	For
1b	Elect Ceinwen Kirk-Lennox as Director	Mgmt	For	For

Charter Hall Retail REIT

Meeting Date: 10/30/2024

Country: Australia

Ticker: CQR

Meeting Type: Annual

Primary ISIN: AU000000CQR9

Primary SEDOL: 6225595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Roger Davis as Director	Mgmt	For	Against

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

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 10/14/2024

Country: China

Ticker: 2601

Meeting Type: Special

Primary ISIN: CNE1000009Q7

Primary SEDOL: B2Q5H56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Elect Chen Xin as Director	Mgmt	For	For

China Petroleum & Chemical Corp.

Meeting Date: 10/22/2024

Country: China

Ticker: 386

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000002Q2

Primary SEDOL: 6291819

China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Continuing Connected Transactions for the Three Years from 2025 to 2027	Mgmt	For	For
2	Approve Financial Services Agreement Signed with Sinopec Finance Co., Ltd and Sinopec Century Bright Capital Investment Limited	Mgmt	For	For
3	Approve Dividend Distribution and Return Plan for Shareholders for the Next Three Years (2024-2026)	Mgmt	For	For

Cintas Corporation

Meeting Date: 10/29/2024

Country: USA

Ticker: CTAS

Meeting Type: Annual

Primary ISIN: US1729081059

Primary SEDOL: 2197137

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

Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.

Cintas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>			
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	Against
	<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>			
6	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For
	<i>Voter Rationale: Support for the shareholder resolution is warranted, as such information would allow shareholders to better assess the company's plan to achieve its net zero goal.</i>			
7	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>			

Cisco Systems, Inc.

Meeting Date: 12/09/2024

Country: USA

Ticker: CSCO

Meeting Type: Annual

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wesley G. Bush	Mgmt	For	For
1b	Elect Director Michael D. Capellas	Mgmt	For	For
1c	Elect Director Mark Garrett	Mgmt	For	For
1d	Elect Director John D. Harris, II	Mgmt	For	For
1e	Elect Director Kristina M. Johnson	Mgmt	For	For
1f	Elect Director Sarah Rae Murphy	Mgmt	For	For
1g	Elect Director Charles H. Robbins	Mgmt	For	For
1h	Elect Director Daniel H. Schulman	Mgmt	For	For

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Marianna Tessel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Cleanaway Waste Management Limited

Meeting Date: 10/25/2024	Country: Australia	Ticker: CWY
	Meeting Type: Annual	
	Primary ISIN: AU000000CWY3	Primary SEDOL: BYQ8KW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3a	Elect Ingrid Player as Director	Mgmt	For	For
3b	Elect Robert Cole as Director	Mgmt	For	For
4a	Approve Grant of Performance Rights to Mark Schubert under the LTIP	Mgmt	For	For
4b	Approve Deferred Equity Rights to Mark Schubert under the DEP	Mgmt	For	For
5	Approve Renewal of Proportional Takeover Provisions in Constitution	Mgmt	For	For

CleanSpark, Inc.

Meeting Date: 10/25/2024	Country: USA	Ticker: CLSK
	Meeting Type: Special	
	Primary ISIN: US18452B2097	Primary SEDOL: BJDRX78

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

Clearwater Analytics Holdings, Inc.

Meeting Date: 12/20/2024

Country: USA

Ticker: CWAN

Meeting Type: Special

Primary ISIN: US1851231068

Primary SEDOL: BNZJHY5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Tax Receivable Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Cochlear Limited

Meeting Date: 10/25/2024

Country: Australia

Ticker: COH

Meeting Type: Annual

Primary ISIN: AU000000COH5

Primary SEDOL: 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For
2.1	Approve Remuneration Report	Mgmt	For	For
3.1	Elect Alison Deans as Director	Mgmt	For	For
3.2	Elect Glen Boreham as Director	Mgmt	For	For
3.3	Elect Christine McLoughlin as Director	Mgmt	For	For
3.4	Elect Caroline Clarke as Director	Mgmt	For	For
4.1	Approve Grant of Long-Term Incentives to Dig Howitt	Mgmt	For	For

Codan Limited

Meeting Date: 10/23/2024

Country: Australia

Ticker: CDA

Meeting Type: Annual

Primary ISIN: AU000000CDA3

Primary SEDOL: 6712611

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

Codan Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Kathryn Joy Gramp 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>				
3	Approve Grant of Performance Rights (LTI) to Alfonzo Ianniello	Mgmt	For	For
4	Approve Grant of NED Rights to Non-Executive Directors (Salary Sacrifice Plan)	Mgmt	None	For
5	Approve Increase in Remuneration of Non-Executive Directors	Mgmt	None	For

Coherent Corp.

Meeting Date: 11/14/2024

Country: USA

Ticker: COHR

Meeting Type: Annual

Primary ISIN: US19247G1076

Primary SEDOL: BNG8Z81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Anderson	Mgmt	For	For
1b	Elect Director Michael L. Dreyer	Mgmt	For	For
1c	Elect Director Stephen Pagliuca	Mgmt	For	For
1d	Elect Director Elizabeth A. Patrick	Mgmt	For	For
1e	Elect Director Howard H. Xia	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The company entered into a separate succession agreement with its former CEO which significantly enhanced his cash severance payments, without a compelling rationale, which is a problematic pay practice. 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. 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>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Coherent Corp.

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

Coles Group Limited

Meeting Date: 11/12/2024	Country: Australia	Ticker: COL
	Meeting Type: Annual	Primary ISIN: AU0000030678
		Primary SEDOL: BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Peter Allen as Director	Mgmt	For	For
2.2	Elect Andrew Penn as Director	Mgmt	For	For
2.3	Elect Abi Cleland as Director	Mgmt	For	For
2.4	Elect Richard Freudenstein 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>				
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Short-term Incentive Grant of STI Shares to Leah Weckert	Mgmt	For	For
5	Approve Long-term Incentive Grant of Performance Rights to Leah Weckert	Mgmt	For	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>				
6	Approve Renewal of Proportional Takeover Provisions in Constitution	Mgmt	For	For
7.1	Approve the Amendments to the Company's Constitution	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>				

Coles Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Approve Contingent Resolution - Nature-Related Disclosure	SH	Against	For
<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning environmental matters so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from company operations may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i></p>				
7.3	Approve Contingent Resolution - Farmed Salmon Sourcing	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i></p>				

Commonwealth Bank of Australia

Meeting Date: 10/16/2024	Country: Australia	Ticker: CBA
	Meeting Type: Annual	
	Primary ISIN: AU000000CBA7	Primary SEDOL: 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Julie Galbo as Director	Mgmt	For	For
2b	Elect Peter Harmer as Director	Mgmt	For	For
2c	Elect Kate Howitt as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	For

Computershare Limited

Meeting Date: 11/14/2024	Country: Australia	Ticker: CPU
	Meeting Type: Annual	
	Primary ISIN: AU000000CPU5	Primary SEDOL: 6180412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Paul Reynolds as Director	Mgmt	For	For
3	Elect Lisa Gay as Director	Mgmt	For	For
4	Elect John Nendick as Director	Mgmt	For	For

Computershare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Gerrard Schmid as Director	Mgmt	For	For
6	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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
7	Approve Grant of Performance Rights to Stuart Irving	Mgmt	For	For

Concentrix Corporation

Meeting Date: 10/28/2024 **Country:** USA **Ticker:** CNXC
Meeting Type: Special **Primary ISIN:** US20602D1019 **Primary SEDOL:** BNKVY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
3	Adjourn Meeting	Mgmt	For	For

Contact Energy Ltd

Meeting Date: 11/13/2024 **Country:** New Zealand **Ticker:** CEN
Meeting Type: Annual **Primary ISIN:** NZCENE0001S6 **Primary SEDOL:** 6152529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sandra Dodds as Director	Mgmt	For	For

Contact Energy Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Jon Macdonald as Director	Mgmt	For	For
3	Elect David Gibson as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 12/26/2024

Country: China

Ticker: 300750

Meeting Type: Special

Primary ISIN: CNE100003662

Primary SEDOL: BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
1.1	Elect Zeng Yuqun as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Li Ping as Director	Mgmt	For	For
1.3	Elect Zhou Jia as Director	Mgmt	For	For
1.4	Elect Pan Jian 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>			
1.5	Elect Ouyang Chuying as Director	Mgmt	For	For
1.6	Elect Zhao Fenggang as Director	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
2.1	Elect Wu Yuhui as Director	Mgmt	For	For
2.2	Elect Lin Xiaoxiong as Director	Mgmt	For	For
2.3	Elect Zhao Bei as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
3.1	Elect Wu Yingming as Supervisor	Mgmt	For	For
3.2	Elect Feng Chunyan as Supervisor	Mgmt	For	For
4	Approve Special Dividends Plan	Mgmt	For	For

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Repurchase and Cancellation of Performance Shares as well as Adjustment of Repurchase Price and Repurchase Quantity	Mgmt	For	For
6	Amend Articles of Association	Mgmt	For	For

Copart, Inc.

Meeting Date: 12/06/2024

Country: USA

Ticker: CPRT

Meeting Type: Annual

Primary ISIN: US2172041061

Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director A. Jayson Adair	Mgmt	For	For
1.3	Elect Director Matt Blunt	Mgmt	For	For
1.4	Elect Director Steven D. Cohan	Mgmt	For	For
1.5	Elect Director Daniel J. Englander	Mgmt	For	For
1.6	Elect Director James E. Meeks	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Thomas N. Tryforos	Mgmt	For	For
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.9	Elect Director Stephen Fisher	Mgmt	For	For
1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	For
1.11	Elect Director Carl D. Sparks	Mgmt	For	For
1.12	Elect Director Jeffrey Liaw	Mgmt	For	For

Copart, Inc.

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

Coty Inc.

Meeting Date: 11/07/2024

Country: USA

Ticker: COTY

Meeting Type: Annual

Primary ISIN: US2220702037

Primary SEDOL: BBBSMJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Beatrice Ballini	Mgmt	For	For
1b	Elect Director Joachim Creus	Mgmt	For	For
1c	Elect Director Olivier Goudet	Mgmt	For	For
1d	Elect Director Peter Harf	Mgmt	For	For
1e	Elect Director Johannes Huth	Mgmt	For	For
1f	Elect Director Maria Asuncion Aramburuzabala Larregui	Mgmt	For	For
1g	Elect Director Anna Adeola Makanju	Mgmt	For	For
1h	Elect Director Sue Y. Nabi	Mgmt	For	For
1i	Elect Director Isabelle Parize	Mgmt	For	For
1j	Elect Director Lubomira Rochet	Mgmt	For	For
1k	Elect Director Robert Singer	Mgmt	For	For
1l	Elect Director Gordon von Bretten	Mgmt	For	For

Coty Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Credit Corp. Group Limited

Meeting Date: 10/29/2024 **Country:** Australia **Ticker:** CCP
Meeting Type: Annual
Primary ISIN: AU000000CCP3 **Primary SEDOL:** 6287658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Eric Dodd as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2b	Elect Phil Aris as Director	Mgmt	For	For
2c	Elect Sarah Brennan as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
4	Approve Issuance of Performance Rights to Thomas Beregi	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Credo Technology Group Holding Ltd

Meeting Date: 10/21/2024

Country: Cayman Islands

Ticker: CRDO

Meeting Type: Annual

Primary ISIN: KYG254571055

Primary SEDOL: BLD13F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Clyde Hosein	Mgmt	For	For
1.2	Elect Director Manpreet Khaira	Mgmt	For	For
1.3	Elect Director Lip-Bu Tan	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Cromwell Property Group

Meeting Date: 11/29/2024

Country: Australia

Ticker: CMW

Meeting Type: Annual

Primary ISIN: AU000000CMW8

Primary SEDOL: 6225476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for Cromwell Corporation Limited (the Company)	Mgmt		
2	Elect Robert Blain as Director	Mgmt	For	For
3	Elect Jialei Tang as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

Cromwell Property Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolution for Cromwell Corporation Limited (the Company) and Cromwell Diversified Property Trust (the Trust)	Mgmt		
5	Approve Grant of Performance Rights to Jonathan Callaghan	Mgmt	For	For

CSL Limited

Meeting Date: 10/29/2024

Country: Australia

Ticker: CSL

Meeting Type: Annual

Primary ISIN: AU000000CSL8

Primary SEDOL: 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Brian McNamee as Director	Mgmt	For	For
2b	Elect Andrew Cuthbertson as Director	Mgmt	For	For
2c	Elect Alison Watkins as Director	Mgmt	For	For
2d	Elect Samantha Lewis as Director	Mgmt	For	For
2e	Elect Elaine Sorg as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
4	Approve Grant of Performance Share Units to Paul McKenzie	Mgmt	For	For
5	Approve Re-insertion of Proportional Takeover Approval Provisions in Constitution	Mgmt	For	For
6	Approve Potential Leaving Entitlements for Directors of CSL Subsidiary Entities, Excluding KMP and GLG Members	Mgmt	For	For
7	Approve Increase to Non-Executive Director Fee Cap	Mgmt	None	For

CTBC Financial Holding Co., Ltd.

Meeting Date: 10/11/2024

Country: Taiwan

Ticker: 2891

Meeting Type: Special

Primary ISIN: TW0002891009

Primary SEDOL: 6527666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For

CyberAgent, Inc.

Meeting Date: 12/13/2024

Country: Japan

Ticker: 4751

Meeting Type: Annual

Primary ISIN: JP3311400000

Primary SEDOL: 6220501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2.1	Elect Director Fujita, Susumu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Hidaka, Yusuke	Mgmt	For	For
2.3	Elect Director Nakayama, Go	Mgmt	For	For
2.4	Elect Director Nakamura, Koichi	Mgmt	For	For
2.5	Elect Director Takaoka, Kozo	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Kanzaki, Takahiro	Mgmt	For	For

De Grey Mining Ltd

Meeting Date: 11/19/2024

Country: Australia

Ticker: DEG

Meeting Type: Annual

Primary ISIN: AU000000DEG6

Primary SEDOL: 6534837

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

De Grey Mining Ltd

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. On 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 remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>			
2	Elect Paul Harvey as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>			
3	Elect Andrew Beckwith as Director	Mgmt	For	For
4	Ratify Past Issuance of Placement Shares to Institutional, Professional and Sophisticated Investors	Mgmt	For	For
5	Approve Grant of FY25 Incentive Performance Rights to Glenn Jardine	Mgmt	For	Against
	<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>			
6	Approve Potential Termination Benefits to Glenn Jardine	Mgmt	For	For
7	Approve Non-Executive Director Share Plan	Mgmt	For	Against
	<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>			
8	Approve Grant of Share Rights to Emma Scotney	Mgmt	For	For
9	Approve Grant of Share Rights to Paul Harvey	Mgmt	For	For

Deep Yellow Limited

Meeting Date: 11/15/2024

Country: Australia

Ticker: DYL

Meeting Type: Annual

Primary ISIN: AU000000DYL4

Primary SEDOL: 6480275

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

Deep Yellow Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
2	Elect Gillian Swaby as Director	Mgmt	For	For
3	Approve Issuance of 2024 Loan Shares and Provision of Loan to John Borshoff	Mgmt	None	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
4	Approve Issuance of 2024 Loan Shares and Provision of Loan to Gillian Swaby	Mgmt	None	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			

Deterra Royalties Ltd.

Meeting Date: 10/24/2024

Country: Australia

Ticker: DRR

Meeting Type: Annual

Primary ISIN: AU0000107484

Primary SEDOL: BJP5T05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Jennifer Seabrook as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this 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>			
3	Elect Adele Stratton 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>			

Deterra Royalties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of STI Rights and LTI Rights to Julian Andrews	Mgmt	For	For

Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Dexus

Meeting Date: 10/30/2024 **Country:** Australia **Ticker:** DXS
Meeting Type: Annual

Primary ISIN: AU000000DXS1 **Primary SEDOL:** B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
2	***Withdrawn Resolution*** Approve Grant of Long-Term Incentive Options to Ross Du Vernet	Mgmt		
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Appoint KPMG as Auditor of the Company	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4.1	Elect Peeyush Gupta as Director	Mgmt	For	For
4.2	Elect Warwick Negus as Director	Mgmt	For	Against
4.3	Elect Mark Ford as Director	Mgmt	For	For
5	Approve Conditional Spill Resolution	Mgmt	Against	Against

Dexus Industria REIT

Meeting Date: 11/21/2024 **Country:** Australia **Ticker:** DXI
Meeting Type: Annual

Primary ISIN: AU0000192833 **Primary SEDOL:** BP2RQ94

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

Dexus Industria REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Jonathan Sweeney as Director	Mgmt	For	For
3	Elect Melanie Bourke as Director	Mgmt	For	For
4	Appoint KPMG as Auditor of the Company	Mgmt	For	For

Digital Core REIT

Meeting Date: 12/04/2024

Country: Singapore

Ticker: DCRU

Meeting Type: Extraordinary Shareholders

Primary ISIN: SGXC50067435

Primary SEDOL: BNYGMH5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition as an Interested Person Transaction	Mgmt	For	For

Domino's Pizza Enterprises Limited

Meeting Date: 11/06/2024

Country: Australia

Ticker: DMP

Meeting Type: Annual

Primary ISIN: AU000000DMP0

Primary SEDOL: B07SFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The 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 Lynda O'Grady 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>			
3	Elect Tony Peake as Director	Mgmt	For	For
4	Approve Grant of STI Performance Rights to Don Meij	Mgmt	For	For

Domino's Pizza Enterprises Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of LTI Performance Rights to Don Meij	Mgmt	For	For

*Voter Rationale: A qualified vote FOR the grant of the FY25 STI right to CEO Don Meij (Item 4) is warranted. Deferral of 50 percent of the FY25 STI award into equity is aligned with better market practice. Concerns are raised for: * quantum of award remains well above peers, * absent disclosure of target measures to allow shareholders to assess rigor, and * advance approval of the FY25 STI when FY25 has not been completed or reported on is not in line with better market practice. A qualified vote FOR the grant of FY25 LTI performance rights to the CEO is warranted. There is an EPS growth target in the range of 8-15 percent which represent 80 percent of the LTI and appears sufficiently aligned with improved shareholder interests. Concerns are noted for the significant quantum of the proposed grant compared to peers and the removal of the absolute positive TSR gateway and non-disclosure of new store openings targets, which had previous been disclosed.*

EBOS Group Limited

Meeting Date: 10/23/2024	Country: New Zealand	Ticker: EBO
	Meeting Type: Annual	
	Primary ISIN: NZEBOE0001S6	Primary SEDOL: 6160038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Matthew Muscio as Director	Mgmt	For	For
2	Elect Tracey Batten as Director	Mgmt	For	For
3	Elect Elizabeth Coutts 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 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 should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against
<p><i>Voter Rationale: This proposal cannot be supported. Concerns are highlighted for successive fee pool increases, noting that the level of chair and NED fees are well above than New Zealand market capitalisation peers. The proposed increase in NED fee cap would allow the company to increase individual fees which would further contribute to put NED fees at this company well above its NZX-listed market capitalisation peers.</i></p>				
5	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

Elastic N.V.

Meeting Date: 10/01/2024	Country: Netherlands	Ticker: ESTC
	Meeting Type: Annual	
	Primary ISIN: NL0013056914	Primary SEDOL: BFXCLC6

Elastic N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shay Banon	Mgmt	For	For
1b	Elect Director Chetan Puttagunta	Mgmt	For	For
1c	Elect Director Shelley Leibowitz	Mgmt	For	For
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3	Appoint PricewaterhouseCoopers Accountants N.V. as External Auditor	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Approve Discharge of Executive Directors	Mgmt	For	For
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For
7	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital	Mgmt	For	For
8	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Embraer SA

Meeting Date: 11/14/2024

Country: Brazil

Ticker: EMBR3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BREMBRACNOR4

Primary SEDOL: B16FPG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Forvis Mazars Auditores Independentes - Sociedade Simples as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
2	Approve Independent Firm's Appraisal	Mgmt	For	For

Embraer SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Agreement to Absorb ELEB Equipamentos Ltda.	Mgmt	For	For
4	Approve Absorption of ELEB Equipamentos Ltda.	Mgmt	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
6	Elect Alternate Fiscal Council Members	Mgmt	For	For

Emerald Resources NL

Meeting Date: 11/29/2024

Country: Australia

Ticker: EMR

Meeting Type: Annual

Primary ISIN: AU000000EMR4

Primary SEDOL: 6107381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
2	Elect Michael Evans as Director	Mgmt	For	For
3	Elect Jay Hughes as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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>			
4	Approve Issuance of Incentive Options to Michael Evans	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
5	Approve Issuance of Incentive Options to Mark Clements	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>			
6	Approve Termination of Benefits	Mgmt	For	For

Endeavour Group Ltd. (Australia)

Meeting Date: 11/13/2024

Country: Australia

Ticker: EDV

Meeting Type: Annual

Primary ISIN: AU0000154833

Primary SEDOL: BNVS144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ari Mervis as Director	Mgmt	For	For
2b	Elect Peter Margin as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Performance Share Rights to Steve Donohue	Mgmt	For	For

Enstar Group Limited

Meeting Date: 11/06/2024

Country: Bermuda

Ticker: ESGR

Meeting Type: Special

Primary ISIN: BMG3075P1014

Primary SEDOL: B1Q76J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Majority Vote Requirement to Approve the Merger or Amalgamation of the Company	Mgmt	For	For
2	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported as restricting certain types of litigation to an overseas forum may be inconvenient for US-based shareholders.</i>				
3	Approve Merger Agreement	Mgmt	For	For
4	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although the cash severance basis is reasonable and no excise tax gross ups are payable, the CEO is entitled to a sizable single-trigger payment akin to single trigger severance. Additionally, equity awards are single trigger.</i>				
5	Adjourn Meeting	Mgmt	For	For

Equatorial Energia SA

Meeting Date: 10/25/2024

Country: Brazil

Ticker: EQTL3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BREQTLACNOR0

Primary SEDOL: B128R96

Equatorial Energia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For
2	Elect Tinn Freire Amado and Dennis Herszkowicz as Directors	Mgmt	For	For
3	Approve Classification of Dennis Herszkowicz as Independent Director	Mgmt	For	For

Equatorial SA

Meeting Date: 12/20/2024

Country: Brazil

Ticker: EQTL3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BREQTLACNOR0

Primary SEDOL: B128R96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Equatorial Participacoes e Investimentos IV S.A.	Mgmt	For	For
2	Ratify Berkan Auditores Independentes S.S. LTDA. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
3	Approve Independent Firm's Appraisal	Mgmt	For	For
4	Approve Absorption of Equatorial Participacoes e Investimentos IV S.A.	Mgmt	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Equity Commonwealth

Meeting Date: 11/12/2024

Country: USA

Ticker: EQC

Meeting Type: Special

Primary ISIN: US2946281027

Primary SEDOL: BPH3N63

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

Equity Commonwealth

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

ESR-LOGOS Real Estate Investment Trust

Meeting Date: 10/09/2024	Country: Singapore	Ticker: J91U
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SG1T70931228	Primary SEDOL: B18TLR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Trust Beneficiary Interest in the New Japan Property	Mgmt	For	For
2	Approve Acquisition of Interest in the New Singapore Property and Issuance of the Logos Consideration Units	Mgmt	For	For
3	Approve Issuance of New Units Under the Preferential Offering	Mgmt	For	For

Evolution Mining Limited

Meeting Date: 11/21/2024	Country: Australia	Ticker: EVN
	Meeting Type: Annual	
	Primary ISIN: AU000000EVN4	Primary SEDOL: B3X0F91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	For
	<p><i>Voter Rationale: The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
2	Elect Fiona Hick as Director	Mgmt	For	For
3	Elect Jason Attew 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>			

Evolution Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Performance Rights to Jacob (Jake) Klein	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
6	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For
7	Approve Financial Assistance in Relation to the Acquisition of Evolution Mining (Northparkes) Pty Ltd	Mgmt	For	For
8	Approve Financial Assistance in Relation to the Acquisition of Northparkes Mining Services Pty Ltd	Mgmt	For	For

Extreme Networks, Inc.

Meeting Date: 11/14/2024

Country: USA

Ticker: EXTR

Meeting Type: Annual

Primary ISIN: US30226D1063

Primary SEDOL: 2407052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ingrid J. Burton	Mgmt	For	For
1.2	Elect Director Charles P. Carinalli	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>				
1.3	Elect Director Kathleen M. Holmgren	Mgmt	For	For
1.4	Elect Director Edward H. Kennedy	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>				
1.5	Elect Director Rajendra ("Raj") Khanna	Mgmt	For	For

Extreme Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Edward B. Meyercord	Mgmt	For	For
1.7	Elect Director John C. Shoemaker	Mgmt	For	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Fabrinet

Meeting Date: 12/12/2024

Country: Cayman Islands

Ticker: FN

Meeting Type: Annual

Primary ISIN: KYG3323L1005

Primary SEDOL: B4JSZL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Forbes I.J. Alexander	Mgmt	For	For
1.2	Elect Director Frank H. Levinson	Mgmt	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.3	Elect Director David T. (Tom) Mitchell	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
2	Ratify PricewaterhouseCoopers ABAS Ltd. as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Fabrinet

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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>				

FactSet Research Systems Inc.

Meeting Date: 12/19/2024	Country: USA	Ticker: FDS
	Meeting Type: Annual	
		Primary ISIN: US3030751057
		Primary SEDOL: 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Siew Kai Choy	Mgmt	For	For
1b	Elect Director Laurie G. Hylton	Mgmt	For	For
1c	Elect Director Lee Shavel	Mgmt	For	For
1d	Elect Director Elisha Wiesel	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				
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>				

FAST RETAILING CO., LTD.

Meeting Date: 11/28/2024	Country: Japan	Ticker: 9983
	Meeting Type: Annual	
		Primary ISIN: JP3802300008
		Primary SEDOL: 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Yanai, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Hattori, Nobumichi	Mgmt	For	For
2.3	Elect Director Shintaku, Masaaki	Mgmt	For	For
2.4	Elect Director Ono, Naotake	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 Kathy Mitsuko Koll	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 Kurumado, Joji	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 Kyoya, Yutaka	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 Okazaki, Takeshi	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 Yanai, Kazumi	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 Yanai, Koji	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 Kaneko, Keiko	Mgmt	For	For
3.2	Appoint Statutory Auditor Mori, Masakatsu	Mgmt	For	For

Ferguson Enterprises Inc.

Meeting Date: 12/05/2024

Country: USA

Ticker: FERG

Meeting Type: Annual

Primary ISIN: US31488V1070

Primary SEDOL: BS6VHW3

Ferguson Enterprises Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rekha Agrawal	Mgmt	For	For
1b	Elect Director Kelly Baker	Mgmt	For	For
1c	Elect Director Rick Beckwitt	Mgmt	For	For
1d	Elect Director Bill Brundage	Mgmt	For	For
1e	Elect Director Geoff Drabble	Mgmt	For	For
1f	Elect Director Catherine Halligan	Mgmt	For	For
1g	Elect Director Brian May	Mgmt	For	For
1h	Elect Director James S. Metcalf	Mgmt	For	For
1i	Elect Director Kevin Murphy	Mgmt	For	For
1j	Elect Director Alan Murray	Mgmt	For	For
1k	Elect Director Suzanne Wood	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

Financial Partners Group Co., Ltd.

Meeting Date: 12/20/2024

Country: Japan

Ticker: 7148

Meeting Type: Annual

Primary ISIN: JP3166990006

Primary SEDOL: B54LCZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 81.55	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3	Appoint Statutory Auditor Sasamori, Ryoko	Mgmt	For	For

Financial Partners Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

First Busey Corporation

Meeting Date: 12/20/2024	Country: USA	Ticker: BUSE
	Meeting Type: Special	
	Primary ISIN: US3193832041	Primary SEDOL: BZ1LBM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

FirstRand Ltd.

Meeting Date: 11/29/2024	Country: South Africa	Ticker: FSR
	Meeting Type: Annual	
	Primary ISIN: ZAE000066304	Primary SEDOL: 6606996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Re-elect Louis von Zeuner as Director	Mgmt	For	For
1.2	Re-elect Sibusiso Sibisi as Director	Mgmt	For	Against
<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>				
1.3	Elect Paballo Makosholo as Director	Mgmt	For	For
2.1	Appoint KPMG as Auditors	Mgmt	For	For
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For
3.1	Elect Zelda Roscherr as Member of the Audit Committee	Mgmt	For	For
3.2	Elect Tamara Isaacs as Member of the Audit Committee	Mgmt	For	For
3.3	Elect Louis von Zeuner as Member of the Audit Committee	Mgmt	For	For
3.4	Elect Tom Winterboer as Member of the Audit Committee	Mgmt	For	For
4	Authorise Board to Issue Shares for Cash	Mgmt	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Advisory Endorsement	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	For
2.2	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For
3	Approve Remuneration of Non-executive Directors	Mgmt	For	For

FOOD & LIFE COMPANIES LTD.

Meeting Date: 12/26/2024

Country: Japan

Ticker: 3563

Meeting Type: Annual

Primary ISIN: JP3397150008

Primary SEDOL: BF1HPT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Mizutome, Koichi	Mgmt	For	For

FOOD & LIFE COMPANIES LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Yamamoto, Masahiro	Mgmt	For	For
2.3	Elect Director Kondo, Akira	Mgmt	For	For
2.4	Elect Director Miyake, Minesaburo	Mgmt	For	For
2.5	Elect Director Kanise, Reiko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Takatsuki, Teiichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Taira, Mami	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Omura, Emi	Mgmt	For	For

Fox Corporation

Meeting Date: 11/19/2024

Country: USA

Ticker: FOXA

Meeting Type: Annual

Primary ISIN: US35137L1052

Primary SEDOL: BJJMGL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lachlan K. Murdoch	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1b	Elect Director Tony Abbott	Mgmt	For	For
1c	Elect Director William A. Burck	Mgmt	For	For
1d	Elect Director Chase Carey	Mgmt	For	For
1e	Elect Director Roland A. Hernandez	Mgmt	For	For
1f	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For
1g	Elect Director Paul D. Ryan	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Fox Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Freshpet, Inc.

Meeting Date: 10/01/2024	Country: USA	Ticker: FRPT	
	Meeting Type: Annual		
		Primary ISIN: US3580391056	Primary SEDOL: BS7K7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director David B. Biegger	Mgmt	For	For
1B	Elect Director Daryl G. Brewster	Mgmt	For	For
1C	Elect Director Jacki S. Kelley	Mgmt	For	For
1D	Elect Director Timothy R. McLevish	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Frontier Communications Parent, Inc.

Meeting Date: 11/13/2024	Country: USA	Ticker: FYBR	
	Meeting Type: Special		
		Primary ISIN: US35909D1090	Primary SEDOL: BP0V999

Frontier Communications Parent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Genesis Minerals Limited

Meeting Date: 11/14/2024	Country: Australia	Ticker: GMD
	Meeting Type: Annual	
	Primary ISIN: AU000000GMD9	Primary SEDOL: B23G0X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
2	Elect Anthony Kiernan as Director	Mgmt	For	For
3	Elect Gerard Kaczmarek as Director	Mgmt	For	For
4	Elect Karen Lloyd as Director	Mgmt	For	For
5	Approve Issuance of FY25 3-Year Incentive Performance Rights to Raleigh Finlayson	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.

German American Bancorp, Inc.

Meeting Date: 11/19/2024	Country: USA	Ticker: GABC
	Meeting Type: Special	
	Primary ISIN: US3738651047	Primary SEDOL: 2502151

German American Bancorp, Inc.

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

GMO Payment Gateway, Inc.

Meeting Date: 12/15/2024

Country: Japan

Ticker: 3769

Meeting Type: Annual

Primary ISIN: JP3385890003

Primary SEDOL: B06CMQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 124	Mgmt	For	For
2.1	Elect Director Ainoura, Issei	Mgmt	For	For
2.2	Elect Director Kumagai, Masatoshi	Mgmt	For	For
2.3	Elect Director Muramatsu, Ryu	Mgmt	For	For
2.4	Elect Director Isozaki, Satoru	Mgmt	For	For
2.5	Elect Director Yasuda, Masashi	Mgmt	For	For
2.6	Elect Director Yamashita, Hirofumi	Mgmt	For	For
2.7	Elect Director Arai, Teruhiro	Mgmt	For	For
2.8	Elect Director Inagaki, Noriko	Mgmt	For	For
2.9	Elect Director Kawasaki, Yuki	Mgmt	For	For
2.10	Elect Director Shimahara, Takashi	Mgmt	For	For
2.11	Elect Director Kai, Fumio	Mgmt	For	For
3	Elect Director and Audit Committee Member Hijikuro, Masayuki	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Sato, Mizue	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Meeting Date: 11/14/2024

Country: Australia

Ticker: GMG

Meeting Type: Annual

Primary ISIN: AU000000GMG2

Primary SEDOL: B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	Against
<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>				
2a	Elect Danny Peeters as Director of Goodman Limited	Mgmt	For	For
2b	Elect Danny Peeters as Director of Goodman Logistics (HK) Limited	Mgmt	For	For
3	Elect David Collins as Director of Goodman Logistics (HK) Limited	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted. Corporate governance concerns are raised for the significant level of bonuses paid in FY24 when there was a fatality reported. * The board assessed a 'pass' for the 'code of conduct, behaviour, social and governance' gateway in the STI given disclosure of a zero-fatality target. * The board has not exercised any discretion to signal accountability for the fatality, with group and individual STI assessments being disclosed to have been achieved at 100 percent. * There is inconsistency with best market practice for the portion of the STI scorecard based of Safety to be reduced to zero with an overlay of board discretion for serious safety events. Concerns continue to be raised for LTI quantum (and total remuneration quantum) for the CEO being excessive relative to ASX 1-25 market cap peers and ASX-listed industry peers. The excess has been reduced from grants made in prior years. Nevertheless, an LTI grant to the CEO of \$20.5 million (and to other executive directors in excess of \$10 million) is remains significantly above the median of the market capitalisation peer group, being 5.7 times the median. In light of the significant quantum, concerns persist for rigor of the EPS growth targets, which have been in recent history set at levels which are well below reported achievements.</i></p>				
5	Approve Issuance of Performance Rights to Gregory Goodman	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the FY25 LTI grants to the CEO and executive directors is warranted on the basis of the following concerns: * The quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group and was increased year-on-year for the CEO (by 21.0 percent) and the other executive directors with no supporting rationale, which may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion. * The EPS target range may remain inadequate and lack rigor.</i></p>				
6	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the FY25 LTI grants to the CEO and executive directors is warranted on the basis of the following concerns: * The quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group and was increased year-on-year for the CEO (by 21.0 percent) and the other executive directors with no supporting rationale, which may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion. * The EPS target range may remain inadequate and lack rigor.</i></p>				
7	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the FY25 LTI grants to the CEO and executive directors is warranted on the basis of the following concerns: * The quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group and was increased year-on-year for the CEO (by 21.0 percent) and the other executive directors with no supporting rationale, which may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion. * The EPS target range may remain inadequate and lack rigor.</i></p>				

Greene County Bancorp, Inc.

Meeting Date: 11/02/2024

Country: USA

Ticker: GCBC

Meeting Type: Annual

Primary ISIN: US3943571071

Primary SEDOL: 2647751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jay P. Cahalan	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.2	Elect Director Christopher Cannucciari	Mgmt	For	For
1.3	Elect Director Michelle M. Plummer	Mgmt	For	For
1.4	Elect Director Charles H. Schaefer	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
2	Ratify Bonadio & Co, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Growthpoint Properties Australia

Meeting Date: 11/21/2024

Country: Australia

Ticker: GOZ

Meeting Type: Annual

Primary ISIN: AU000000GOZ8

Primary SEDOL: B1Y9BC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3a	Elect Tonianne Dwyer as Director	Mgmt	For	For
3b	Elect Estienne de Klerk as Director	Mgmt	For	For
3c	Elect Deborah Page as Director	Mgmt	For	For

Growthpoint Properties Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of FY25 Long-Term Incentive (LTI) Performance Rights to Ross Lees	Mgmt	For	For
5	Approve Grant of Sign on Award Performance Rights to Ross Lees	Mgmt	For	For
6	Approve Renewal of the Proportional Takeover Provisions (Company)	Mgmt	For	For
7	Approve Renewal of the Proportional Takeover Provisions (Trust)	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 11/20/2024

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Ordinary Shareholders

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Cancellation of Series O, Class II Repurchased Shares and Consequently Reduction in Variable Portion of Capital	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 12/09/2024

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Ordinary Shareholders

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Cash Dividends of MXN 3.55 Per Share	Mgmt	For	For
1.2	Approve Cash Dividend to Be Paid on Dec. 18, 2024	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Guidewire Software, Inc.

Meeting Date: 12/17/2024

Country: USA

Ticker: GWRE

Meeting Type: Annual

Primary ISIN: US40171V1008

Primary SEDOL: B7JYSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Keller	Mgmt	For	For
1b	Elect Director Mike Rosenbaum	Mgmt	For	For
1c	Elect Director Mark V. Anquillare	Mgmt	For	For
1d	Elect Director David S. Bauer	Mgmt	For	For
1e	Elect Director Margaret Dillon	Mgmt	For	For
1f	Elect Director Paul Lavin	Mgmt	For	For
1g	Elect Director Catherine P. Lego	Mgmt	For	For
1h	Elect Director Rajani Ramanathan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Guotai Junan International Holdings Limited

Meeting Date: 11/19/2024

Country: Hong Kong

Ticker: 1788

Meeting Type: Extraordinary Shareholders

Primary ISIN: HK0000065869

Primary SEDOL: B3W1335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Han Zhida 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 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>				
2	Authorize Board to Fix Remuneration of Han Zhida	Mgmt	For	For

H&R Block, Inc.

Meeting Date: 11/06/2024

Country: USA

Ticker: HRB

Meeting Type: Annual

Primary ISIN: US0936711052

Primary SEDOL: 2105505

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

Hamamatsu Photonics KK

Meeting Date: 12/20/2024

Country: Japan

Ticker: 6965

Meeting Type: Annual

Primary ISIN: JP3771800004

Primary SEDOL: 6405870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2.1	Elect Director Maruno, Tadashi	Mgmt	For	For
2.2	Elect Director Kato, Hisaki	Mgmt	For	For
2.3	Elect Director Suzuki, Takayuki	Mgmt	For	For
2.4	Elect Director Mori, Kazuhiko	Mgmt	For	For
2.5	Elect Director Nozaki, Ken	Mgmt	For	For

Hamamatsu Photonics KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Toriyama, Naofumi	Mgmt	For	For
2.7	Elect Director Kurihara, Kazue	Mgmt	For	For
2.8	Elect Director Hirose, Takuo	Mgmt	For	For
2.9	Elect Director Minoshima, Kaoru	Mgmt	For	For
2.10	Elect Director Kimura, Takaaki	Mgmt	For	For
3.1	Appoint Statutory Auditor Utsuyama, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Suzuki, Michihito	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Nakano, Shoji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.4	Appoint Statutory Auditor Hirai, Seidai	Mgmt	For	For

Hansen Technologies Limited

Meeting Date: 11/21/2024

Country: Australia

Ticker: HSN

Meeting Type: Annual

Primary ISIN: AU000000HSN3

Primary SEDOL: 6243252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Rebecca Wilson as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Andrew Hansen	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>				

Hansen Technologies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Conditional Spill Resolution	Mgmt	Against	Against

Harvey Norman Holdings Limited

Meeting Date: 11/27/2024	Country: Australia	Ticker: HVN
	Meeting Type: Annual	Primary ISIN: AU000000HVN7
		Primary SEDOL: 6173508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
3	Elect Michael John Harvey as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
4	Elect Christopher Herbert Brown as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
5	Elect John Evyn Slack-Smith as Director	Mgmt	For	For
6	Approve Grant of Performance Rights to John Evyn Slack-Smith and Permit to Acquire Shares in the Company	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
7	Approve Grant of Performance Rights to Chris Mentis and Permit to Acquire Shares in the Company	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
8	Approve Contingent Spill Resolution	Mgmt	Against	Against

HMC Capital Limited

Meeting Date: 11/27/2024

Country: Australia

Ticker: HMC

Meeting Type: Annual

Primary ISIN: AU0000058943

Primary SEDOL: BJRBL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Chris Saxon as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
3	Elect Chris Roberts as Director	Mgmt	For	For
4	Elect Fiona Pak-Poy as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to David Di Pilla	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>			
6	Approve Increase of Director's Remuneration	Mgmt	None	For
7	Ratify Past Issuance of May/July Placement Shares to Qualified Professional, Sophisticated and Institutional Investors in Australia, New Zealand, Hong Kong and Singapore	Mgmt	For	For
8	Ratify Past Issuance of October Placement Shares to Qualified Professional, Sophisticated and Institutional Investors in Australia, New Zealand, Hong Kong and Singapore	Mgmt	For	For

HUB24 Limited

Meeting Date: 11/21/2024

Country: Australia

Ticker: HUB

Meeting Type: Annual

Primary ISIN: AU000000HUB4

Primary SEDOL: BD4T5X1

HUB24 Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Paul Rogan as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
3	Elect Catherine Kovacs as Director	Mgmt	For	For
4	Elect Michelle Tredenick as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Andrew Alcock	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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>				

ICICI Bank Limited

Meeting Date: 11/29/2024

Country: India

Ticker: 532174

Meeting Type: Special

Primary ISIN: INE090A01021

Primary SEDOL: BSZ2BY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Punit Sood as Director	Mgmt	For	For

IDP Education Limited

Meeting Date: 10/15/2024

Country: Australia

Ticker: IEL

Meeting Type: Annual

Primary ISIN: AU000000IEL5

Primary SEDOL: BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Colin Stirling as Director	Mgmt	For	For

IDP Education Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Chris Leptos as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. The 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>				
4a	Approve Grant of Performance Rights to Tennealle O'Shannessy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>				
4b	Approve Grant of Service Rights to Tennealle O'Shannessy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. 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>				

IGO Ltd.

Meeting Date: 11/06/2024

Country: Australia

Ticker: IGO

Meeting Type: Annual

Primary ISIN: AU000000IGO4

Primary SEDOL: 6439567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michael Nossal as Director	Mgmt	For	Against
<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).</i></p>				
2	Elect Keith Spence as Director	Mgmt	For	For
3	Elect Xiaoping Yang as Director	Mgmt	For	For
4	Elect Marcelo Bastos as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
6	Approve Issuance of Service Rights to Ivan Vella	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Performance Rights to Ivan Vella	Mgmt	For	For
8	Approve Increase of Non-Executive Directors' Fee Pool	Mgmt	None	For

IMDEX Limited
Meeting Date: 10/17/2024

Country: Australia

Ticker: IMD

Meeting Type: Annual

Primary ISIN: AU000000IMD5

Primary SEDOL: 6462154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Tracey Horton as Director	Mgmt	For	For
2	Elect Anthony Wooles 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>				
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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Increase to Non-Executive Directors' Fee Pool	Mgmt	For	For
5	Approve Employee Rights Plan	Mgmt	For	For
6	Approve Issuance of Performance Rights to Paul House	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	Approve Potential Termination Benefits to Paul House in Relation to Performance Rights	Mgmt	For	For
8	Adopt New Constitution	Mgmt	For	For

Industrial & Infrastructure Fund Investment Corp.

Meeting Date: 10/25/2024

Country: Japan

Ticker: 3249

Meeting Type: Special

Primary ISIN: JP3046500009

Primary SEDOL: B24HH65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For
2	Elect Executive Director Honda, Kumi	Mgmt	For	For
3.1	Elect Supervisory Director Usami, Yutaka	Mgmt	For	For
3.2	Elect Supervisory Director Ohira, Koki	Mgmt	For	For
3.3	Elect Supervisory Director Bansho, Fumito	Mgmt	For	For
4.1	Elect Alternate Executive Director Moritsu, Masa	Mgmt	For	For
4.2	Elect Alternate Executive Director Miyazaki, Hideki	Mgmt	For	For

Ingenia Communities Group

Meeting Date: 11/14/2024

Country: Australia

Ticker: INA

Meeting Type: Annual

Primary ISIN: AU000000INA9

Primary SEDOL: B84GSC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3.1	Elect Lisa Scenna as Director	Mgmt	For	For
3.2	Elect Shane Gannon as Director	Mgmt	For	For
3.3	Elect Simon Shakesheff as Director	Mgmt	For	For

Ingenia Communities Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Robert Morrison 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>				
4	Approve Grant of Short-Term Incentive Plan Rights and Long-Term Incentive Plan Rights to John Carfi	Mgmt	For	For
5	Approve the Spill Resolution	Mgmt	Against	Against

Insignia Financial Ltd.

Meeting Date: 11/21/2024

Country: Australia

Ticker: IFL

Meeting Type: Annual

Primary ISIN: AU000000IFL2

Primary SEDOL: 6714394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Allan Griffiths as Director	Mgmt	For	For
<p><i>Voter Rationale: A qualified vote FOR the re-election of independent non-executive directors Allan Griffiths and John Selak is warranted. The qualification is raised to hold directors accountable for remuneration arrangements that are inconsistent with better market practice amongst ASX 200 companies, as Selak is Chair of the Remuneration Committee and Griffiths is a member of the Remuneration and Board Chair. A vote FOR the election of new independent non-executive directors Gai McGrath and Jodie Hampshire is warranted.</i></p>				
2b	Elect John Selak as Director	Mgmt	For	For
2c	Elect Gai McGrath as Director	Mgmt	For	For
2d	Elect Jodie Hampshire as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4a	Approve Grant of Performance Rights to Scott Hartley for 2024	Mgmt	For	For
4b	Approve Grant of Performance Rights to Scott Hartley for 2025	Mgmt	For	For

Insurance Australia Group Limited

Meeting Date: 10/24/2024

Country: Australia

Ticker: IAG

Meeting Type: Annual

Primary ISIN: AU000000IAG3

Primary SEDOL: 6271026

Insurance Australia Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect David Armstrong as Director	Mgmt	For	For
2b	Elect George Sartorel as Director	Mgmt	For	For
2c	Elect Michelle Tredenick as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Allocation of Deferred Award Rights and Executive Performance Rights to Nick Hawkins	Mgmt	For	For

Intapp, Inc.

Meeting Date: 11/13/2024

Country: USA

Ticker: INTA

Meeting Type: Annual

Primary ISIN: US45827U1097

Primary SEDOL: BP7L594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph Baxter	Mgmt	For	For
1.2	Elect Director Charles Moran	Mgmt	For	For
1.3	Elect Director George Neble	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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Voter Rationale: We support an annual say on pay frequency.

Invincible Investment Corp.

Meeting Date: 12/19/2024

Country: Japan

Ticker: 8963

Meeting Type: Special

Primary ISIN: JP3046190009

Primary SEDOL: B00STP1

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

Jack Henry & Associates, Inc.

Meeting Date: 11/12/2024

Country: USA

Ticker: JKHY

Meeting Type: Annual

Primary ISIN: US4262811015

Primary SEDOL: 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David B. Foss	Mgmt	For	For
1.2	Elect Director Matthew C. Flanigan	Mgmt	For	For
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For
1.4	Elect Director Thomas A. Wimsett	Mgmt	For	For
1.5	Elect Director Shruti S. Miyashiro	Mgmt	For	For
1.6	Elect Director Wesley A. Brown	Mgmt	For	For
1.7	Elect Director Curtis A. Campbell	Mgmt	For	For
1.8	Elect Director Tammy S. LoCascio	Mgmt	For	For
1.9	Elect Director Lisa M. Nelson	Mgmt	For	For

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	Mgmt	For	For
<p><i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Japan Real Estate Investment Corp.

Meeting Date: 12/11/2024	Country: Japan	Ticker: 8952
	Meeting Type: Special	
	Primary ISIN: JP3027680002	Primary SEDOL: 6397580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Executive Director Kato, Jo	Mgmt	For	For
2.1	Elect Alternate Executive Director Kojima, Shojiro	Mgmt	For	For
2.2	Elect Alternate Executive Director Fujino, Masaaki	Mgmt	For	For
3.1	Elect Supervisory Director Takano, Hiroaki	Mgmt	For	For
3.2	Elect Supervisory Director Aodai, Miyuki	Mgmt	For	For
4	Elect Alternate Supervisory Director Omura, Fumie	Mgmt	For	For

Jins Holdings, Inc.

Meeting Date: 11/28/2024	Country: Japan	Ticker: 3046
	Meeting Type: Annual	
	Primary ISIN: JP3386110005	Primary SEDOL: B18D6G5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Tanaka, Hitoshi	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3.2	Elect Director Tanaka, Ryo	Mgmt	For	For
3.3	Elect Director Kotani, Noboru	Mgmt	For	For
3.4	Elect Director Kokuryo, Jiro	Mgmt	For	For
3.5	Elect Director Hayashi, Chiaki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Arimura, Masatoshi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Oi, Tetsuya	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Ota, Tsuguya	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Johns Lyng Group Limited

Meeting Date: 11/13/2024

Country: Australia

Ticker: JLG

Meeting Type: Annual

Primary ISIN: AU000000JLG8

Primary SEDOL: BYPHB3

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

Johns Lyng Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3A	Elect Alex Silver 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>			
3B	Elect Larisa Moran as Director	Mgmt	For	For
3C	Elect Alison Terry as Director	Mgmt	For	For
4A	Approve Issuance of Performance Rights to Scott Didier	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4B	Approve Issuance of Performance Rights to Nicholas Carnell	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Approve Section 260B Shareholder Approval	Mgmt	For	For
6	Approve the Spill Resolution	Mgmt	Against	Against

Judo Capital Holdings Ltd.

Meeting Date: 10/25/2024	Country: Australia	Ticker: JDO
	Meeting Type: Annual	
	Primary ISIN: AU0000182271	Primary SEDOL: BMW7F41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Jennifer Douglas as Director	Mgmt	For	For
2b	Elect David Hornery as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Approve Remuneration Report	Mgmt	For	For
4a	Approve Grant of Deferred Share Rights to Christopher Bayliss	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			

Judo Capital Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Approve Grant of Performance Rights to Christopher Bayliss	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
5	Approve Future Issues under the Judo Capital Holdings Limited Omnibus Incentive Plan	Mgmt	For	For

Jumbo Interactive Limited

Meeting Date: 11/08/2024 **Country:** Australia **Ticker:** JIN
Meeting Type: Annual **Primary ISIN:** AU000000JINO **Primary SEDOL:** 6524474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sharon Christensen as Director	Mgmt	For	For
2	Elect Michael Malone as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Issuance of STI Director Rights to Mike Veverka	Mgmt	For	For
5	Approve Issuance of LTI Director Rights to Mike Veverka	Mgmt	For	For

Kasumigaseki Capital Co., Ltd.

Meeting Date: 11/28/2024 **Country:** Japan **Ticker:** 3498
Meeting Type: Annual **Primary ISIN:** JP3211050004 **Primary SEDOL:** BGXQL47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Mgmt	For	For

Kasumigaseki Capital Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ogawa, Hiroyuki	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Komoto, Koshiro	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.3	Elect Director Sugimoto, Ryo	Mgmt	For	For
2.4	Elect Director Hirose, Kazunari	Mgmt	For	For
2.5	Elect Director Ogata, Hidekazu	Mgmt	For	For
2.6	Elect Director Mori, Kazuo	Mgmt	For	For
2.7	Elect Director Hara, Masahiko	Mgmt	For	For
2.8	Elect Director Hayakawa, Shogo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Munakata, Yuichiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kobayashi, Masayuki	Mgmt	For	For
4	Approve Non-Monetary Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Kearny Financial Corp.

Meeting Date: 10/17/2024

Country: USA

Ticker: KRNY

Meeting Type: Annual

Primary ISIN: US48716P1084

Primary SEDOL: BY3H7G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John N. Hopkins	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 Catherine A. Lawton	Mgmt	For	For
1.3	Elect Director Craig L. Montanaro	Mgmt	For	For
1.4	Elect Director Leopold W. Montanaro	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>			
2	Ratify Crowe LLP as Auditors	Mgmt	For	For

Kearny Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Kellanova

Meeting Date: 11/01/2024 **Country:** USA **Ticker:** K
Meeting Type: Special **Primary ISIN:** US4878361082 **Primary SEDOL:** 2486813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposal is warranted. Though cash severance is double trigger and of a reasonable basis, the CEO and another NEO are expected to receive excise tax gross-ups. Further, outstanding equity will auto-accelerate at the time of merger, while any portion of performance equity that vests below maximum will be supplemented by a double-trigger cash bonus to make up the difference, effectively allowing for all outstanding performance equity to vest at maximum.</i>				

3 Adjourn Meeting Mgmt For For

Kelsian Group Limited

Meeting Date: 10/29/2024 **Country:** Australia **Ticker:** KLS
Meeting Type: Annual **Primary ISIN:** AU0000186678 **Primary SEDOL:** BPBKR80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect Fiona Hele as Director	Mgmt	For	For

Kelsian Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Terry Dodd 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>				
5	Elect Jackie McArthur as Director	Mgmt	For	For
6	Elect Caroline Elliott as Director	Mgmt	For	For
7	Approve Grant of Performance Rights to Clinton Feuerherdt	Mgmt	For	For
8	Approve Grant of Restricted Rights to Clinton Feuerherdt	Mgmt	For	For

Kennametal Inc.

Meeting Date: 10/29/2024

Country: USA

Ticker: KMT

Meeting Type: Annual

Primary ISIN: US4891701009

Primary SEDOL: 2488121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Alvarado	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.2	Elect Director Sanjay Chowbey	Mgmt	For	For
1.3	Elect Director Cindy L. Davis	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.4	Elect Director William J. Harvey	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.5	Elect Director William M. Lambert	Mgmt	For	For
1.6	Elect Director Lorraine M. Martin	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.7	Elect Director Sagar A. Patel	Mgmt	For	For
1.8	Elect Director Paul Sternlieb	Mgmt	For	For
1.9	Elect Director Steven H. Wunning	Mgmt	For	For

Kennametal Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

KEPPEL DC REIT

Meeting Date: 12/20/2024

Country: Singapore

Ticker: AJBU

Meeting Type: Extraordinary Shareholders

Primary ISIN: SG1AF6000009

Primary SEDOL: BT9Q186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Interests in Keppel DC Singapore 7 and Keppel DC Singapore 8	Mgmt	For	For
2	Approve Issuance of Sponsor Subscription Units to Keppel DC Investment Holdings Pte. Ltd and Acquisition Fee Units to Keppel DC REIT Management Pte. Ltd.	Mgmt	For	For
3	Approve Master Lease Agreement and a New Facility Management Agreement in Relation to Keppel DC Singapore 1	Mgmt	For	For
4	Approve Master Lease Agreement and a New Facility Management Agreement in Relation to Keppel DC Singapore 2	Mgmt	For	For

Killam Apartment REIT

Meeting Date: 11/21/2024

Country: Canada

Ticker: KMP.UN

Meeting Type: Special

Primary ISIN: CA49410M1023

Primary SEDOL: BYZ1856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reorganization Plan	Mgmt	For	For

KLA Corporation

Meeting Date: 11/06/2024

Country: USA

Ticker: KLAC

Meeting Type: Annual

Primary ISIN: US4824801009

Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board</i>				
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For
1.3	Elect Director Emiko Higashi	Mgmt	For	For
1.4	Elect Director Kevin Kennedy	Mgmt	For	For
1.5	Elect Director Michael McMullen	Mgmt	For	For
1.6	Elect Director Gary Moore	Mgmt	For	For
1.7	Elect Director Victor Peng	Mgmt	For	For
1.8	Elect Director Robert Rango	Mgmt	For	For
1.9	Elect Director Richard P. Wallace	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

KLA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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>				

Kweichow Moutai Co., Ltd.

Meeting Date: 11/27/2024	Country: China	Ticker: 600519
	Meeting Type: Special	
		Primary ISIN: CNE0000018R8
		Primary SEDOL: 6414832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Cash Dividend Return Plan	Mgmt	For	For
2	Approve Interim Profit Distribution	Mgmt	For	For
	APPROVE SHARE REPURCHASE PLAN	Mgmt		
3.1	Approve Purpose of Share Repurchase	Mgmt	For	For
3.2	Approve Types of Share Repurchase	Mgmt	For	For
3.3	Approve Method of Share Repurchase	Mgmt	For	For
3.4	Approve Implementation Period for Share Repurchase	Mgmt	For	For
3.5	Approve the Usage, Quantity, Proportion of the Company's Total Share Capital and Total Amount of Funds for Share Repurchase	Mgmt	For	For
3.6	Approve Share Repurchase Price	Mgmt	For	For
3.7	Approve Source of Funds for Share Repurchase	Mgmt	For	For
3.8	Approve Relevant Arrangements for Legal Cancellation of Repurchased Shares	Mgmt	For	For

Kweichow Moutai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Approve Specific Authorization for Handling Matters Related to this Share Repurchase	Mgmt	For	For
4	Approve to Adjust the Construction Scale and Total Investment of the Technical Transformation Project and Supporting Facilities for Sauce-flavored Series Liquor Production	Mgmt	For	For
5	Elect Zheng Shangxun as Supervisor	Mgmt	For	For

Lam Research Corporation

Meeting Date: 11/05/2024

Country: USA

Ticker: LRCX

Meeting Type: Annual

Primary ISIN: US5128073062

Primary SEDOL: BSML4N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For
1b	Elect Director Timothy M. Archer	Mgmt	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For
1d	Elect Director Ita M. Brennan	Mgmt	For	For
1e	Elect Director Michael R. Cannon	Mgmt	For	For
1f	Elect Director John M. Dineen	Mgmt	For	For
1g	Elect Director Mark Fields	Mgmt	For	For
1h	Elect Director Ho Kyu Kang	Mgmt	For	For
1i	Elect Director Bethany J. Mayer	Mgmt	For	For
1j	Elect Director Jyoti K. Mehra	Mgmt	For	For
1k	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

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

Lam Research Corporation

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

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

Lancaster Colony Corporation

Meeting Date: 11/06/2024

Country: USA

Ticker: LANC

Meeting Type: Annual

Primary ISIN: US5138471033

Primary SEDOL: 2503206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Zena Srivatsa Arnold	Mgmt	For	For
1.2	Elect Director Michael H. Keown	Mgmt	For	Withhold

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

1.3	Elect Director George F. Knight, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Legacy Housing Corporation

Meeting Date: 12/04/2024

Country: USA

Ticker: LEGH

Meeting Type: Annual

Primary ISIN: US52472M1018

Primary SEDOL: BG5HXX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Curtis D. Hodgson	Mgmt	For	For
1.2	Elect Director Kenneth E. Shipley	Mgmt	For	For

Legacy Housing Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jeffrey K. Stouder	Mgmt	For	Against
	<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Companies should establish and disclose a policy 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 Brian J. Ferguson	Mgmt	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>			
1.5	Elect Director Skyler M. Howton	Mgmt	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			

Lendlease Global Commercial REIT

Meeting Date: 10/29/2024	Country: Singapore	Ticker: JYEU
	Meeting Type: Annual	
	Primary ISIN: SGXC61949712	Primary SEDOL: BKBPXB5

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

Lendlease Global Commercial REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Elect Tsui Kai Chong as Director	Mgmt	For	For
4	Elect Penelope Jane Ransom as Director	Mgmt	For	For
5	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>				
6	Authorize Unit Repurchase Program	Mgmt	For	For

Lifestyle Communities Ltd.

Meeting Date: 11/12/2024

Country: Australia

Ticker: LIC

Meeting Type: Annual

Primary ISIN: AU000000LIC9

Primary SEDOL: 6137195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect David Paul Blight as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST David Blight, a long-standing director, is warranted given the numerous governance and oversight failures that has resulted in associated destruction in shareholder value and wealth outcomes. A vote FOR the new director nominee JoAnne Stephenson is warranted, as no material issues have been identified regarding her nomination in respect of board and committee composition.</i>				
3	Elect JoAnne Maree Stephenson as Director	Mgmt	For	For

Liontown Resources Limited

Meeting Date: 11/27/2024

Country: Australia

Ticker: LTR

Meeting Type: Annual

Primary ISIN: AU000000LTR4

Primary SEDOL: B1J89V5

Liontown Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	For
2	Elect Timothy Goyder 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>				
3	Elect Jennifer Morris as Director	Mgmt	For	For
<i>Voter Rationale: A qualified vote FOR the re-election of Timothy Goyder is warranted. He is classified as a non-independent non-executive chair on a board that is not majority independent (only 50-percent independent). The non-independence classification under ISS policy is due to Mr Goyder's excessive tenure (more than 12 years) and substantial shareholding of 13.8 percent. A vote FOR the election/re-election of Jennifer Morris and Ian Wells is warranted given that no material concerns are identified regarding these nominees in respect of board and committee composition.</i>				
4	Elect Ian Wells as Director	Mgmt	For	For
5	Approve Issuance of Unlisted Convertible Notes to LG Energy Solution	Mgmt	For	For
6	Approve Issuance of Performance Rights to Antonino Ottaviano	Mgmt	For	For
7	Approve Renewal of Employee Securities Incentive Plan	Mgmt	None	For

Lojas Renner SA

Meeting Date: 12/11/2024

Country: Brazil

Ticker: LREN3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRLRENACNOR1

Primary SEDOL: B0CGYD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves for Bonus Issue	Mgmt	For	For
2	Approve Increase in Authorized Capital	Mgmt	For	For
3	Amend Articles 5 and 6 to Reflect Changes in Capital	Mgmt	For	For
4	Approve Agreement to Absorb Renner Administradora de Cartoes de Credito Ltda.	Mgmt	For	For
5	Ratify Contplan Contabilidade Sociedade Simples as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For

Lojas Renner SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Independent Firm's Appraisal	Mgmt	For	For
7	Approve Absorption of Renner Administradora de Cartoes de Credito Ltda.	Mgmt	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Lovisa Holdings Limited

Meeting Date: 11/22/2024

Country: Australia

Ticker: LOV

Meeting Type: Annual

Primary ISIN: AU000000LOV7

Primary SEDOL: BT9PVP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			
3	Elect Brett Blundy as Director	Mgmt	For	For
	<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
4	Approve the Increase in the Maximum Number of Directors from 6 to 8	Mgmt	For	For
5	Approve Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For
6	Approve the Spill Resolution	Mgmt	Against	Against

Lumentum Holdings Inc.

Meeting Date: 11/20/2024

Country: USA

Ticker: LITE

Meeting Type: Annual

Primary ISIN: US55024U1097

Primary SEDOL: BYM9ZP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Penelope A. Herscher	Mgmt	For	For
1b	Elect Director Harold L. Covert	Mgmt	For	For
1c	Elect Director Pamela F. Fletcher	Mgmt	For	For
1d	Elect Director Isaac H. Harris	Mgmt	For	For
1e	Elect Director Julia S. Johnson	Mgmt	For	For
1f	Elect Director Brian J. Lillie	Mgmt	For	For
1g	Elect Director Alan S. Lowe	Mgmt	For	For
1h	Elect Director Ian S. Small	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: .</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Luminar Technologies, Inc.

Meeting Date: 10/30/2024

Country: USA

Ticker: LAZR

Meeting Type: Special

Primary ISIN: US5504241051

Primary SEDOL: BNG96D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Lynas Rare Earths Ltd

Meeting Date: 11/27/2024

Country: Australia

Ticker: LYC

Meeting Type: Annual

Primary ISIN: AU000000LYC6

Primary SEDOL: 6121176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Philippe Etienne as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Amanda Lacaze	Mgmt	For	For

M&A Capital Partners Co. Ltd.

Meeting Date: 12/20/2024

Country: Japan

Ticker: 6080

Meeting Type: Annual

Primary ISIN: JP3167320005

Primary SEDOL: BFTRL69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Nakamura, Satoru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Sogame, Yozo	Mgmt	For	For
2.3	Elect Director Okamura, Hideaki	Mgmt	For	For
2.4	Elect Director Shimoda, So	Mgmt	For	For
2.5	Elect Director Nishizawa, Tamio	Mgmt	For	For
2.6	Elect Director Matsuoka, Noboru	Mgmt	For	For
3.1	Appoint Statutory Auditor Degawa, Keishi	Mgmt	For	For
3.2	Appoint Statutory Auditor Fujimoto, Yukihiro	Mgmt	For	For
3.3	Appoint Statutory Auditor Oba, Mutsuko	Mgmt	For	For

M&A Research Institute Holdings, Inc.

Meeting Date: 12/20/2024

Country: Japan

Ticker: 9552

Meeting Type: Annual

Primary ISIN: JP3167370000

Primary SEDOL: BQ5HXL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sagami, Shunsaku	Mgmt	For	For
1.2	Elect Director Yabuki, Akihiro	Mgmt	For	For
1.3	Elect Director Ogino, Hikaru	Mgmt	For	For
1.4	Elect Director Mizutani, Ryo	Mgmt	For	For
1.5	Elect Director Kamiyama, Toru	Mgmt	For	For
1.6	Elect Director Aoki, Mika	Mgmt	For	For
2	Approve Capital Reduction	Mgmt	For	For

MAAS Group Holdings Ltd.

Meeting Date: 10/24/2024

Country: Australia

Ticker: MGH

Meeting Type: Annual

Primary ISIN: AU0000118564

Primary SEDOL: BLD4919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
2	Elect Michael Medway 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 Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
3	Approve Long Term Incentive Plan	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

MAAS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Performance Rights to Wes Maas	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Approve Issuance of Performance Rights to Tanya Gale	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
6	Approve Financial Assistance	Mgmt	For	For

Madison Square Garden Entertainment Corp.

Meeting Date: 12/11/2024

Country: USA

Ticker: MSGE

Meeting Type: Annual

Primary ISIN: US5582561032

Primary SEDOL: BN71J76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Bandier	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.2	Elect Director Donna M. Coleman	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1.3	Elect Director Frederic V. Salerno	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Madison Square Garden Sports Corp.

Meeting Date: 12/04/2024

Country: USA

Ticker: MSGS

Meeting Type: Annual

Primary ISIN: US55825T1034

Primary SEDOL: BYQCZ35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. Cohen	Mgmt	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
1.2	Elect Director Richard D. Parsons	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>			
1.3	Elect Director Nelson Peltz	Mgmt	For	For
1.4	Elect Director Ivan Seidenberg	Mgmt	For	For
1.5	Elect Director Anthony J. Vinciguerra	Mgmt	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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>			

Magellan Financial Group Limited

Meeting Date: 10/22/2024

Country: Australia

Ticker: MFG

Meeting Type: Annual

Primary ISIN: AU000000MFG4

Primary SEDOL: B015YX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
3a	Elect Catherine (Cathy) Kovacs (also known as Catherine Stanton) as Director	Mgmt	For	For
3b	Elect David Dixon as Director	Mgmt	For	For
4	Approve Grant of Performance Rights and Restricted Shares to Sophia Rahmani under the Magellan Financial Group Equity Plan	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
5	Approve Magellan Financial Group Equity Plan	Mgmt	For	For
6	Approve the Spill Resolution	Mgmt	Against	Against

Mani, Inc.

Meeting Date: 11/25/2024

Country: Japan

Ticker: 7730

Meeting Type: Annual

Primary ISIN: JP3869920003

Primary SEDOL: 6354176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For	For
2.1	Elect Director Watanabe, Masaya	Mgmt	For	For
2.2	Elect Director Takahashi, Kazuo	Mgmt	For	For
2.3	Elect Director Takai, Toshihide	Mgmt	For	For
2.4	Elect Director Yano, Tatsushi	Mgmt	For	For
2.5	Elect Director Moriyama, Yukiko	Mgmt	For	For

Mani, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Mitsusada, Yosuke	Mgmt	For	For
2.7	Elect Director Matsui, Yukio	Mgmt	For	For

McGrath RentCorp

Meeting Date: 12/12/2024

Country: USA

Ticker: MGRC

Meeting Type: Annual

Primary ISIN: US5805891091

Primary SEDOL: 2551551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicolas C. Anderson	Mgmt	For	For
1.2	Elect Director Kimberly A. Box	Mgmt	For	For
1.3	Elect Director Smita Conjeevaram	Mgmt	For	For
1.4	Elect Director William J. Dawson	Mgmt	For	For
1.5	Elect Director Joseph F. Hanna	Mgmt	For	For
1.6	Elect Director Bradley M. Shuster	Mgmt	For	Withhold

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

2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
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Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Mcmillan Shakespeare Limited

Meeting Date: 10/25/2024

Country: Australia

Ticker: MMS

Meeting Type: Annual

Primary ISIN: AU000000MMS5

Primary SEDOL: B00G1Q0

Mcmillan Shakespeare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3	Elect Bruce Akhurst as Director	Mgmt	For	For
4	Elect John Bennetts as Director	Mgmt	For	For
5	Approve Executive Incentive Plan	Mgmt	For	For
6	Approve Issuance of Performance Rights and Share Rights to Roberto De Luca	Mgmt	For	For

Medibank Private Limited

Meeting Date: 11/13/2024

Country: Australia

Ticker: MPL

Meeting Type: Annual

Primary ISIN: AU000000MPL3

Primary SEDOL: BRTNNQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Gerard Dalbosco as Director	Mgmt	For	For
3	Elect Jay Weatherill as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
5	Approve Grant of Performance Rights to David Koczkar	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>				
6	Approve Amendment to Medibank Constitution	Mgmt	For	For
7	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 10/28/2024

Country: Italy

Ticker: MB

Meeting Type: Annual/Special

Primary ISIN: IT0000062957

Primary SEDOL: 4574813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	For	For
2	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
3a	Approve Remuneration Policy	Mgmt	For	For
	<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
3b	Approve Second Section of the Remuneration Report	Mgmt	For	For
3c	Approve Annual Performance Share Scheme	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 4	Mgmt	For	For

Medtronic Plc

Meeting Date: 10/17/2024

Country: Ireland

Ticker: MDT

Meeting Type: Annual

Primary ISIN: IE00BTN1Y115

Primary SEDOL: BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For
1b	Elect Director Scott C. Donnelly	Mgmt	For	For
1c	Elect Director Lidia L. Fonseca	Mgmt	For	For
1d	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1e	Elect Director Randall J. Hogan, III	Mgmt	For	For
1f	Elect Director Gregory P. Lewis	Mgmt	For	For
1g	Elect Director Kevin E. Lofton	Mgmt	For	For

Medtronic Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Geoffrey S. Martha	Mgmt	For	For
1i	Elect Director Elizabeth G. Nabel	Mgmt	For	For
1j	Elect Director Kendall J. Powell	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Board to fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For
6	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	For

Megaport Ltd.

Meeting Date: 11/22/2024

Country: Australia

Ticker: MP1

Meeting Type: Annual

Primary ISIN: AU000000MP15

Primary SEDOL: BZ5ZWZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Melinda Snowden 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. 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 company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i>				
3	Elect Michael Klayko as Director	Mgmt	For	For

Megaport Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Glo Gordon 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>				
5	Amend Terms of Performance Restricted Stock Units and Restricted Stock Units to Permit Deferred Exercise	Mgmt	For	For
6	Approve Grant of LTI Performance Restricted Stock Units to Michael Reid	Mgmt	For	For
7	Approve Renewal of the Proportional Takeover Approval Provisions	Mgmt	For	For
8	Approve the Spill Resolution	Mgmt	Against	Against

Mercury Systems, Inc.

Meeting Date: 10/23/2024

Country: USA

Ticker: MRCY

Meeting Type: Annual

Primary ISIN: US5893781089

Primary SEDOL: 2144047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Orlando P. Carvalho	Mgmt	For	For
1.2	Elect Director Barry R. Nearhos	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.3	Elect Director Debora A. Plunkett	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Meridian Energy Limited

Meeting Date: 10/15/2024

Country: New Zealand

Ticker: MEL

Meeting Type: Annual

Primary ISIN: NZMELE0002S7

Primary SEDOL: BWFD052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Tania Simpson as Director	Mgmt	For	For

Microsoft Corporation

Meeting Date: 12/10/2024

Country: USA

Ticker: MSFT

Meeting Type: Annual

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For
1.2	Elect Director Hugh F. Johnston	Mgmt	For	For
1.3	Elect Director Teri L. List	Mgmt	For	For
1.4	Elect Director Catherine MacGregor	Mgmt	For	For
1.5	Elect Director Mark A. L. Mason	Mgmt	For	For
1.6	Elect Director Satya Nadella	Mgmt	For	For
1.7	Elect Director Sandra E. Peterson	Mgmt	For	For
1.8	Elect Director Penny S. Pritzker	Mgmt	For	For
1.9	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1.10	Elect Director Charles W. Scharf	Mgmt	For	For
1.11	Elect Director John W. Stanton	Mgmt	For	For
1.12	Elect Director Emma N. Walmsley	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Risks of Weapons Development	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
5	Assess and Report on Investing in Bitcoin	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
6	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
7	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
8	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
9	Report on AI Data Sourcing Accountability	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				

Midea Group Co. Ltd.

Meeting Date: 11/19/2024

Country: China

Ticker: 300

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100006M58

Primary SEDOL: BQB7ZL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Amend Articles of Association	Mgmt	For	For

Mineral Resources Limited

Meeting Date: 11/21/2024

Country: Australia

Ticker: MIN

Meeting Type: Annual

Primary ISIN: AU000000MIN4

Primary SEDOL: B17ZL56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Against
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
2	Elect Denise McComish as Director	Mgmt	For	For
3	Elect Jacqueline McGill as Director	Mgmt	For	For
4	***Withdrawn Resolution*** Approve Grant of Share Rights and Deferred Share Rights to Chris Ellison	Mgmt		
5	Approve Reinsertion of the Proportional Takeover Provisions for a Further Three Years	Mgmt	For	For

Mirvac Group

Meeting Date: 11/15/2024

Country: Australia

Ticker: MGR

Meeting Type: Annual

Primary ISIN: AU000000MGR9

Primary SEDOL: 6161978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Jane Hewitt as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR the re-election of Jane Hewitt and Damien Frawley (Items 2.1 & 2.2) and the election of James Cain (Item 2.3) is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nominations.</i></p>				
2.2	Elect Damien Frawley as Director	Mgmt	For	For
2.3	Elect James Cain as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Participation of Campbell Hanan in the Long-Term Performance Plan	Mgmt	For	For

Monadelphous Group Limited

Meeting Date: 11/19/2024

Country: Australia

Ticker: MND

Meeting Type: Annual

Primary ISIN: AU000000MND5

Primary SEDOL: 6600471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Dietmar Voss as Director	Mgmt	For	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
2	Elect Enrico Buratto as Director	Mgmt	For	Against
	<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
3	Approve Grant of Performance Rights to Zoran Bebic under the Company's Short-Term Incentive Plan for the Year Ended June 30, 2024	Mgmt	For	For
4	Approve Grant of Performance Rights to Zoran Bebic under the Company's Long-Term Incentive Plan for 2023	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
5	Approve Grant of Performance Rights to Zoran Bebic under the Company's Long-Term Incentive Plan for 2024	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
6	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The 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>			

Nagaileben Co., Ltd.

Meeting Date: 11/22/2024

Country: Japan

Ticker: 7447

Meeting Type: Annual

Primary ISIN: JP3647000003

Primary SEDOL: 6623326

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

Nagaileben Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sawanobori, Ichiro	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
2.2	Elect Director Saito, Nobuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Asai, Katsuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yamamoto, Yasuyoshi	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 Shintani, Kinya	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 Yamamura, Hiroyuki	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 Ogino, Kazutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
3.2	Elect Director and Audit Committee Member Mishima, Kota	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Noguchi, Emiko	Mgmt	For	For

Nanosonics Limited

Meeting Date: 11/12/2024

Country: Australia

Ticker: NAN

Meeting Type: Annual

Primary ISIN: AU000000NAN9

Primary SEDOL: B1WF979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Marie McDonald as Director	Mgmt	For	For

Nanosonics Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3	Approve Issuance of Service Rights to Michael Kavanagh	Mgmt	For	For
4	Approve Issuance of Performance Rights to Michael Kavanagh	Mgmt	For	For
5	Approve Re-insertion of Proportional Takeover Provision in Constitution	Mgmt	For	For

NAPCO Security Technologies, Inc.

Meeting Date: 12/12/2024

Country: USA

Ticker: NSSC

Meeting Type: Annual

Primary ISIN: US6304021057

Primary SEDOL: 2622253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rick Lazio	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 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></p>				
1b	Elect Director Donna A. Soloway	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>				
2	Ratify Deloitte & Touche, LLP as Auditors	Mgmt	For	For

National Australia Bank Limited

Meeting Date: 12/18/2024

Country: Australia

Ticker: NAB

Meeting Type: Annual

Primary ISIN: AU000000NAB4

Primary SEDOL: 6624608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Warwick Hunt as Director	Mgmt	For	For

National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
3a	Approve Grant of Deferred Rights to Andrew Irvine	Mgmt	For	For
3b	Approve Grant of Performance Rights to Andrew Irvine	Mgmt	For	For
4	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt		
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against
5b	Approve Transition Plan Assessments	SH	Against	Against

National Beverage Corp.

Meeting Date: 10/04/2024

Country: USA

Ticker: FIZZ

Meeting Type: Annual

Primary ISIN: US6350171061

Primary SEDOL: 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph G. Caporella	Mgmt	For	For
1b	Elect Director Samuel C. Hathorn, Jr.	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 Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
2	Commit to Publishing an Annual Environmental, Social and Governance (ESG) Report	SH	Against	For
<p><i>Voter Rationale: Enhanced disclosure of social and environmental risks and opportunities for businesses is important in helping investors to understand and value the company.</i></p>				

National Storage REIT

Meeting Date: 10/23/2024

Country: Australia

Ticker: NSR

Meeting Type: Annual

Primary ISIN: AU000000NSR2

Primary SEDOL: BGP6479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for National Storage Holdings Limited (Company) Only	Mgmt		
2	Approve Remuneration Report	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. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
3	Elect Inma Beaumont as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
4	Elect Simone Haslinger as Director	Mgmt	For	For
	Resolutions for National Storage Holdings Limited (Company) and National Storage Property Trust (NSPT)	Mgmt		
5	Approve Issuance of Stapled Securities to Andrew Catsoulis	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6	Approve Issuance of FY27 Performance Rights to Andrew Catsoulis	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
	Resolution for National Storage Holdings Limited (Company) Only	Mgmt		
7	Approve Increase in Non-executive Director Remuneration Pool	Mgmt	For	For
	Resolution for National Storage Holdings Limited (Company) and National Storage Property Trust (NSPT)	Mgmt		
8	Ratify Past Issuance of 2029 Convertible Notes to Select Institutional and Professional Investors	Mgmt	For	For

Neogen Corporation

Meeting Date: 10/24/2024

Country: USA

Ticker: NEOG

Meeting Type: Annual

Primary ISIN: US6404911066

Primary SEDOL: 2630085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James C. "Jim" Borel	Mgmt	For	For
1.2	Elect Director Jeffrey D. Capello	Mgmt	For	For
1.3	Elect Director Ronald D. Green	Mgmt	For	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify BDO USA P.C. as Auditors	Mgmt	For	For

Netwealth Group Limited

Meeting Date: 11/20/2024

Country: Australia

Ticker: NWL

Meeting Type: Annual

Primary ISIN: AU000000NWL7

Primary SEDOL: BF52PL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3	Elect Kate Temby 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>				
4	Elect Sarah Brennan as Director	Mgmt	For	For

Netwealth Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Incentive Performance Rights to Matt Heine	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i></p>				
6	Approve the Increase in Non-Executive Directors' Aggregate Fee Pool	Mgmt	None	For

New World Development Company Limited

Meeting Date: 11/21/2024

Country: Hong Kong

Ticker: 17

Meeting Type: Annual

Primary ISIN: HK0000608585

Primary SEDOL: BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Doo Wai-Hoi, William as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>				
2b	Elect Cheng Chi-kong, Adrian 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>				
2c	Elect Ma Siu-Cheung as Director	Mgmt	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2d	Elect Cheng Kar-Shing, Peter 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>				
2e	Elect Cheng Chi-Man, Sonia as Director	Mgmt	For	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2f	Elect Chan Johnson Ow as Director	Mgmt	For	For
2g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For

New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any 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>				
6	Approve Grant of Mandate to the Directors to Grant Options Under the Share Option Scheme	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. 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>				

NextDC Ltd.

Meeting Date: 11/22/2024

Country: Australia

Ticker: NXT

Meeting Type: Annual

Primary ISIN: AU000000NXT8

Primary SEDOL: B5LMKP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Douglas Flynn as Director	Mgmt	For	For
3	Approve Increase in the Maximum Aggregate Annual Remuneration of Non-Executive Directors	Mgmt	None	For
4	Ratify Past Issuance of Placement Shares to Institutional Investors	Mgmt	For	For
5	Approve Grant of Performance Rights and Restricted Rights to Craig Scroggie	Mgmt	For	For

NIB Holdings Limited

Meeting Date: 11/07/2024

Country: Australia

Ticker: NHF

Meeting Type: Annual

Primary ISIN: AU000000NHFO

Primary SEDOL: B28ZM60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3	Elect Jacqueline Chow as Director	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>			
4	Elect Peter Harmer as Director	Mgmt	For	For
5	Approve Participation of Edward Close in Long-Term Incentive Plan	Mgmt	For	For

Nick Scali Limited

Meeting Date: 10/21/2024

Country: Australia

Ticker: NCK

Meeting Type: Annual

Primary ISIN: AU000000NCK1

Primary SEDOL: B00VZV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
2	Elect John Ingram 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 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 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>			

Nick Scali Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Increase to Aggregate Fee Pool for Non-Executive Directors	Mgmt	For	For
4	Approve Issuance of Shares to Scali Consolidated Pty Limited	Mgmt	For	For

Nippon Parking Development Co., Ltd.

Meeting Date: 10/24/2024

Country: Japan

Ticker: 2353

Meeting Type: Annual

Primary ISIN: JP3728000005

Primary SEDOL: 6583754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5.5	Mgmt	For	For
2.1	Elect Director Tatsumi, Kazuhisa	Mgmt	For	For
2.2	Elect Director Kawamura, Kenji	Mgmt	For	For
2.3	Elect Director Atsumi, Kensuke	Mgmt	For	For
2.4	Elect Director Okamoto, Keiji	Mgmt	For	For
2.5	Elect Director Kubota, Reiko	Mgmt	For	For
2.6	Elect Director Yoshimatsu, Yuki	Mgmt	For	For
2.7	Elect Director Fujii, Eisuke	Mgmt	For	For
2.8	Elect Director Ono, Masamichi	Mgmt	For	For
2.9	Elect Director Karasuno, Hitoshi	Mgmt	For	For
2.10	Elect Director Kono, Makoto	Mgmt	For	For
2.11	Elect Director Hasegawa, Masako	Mgmt	For	For
3	Appoint Statutory Auditor Hirano, Mitsuru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Appoint Alternate Statutory Auditor Nakamura, Arisa	Mgmt	For	For
5	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
6	Approve Accounting Transfers	Mgmt	For	For

Nishio Holdings Co., Ltd.

Meeting Date: 12/19/2024

Country: Japan

Ticker: 9699

Meeting Type: Annual

Primary ISIN: JP3657500009

Primary SEDOL: 6638320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 126	Mgmt	For	For
2.1	Elect Director Nishio, Masashi	Mgmt	For	For
2.2	Elect Director Tonomura, Yoshihiro	Mgmt	For	For
2.3	Elect Director Yotsumoto, Kazuo	Mgmt	For	For
2.4	Elect Director Seo, Shinichi	Mgmt	For	For
2.5	Elect Director Nakakoji, Kumiyo	Mgmt	For	For
2.6	Elect Director Mitsuhashi, Sayuri	Mgmt	For	For

Noevir Holdings Co., Ltd.

Meeting Date: 12/09/2024

Country: Japan

Ticker: 4928

Meeting Type: Annual

Primary ISIN: JP3760450001

Primary SEDOL: B458891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okura, Hiroshi	Mgmt	For	For
1.2	Elect Director Okura, Takashi	Mgmt	For	For
1.3	Elect Director Yoshida, Ikko	Mgmt	For	For
1.4	Elect Director Kaiden, Yasuo	Mgmt	For	For
1.5	Elect Director Nakano, Masataka	Mgmt	For	For
1.6	Elect Director Okura, Takeshi	Mgmt	For	For
1.7	Elect Director Tsuchida, Ryo	Mgmt	For	For
1.8	Elect Director Kinami, Maho	Mgmt	For	For
1.9	Elect Director Abe, Emima	Mgmt	For	For
1.10	Elect Director Ishimitsu, Mari	Mgmt	For	For
1.11	Elect Director Kuroda, Haruhi	Mgmt	For	For
1.12	Elect Director Kanagasaki, Emi	Mgmt	For	For

Noevir Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Tomita, Mari	Mgmt	For	For

Northern Star Resources Limited

Meeting Date: 11/20/2024	Country: Australia	Ticker: NST
	Meeting Type: Annual	Primary ISIN: AU000000NST8
		Primary SEDOL: 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
2	Approve Issuance of LTI Performance Rights to Stuart Tonkin	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>			
3	Approve Issuance of STI Performance Rights to Stuart Tonkin	Mgmt	For	For
4	Elect Michael Ashforth as Director	Mgmt	For	For
5	Elect Sharon Warburton 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>			
6	Elect Marnie Finlayson as Director	Mgmt	For	For

Nutanix, Inc.

Meeting Date: 12/13/2024	Country: USA	Ticker: NTNX
	Meeting Type: Annual	Primary ISIN: US67059N1081
		Primary SEDOL: BYQBFT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Max de Groen	Mgmt	For	For
1b	Elect Director Steven J. Gomo	Mgmt	For	For
1c	Elect Director Mark Templeton	Mgmt	For	For

Nutanix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Craig Conway	Mgmt	For	For
1e	Elect Director Virginia Gambale	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1f	Elect Director Brian Stevens	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: 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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

NWS Holdings Limited

Meeting Date: 11/22/2024

Country: Bermuda

Ticker: 659

Meeting Type: Annual

Primary ISIN: BMG668971101

Primary SEDOL: 6568353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Lam Jim as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3b	Elect Tsang On Yip, Patrick 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. 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>				

NWS Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect William Junior Guilherme Doo 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. 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 Lee Yiu Kwong, Alan 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 director's membership could hamper the committee's impartiality and effectiveness.</i>				
3e	Elect Oei Wai Chi Grace Fung as Director	Mgmt	For	For
3f	Elect Chan Ka Keung, Ceajer as Director	Mgmt	For	For
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Approve Change of Company Name	Mgmt	For	For

Obara Group, Inc.

Meeting Date: 12/19/2024

Country: Japan

Ticker: 6877

Meeting Type: Annual

Primary ISIN: JP3197650009

Primary SEDOL: 6117733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For

Meeting Date: 12/25/2024

Country: Japan

Ticker: 3288

Meeting Type: Annual

Primary ISIN: JP3173540000

Primary SEDOL: BD3D170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 83	Mgmt	For	For
2.1	Elect Director Arai, Masaaki	Mgmt	For	For
2.2	Elect Director Kamata, Kazuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Wakatabi, Kotaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Fukuoka, Ryosuke	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 Munemasa, Hiroshi	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 Kikuchi, Kenta	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 Ishimura, Hitoshi	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 Omae, Yuko	Mgmt	For	For
2.9	Elect Director Kotani, Maoko	Mgmt	For	For
3.1	Appoint Statutory Auditor Koyama, Megumi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Matsumoto, Koichi	Mgmt	For	For
3.3	Appoint Statutory Auditor Sasaki, Shoko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Mabuchi, Akiko	Mgmt	For	For

Meeting Date: 11/14/2024

Country: USA

Ticker: ORCL

Meeting Type: Annual

Primary ISIN: US68389X1054

Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Awo Ablo	Mgmt	For	For
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
<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 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></p>				
1.3	Elect Director Michael J. Boskin	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 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></p>				
1.4	Elect Director Safra A. Catz	Mgmt	For	For
1.5	Elect Director Bruce R. Chizen	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. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The 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></p>				
1.6	Elect Director George H. Conrades	Mgmt	For	For
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold
<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.</i></p>				
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For
1.10	Elect Director Charles W. Moorman	Mgmt	For	For
1.11	Elect Director Leon E. Panetta	Mgmt	For	For

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director William G. Parrett	Mgmt	For	For
1.13	Elect Director Naomi O. Seligman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Climate Risk in Retirement Plan Options	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				

ORLEN SA

Meeting Date: 12/02/2024

Country: Poland
Meeting Type: Special

Ticker: PKN

Primary ISIN: PLPKN0000018

Primary SEDOL: 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Elect Members of Vote Counting Commission	Mgmt	For	For
6	Assert Compensation Claims Against Former Management Board Members in Connection with the Misconduct	Mgmt	For	For
7	Amend Statute Re: Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
8	Approve Consolidated Text of Statute	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
9	Approve Disposal of Organized Part of Enterprise	Mgmt	For	For

ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Close Meeting	Mgmt		

Paladin Energy Ltd

Meeting Date: 11/29/2024	Country: Australia	Ticker: PDN	
	Meeting Type: Annual		
		Primary ISIN: AU000000PDN8	Primary SEDOL: 6668468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Peter Main as Director	Mgmt	For	For
3	Elect Peter Watson as Director	Mgmt	For	For

Palo Alto Networks, Inc.

Meeting Date: 12/10/2024	Country: USA	Ticker: PANW	
	Meeting Type: Annual		
		Primary ISIN: US6974351057	Primary SEDOL: B87ZMX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Key	Mgmt	For	For
	<i>Voter Rationale: -</i>			
1b	Elect Director Mary Pat McCarthy	Mgmt	For	For
1c	Elect Director Nir Zuk	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Palo Alto Networks, Inc.

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

Parker-Hannifin Corporation

Meeting Date: 10/23/2024

Country: USA

Ticker: PH

Meeting Type: Annual

Primary ISIN: US7010941042

Primary SEDOL: 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Denise Russell Fleming	Mgmt	For	For
1b	Elect Director Lance M. Fritz	Mgmt	For	For
1c	Elect Director Linda A. Harty	Mgmt	For	For
1d	Elect Director Kevin A. Lobo	Mgmt	For	For
1e	Elect Director Jennifer A. Parmentier	Mgmt	For	For
1f	Elect Director E. Jean Savage	Mgmt	For	For
1g	Elect Director Joseph Scaminace	Mgmt	For	For
1h	Elect Director Laura K. Thompson	Mgmt	For	For
1i	Elect Director James R. Verrier	Mgmt	For	For
1j	Elect Director James L. Wainscott	Mgmt	For	For

Parker-Hannifin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: 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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Paychex, Inc.

Meeting Date: 10/10/2024

Country: USA

Ticker: PAYX

Meeting Type: Annual

Primary ISIN: US7043261079

Primary SEDOL: 2674458

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

Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Joseph M. Velli	Mgmt	For	For
1k	Elect Director Kara Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

Paylocity Holding Corporation

Meeting Date: 12/05/2024

Country: USA

Ticker: PCTY

Meeting Type: Annual

Primary ISIN: US70438V1061

Primary SEDOL: BKM4N88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Beauchamp	Mgmt	For	For
1.2	Elect Director Linda M. Breard	Mgmt	For	For
1.3	Elect Director Virginia G. Breen	Mgmt	For	For
1.4	Elect Director Craig A. Conway	Mgmt	For	For
1.5	Elect Director Robin L. Pederson	Mgmt	For	For
1.6	Elect Director Andres D. Reiner	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.7	Elect Director Kenneth B. Robinson	Mgmt	For	For
1.8	Elect Director Steven I. Sarowitz	Mgmt	For	For
1.9	Elect Director Ronald V. Waters, III	Mgmt	For	For

Paylocity Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Toby J. Williams	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

PDD Holdings Inc.

Meeting Date: 12/20/2024

Country: Cayman Islands

Ticker: PDD

Meeting Type: Annual

Primary ISIN: US7223041028

Primary SEDOL: BYW0F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Elect Director Lei Chen	Mgmt	For	For
2	Elect Director Jiazhen Zhao	Mgmt	For	For
3	Elect Director Anthony Kam Ping Leung	Mgmt	For	For
<i>Voter Rationale: The board should have majority of the directors be independent. Shareholders should be given the opportunity to approve the auditors annually.</i>				
4	Elect Director Haifeng Lin	Mgmt	For	For
5	Elect Director Ivonne M.C.M. Rietjens	Mgmt	For	For
6	Elect Director George Yong-Boon Yeo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. Shareholders should be given the opportunity to approve the auditors annually.</i>				

Perimeter Solutions, SA

Meeting Date: 11/20/2024

Country: Luxembourg

Ticker: PRM

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU2391723694

Primary SEDOL: BP8KZH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change Jurisdiction of Incorporation from Luxembourg to Delaware	Mgmt	For	For
2	Approve Proposed Charter	Mgmt	For	For
3	Approve Delegation of Powers	Mgmt	For	For

Perpetual Limited

Meeting Date: 10/17/2024

Country: Australia

Ticker: PPT

Meeting Type: Annual

Primary ISIN: AU000000PPT9

Primary SEDOL: 6682394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			
2	Elect Mona Aboelnaga Kanaan 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>			
3	Elect Philip Wagstaff as Director	Mgmt	For	For
4	Elect Paul Ruiz as Director	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST the re-election of Mona Aboelnaga Kanaan (Item 2) is warranted. She is a member of the People & Remuneration Committee and problematic pay practices have been identified resulting in misaligned remuneration arrangements with poor company performance and shareholder value destruction. A qualified vote FOR the election of Philip Wagstaff (Item 3) is warranted. He is a newly appointed independent director effective 1 November 2023. The qualification is to raise some concerns that he is a member of the People & Remuneration Committee and problematic pay practices are noted. A vote AGAINST the election of Paul Ruiz (Item 4) is warranted. He is a member of the Audit, Risk & Compliance Committee and will be appointed as chair following the 2024 AGM. Concerns are noted that he was a former audit partner at KPMG until 2016 and KPMG have been the company's auditor since 1991. A vote AGAINST the election of the non-board endorsed nominee, Rodney Forrest (Item 5) is warranted. The company discloses that the board has considered Mr Forrest's skills and experience and his appointment is not supported.</i></p>			

Perpetual Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Rodney Forrest as Director	SH	Against	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of Mona Aboelnaga Kanaan (Item 2) is warranted. She is a member of the People & Remuneration Committee and problematic pay practices have been identified resulting in misaligned remuneration arrangements with poor company performance and shareholder value destruction. A qualified vote FOR the election of Philip Wagstaff (Item 3) is warranted. He is a newly appointed independent director effective 1 November 2023. The qualification is to raise some concerns that he is a member of the People & Remuneration Committee and problematic pay practices are noted. A vote AGAINST the election of Paul Ruiz (Item 4) is warranted. He is a member of the Audit, Risk & Compliance Committee and will be appointed as chair following the 2024 AGM. Concerns are noted that he was a former audit partner at KPMG until 2016 and KPMG have been the company's auditor since 1991. A vote AGAINST the election of the non-board endorsed nominee, Rodney Forrest (Item 5) is warranted. The company discloses that the board has considered Mr Forrest's skills and experience and his appointment is not supported.</i></p>				
6	Approve Grant of Performance Rights to Bernard Reilly	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
7	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

Perseus Mining Limited

Meeting Date: 11/22/2024

Country: Australia

Ticker: PRU

Meeting Type: Annual

Primary ISIN: AU000000PRU3

Primary SEDOL: B02FBC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
2	Elect Amber Banfield as Director	Mgmt	For	For
3	Elect Daniel Lougher 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>				
4	Elect Rick Menell as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Jeffrey Quartermaine	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Perseus Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

PetIQ, Inc.

Meeting Date: 10/22/2024	Country: USA	Ticker: PETQ	
	Meeting Type: Special		
		Primary ISIN: US71639T1060	Primary SEDOL: BDH65C8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The CEO's cash severance provision was amended in connection with the merger to provide enhanced benefits that are excessive (greater than three times base salary and target bonus). In addition, equity incentives are single trigger, and performance-based equity will be deemed earned at maximum performance.</i>				
3	Adjourn Meeting	Mgmt	For	For

PEXA Group Limited

Meeting Date: 11/15/2024	Country: Australia	Ticker: PXA	
	Meeting Type: Annual		
		Primary ISIN: AU0000158594	Primary SEDOL: BMD0WJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Mark Joiner as Director	Mgmt	For	For
3	Elect Vivek Bhatia as Director	Mgmt	For	For
4	Elect Georgina Lynch as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
6	Approve Grant of Performance Rights to Glenn King	Mgmt	For	For
7	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

PEXA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve PEXA Group Ltd Equity Incentive Plan	Mgmt	For	For

PICC Property and Casualty Company Limited

Meeting Date: 10/29/2024

Country: China

Ticker: 2328

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000593

Primary SEDOL: 6706250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution Plan	Mgmt	For	For
2	Elect Gong Xinyu as Director	Mgmt	For	For

PICC Property and Casualty Company Limited

Meeting Date: 12/20/2024

Country: China

Ticker: 2328

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000593

Primary SEDOL: 6706250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Ding Xiangqun as Director	Mgmt	For	For

Pilbara Minerals Ltd.

Meeting Date: 11/26/2024

Country: Australia

Ticker: PLS

Meeting Type: Annual

Primary ISIN: AU000000PLS0

Primary SEDOL: B2368L5

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

Pilbara Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Kathleen Conlon as Director	Mgmt	For	For
3	Elect Miriam Stanborough as Director	Mgmt	For	For
4	Approve Issuance of Additional FY24 LTI Performance Rights to Dale Henderson	Mgmt	For	Against
<p><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. On 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>				
5	Approve Issuance of FY25 LTI Performance Rights to Dale Henderson	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Pinnacle Investment Management Group Limited

Meeting Date: 10/25/2024

Country: Australia

Ticker: PNI

Meeting Type: Annual

Primary ISIN: AU000000PNI7

Primary SEDOL: BD0F7H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3a	Elect Christa Lenard as Director	Mgmt	For	For
3b	Elect Deborah Beale as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
3c	Elect Andrew Chambers as Director	Mgmt	For	For
4	Approve Renewal of Omnibus Incentive Plan	Mgmt	None	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

Pinnacle Investment Management Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Shares to Andrew Chambers Under the Omnibus Incentive 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.</i>				

PKSHA Technology, Inc.

Meeting Date: 12/20/2024	Country: Japan	Ticker: 3993
	Meeting Type: Annual	
	Primary ISIN: JP3780050005	Primary SEDOL: BF1CV17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Uenoyama, Katsuya	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Mizutani, Takehiko	Mgmt	For	For
1.3	Elect Director Yoshida, Yukihiro	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Fujioka, Daisuke	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Shimomura, Masayuki	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Sato, Yusuke	Mgmt	For	For

Pluxee NV

Meeting Date: 12/18/2024	Country: Netherlands	Ticker: PLX
	Meeting Type: Annual	
	Primary ISIN: NL0015001W49	Primary SEDOL: BPK85C5

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

Pluxee NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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>				
2c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
3a	Receive Explanation on Company's Dividend Policy	Mgmt		
3b	Approve Dividends	Mgmt	For	For
4a	Approve Discharge of Executive Directors	Mgmt	For	For
4b	Approve Discharge of Non-Executive Directors	Mgmt	For	For
5	Authorize Repurchase of Shares	Mgmt	For	For
6	Ratify PricewaterhouseCoopers Accountants N.V. (PwC) as Auditors	Mgmt	For	For
7	Close Meeting	Mgmt		

Polynovo Limited

Meeting Date: 10/28/2024

Country: Australia

Ticker: PNV

Meeting Type: Annual

Primary ISIN: AU000000PNV0

Primary SEDOL: BSJBZM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Andrew Lumsden as Director	Mgmt	For	For
2	Approve Remuneration Report	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 report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3	Adopt New Constitution	Mgmt	For	For

Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 12/09/2024

Country: Poland

Ticker: PKO

Meeting Type: Special

Primary ISIN: PLPKO0000016

Primary SEDOL: B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
	Shareholder Proposals Submitted by OFE PZU Zlota Jesien, Nationale-Nederlanden OFE, and Generali OFE	Mgmt		
5	Amend Statute Re: Supervisory Board	SH	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the proposed amendment may limit the rights of shareholders.</i>			
6.1	Recall Supervisory Board Member	SH	None	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
6.2	Elect Supervisory Board Member	SH	None	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Approve Collective Suitability Assessment of Supervisory Board Members	SH	None	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
	Management Proposals	Mgmt		
9	Close Meeting	Mgmt		

Premier Investments Limited

Meeting Date: 12/13/2024

Country: Australia

Ticker: PMV

Meeting Type: Annual

Primary ISIN: AU000000PMV2

Primary SEDOL: 6699781

Premier Investments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3a	Elect Sally Herman 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>			
3b	Elect Sylvia Falzon as Director	Mgmt	For	For
3c	Elect Andrea Weiss as Director	Mgmt	For	For
4	Approve Cancellation of Forfeited Shares	Mgmt	For	For

Premier, Inc.

Meeting Date: 12/06/2024

Country: USA

Ticker: PINC

Meeting Type: Annual

Primary ISIN: US74051N1028

Primary SEDOL: BDZDRC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Statuto	Mgmt	For	For
1.2	Elect Director Ellen C. Wolf	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

Pressance Corp.

Meeting Date: 12/20/2024

Country: Japan

Ticker: 3254

Meeting Type: Annual

Primary ISIN: JP3833300001

Primary SEDOL: B29H1T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harada, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Doi, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.3	Elect Director Hirano, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Tajikawa, Junichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Wakatabi, Kotaro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Yamagishi, Yoshiaki	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 Abiko, Toshihiro	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Sakatani, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.3	Elect Director and Audit Committee Member Nishioka, Keiko	Mgmt	For	For

Primo Water Corporation

Meeting Date: 11/04/2024

Country: Canada

Ticker: PRMW

Meeting Type: Special

Primary ISIN: CA74167P1080

Primary SEDOL: BLKVVX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For

PRIO SA

Meeting Date: 10/25/2024

Country: Brazil

Ticker: PRIO3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRPRIOACNOR1

Primary SEDOL: BYY0144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Rectify Remuneration of Company's Management for 2024	Mgmt	For	For

PRIO SA

Meeting Date: 12/20/2024

Country: Brazil

Ticker: PRIO3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRPRIOACNOR1

Primary SEDOL: BYY0144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For
2	Approve Change in Authorized Capital and Amend Article 8 Accordingly	Mgmt	For	For
3	Amend Article 12	Mgmt	For	For
4	Amend Article 13	Mgmt	For	For
5	Amend Article 16	Mgmt	For	For
6	Amend Article 22	Mgmt	For	For
7	Amend Article 24	Mgmt	For	For
8	Amend Article 29	Mgmt	For	For
9	Amend Article 33	Mgmt	For	For
10	Amend Article 36	Mgmt	For	For
11	Amend Article 37	Mgmt	For	For
12	Amend Articles	Mgmt	For	For
13	Consolidate Bylaws	Mgmt	For	For

Pro Medicus Limited

Meeting Date: 11/25/2024

Country: Australia

Ticker: PME

Meeting Type: Annual

Primary ISIN: AU000000PME8

Primary SEDOL: 6292782

Pro Medicus Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3.1	Elect Alice Williams as Director	Mgmt	For	For
3.2	Elect Peter Kempen as Director	Mgmt	For	For
4	Approve Issuance of Securities under the Pro Medicus Limited Long-Term Incentive Plan	Mgmt	For	For

PWR Holdings Limited

Meeting Date: 10/18/2024

Country: Australia

Ticker: PWH

Meeting Type: Annual

Primary ISIN: AU000000PWH0

Primary SEDOL: BZ168Z2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	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 company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
2	Elect Kristen Podagiel as Director	Mgmt	For	For
3	Elect Jason Conroy as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Kees Weel	Mgmt	For	For

Qantas Airways Limited

Meeting Date: 10/25/2024

Country: Australia

Ticker: QAN

Meeting Type: Annual

Primary ISIN: AU000000QAN2

Primary SEDOL: 6710347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect John Mullen as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

Qantas Airways Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Nora Scheinkestel as Director	Mgmt	For	For
2c	Elect Antony Tyler as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the election of Chair John Mullen is warranted. Mr Mullen is Chair of three ASX-listed boards (Brambles Limited, Qantas Airways Limited, Treasury Wine Estates Limited), and director on one NYSE-listed board (Brookfield Infrastructure Corporation) and is considered to be overboarded. * Some shareholders may place greater weight to the proven track record of John Mullen as an experienced and respected non-executive Chair of ASX-listed company boards, notably his previous role as Chair of Telstra Group Limited and his current role as Chair at Brambles Limited. * Mr Mullen's substantial experience in transportation, infrastructure and logistics would be highly valuable to the board of Qantas. Accordingly, shareholders may seek Mr Mullen to clarify his proposed timeline to reduce outside board commitments to ensure overboarding concerns are removed. A vote FOR the election of Nora Scheinkestel is warranted. No material concerns are identified regarding board and committee composition. A vote AGAINST the re-election of Antony Tyler (Item 2c) is warranted. Mr Tyler has served on the Qantas board for six years and shareholders may seek to hold directors accountable for failures of governance, board and risk oversight and fiduciary duties identified, amongst others, in the Saar Report, the ACCC legal action and High Court ruling on the illegal firing of 1,700 workers during the pandemic.</i></p>				
3	Approve Participation of Vanessa Hudson in the Long Term Incentive Plan	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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></p>				
5	Approve Renewal of Proportional Takeover Provisions in the Qantas Constitution	Mgmt	For	For
6	Approve the Spill Resolution	Mgmt	Against	Against

Qube Holdings Limited

Meeting Date: 11/21/2024

Country: Australia

Ticker: QUB

Meeting Type: Annual

Primary ISIN: AU000000QUB5

Primary SEDOL: B1L4BC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Jillian Hoffmann as Director	Mgmt	For	For
2	Elect James Fazzino as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Issuance of Securities under Qube's Equity Plans	Mgmt	For	For

Qube Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of STI Rights under the STI Plan to Paul Digney	Mgmt	For	For
6	Approve Issuance of Performance Rights under the LTI Plan to Paul Digney	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR the grant of FY24 STI rights to the MD Paul Digney is warranted. The STI rights represents 50 percent deferral of the FY24 STI outcome for the MD and is consistent with market practice. STI bonuses are sufficiently consistent with improved company and shareholder results. A qualified vote FOR the grant of FY25 LTI performance rights to the MD is warranted. The structure of the grant remains unchanged from the prior year and is sufficiently consistent with shareholder interests. The qualification is raised to highlight the following concerns: * The dollar quantum of the MD's FY25 LTI grant has been increase by 40.1 percent to \$2,367,582, precipitated by increases in both his maximum LTI opportunity, and fixed remuneration, with insufficient justification or appropriate increases in the rigor of targets. His opportunity is significantly above peer medians, being 1.4 and 1.3 times the median of ASX 76-100 and ISS-selected peers. * The 5-10 percent EPSA performance range appears to lack sufficient rigor, given underlying EPSA growth was 13.1 percent in FY24, 28.3 percent in FY23, and 26.2 percent in FY22. * The three-year performance period lags better market practices amongst larger ASX-listed companies, which are moving towards performance periods of four or more years. * Dividends on unvested shares paid during the performance period of the rights is not in line with better market practice, given there is no present entitlement to the shares or dividends during the performance period of the rights and the shares are not owned.</i></p>				
7	Approve Provision of Financial Assistance	Mgmt	For	For

R1 RCM Inc.

Meeting Date: 11/14/2024 **Country:** USA **Ticker:** RCM
Meeting Type: Special

Primary ISIN: US77634L1052 **Primary SEDOL:** BP2S437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For

Raia Drogasil SA

Meeting Date: 11/06/2024 **Country:** Brazil **Ticker:** RADL3
Meeting Type: Extraordinary Shareholders

Primary ISIN: BRRADLACNOR0 **Primary SEDOL:** B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Restricted Stock Plan Approved at the September 15, 2020 EGM	Mgmt	For	Against

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

Ramelius Resources Limited

Meeting Date: 11/21/2024

Country: Australia

Ticker: RMS

Meeting Type: Annual

Primary ISIN: AU000000RMS4

Primary SEDOL: 6586872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Robert Scott Vassie as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Mark William Zeptner	Mgmt	For	For
4	Approve Increase to Non-Executive Director Fee Pool	Mgmt	For	For

Ramsay Health Care Limited

Meeting Date: 11/26/2024

Country: Australia

Ticker: RHC

Meeting Type: Annual

Primary ISIN: AU000000RHC8

Primary SEDOL: 6041995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3.1	Elect David Ingle Thodey AO as Director	Mgmt	For	For
3.2	Elect Claudia Ricarda Rita Sussmuth Dyckerhoff as Director	Mgmt	For	For
3.3	Elect Helen Kurincic as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Natalie Davis	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For

REA Group Ltd

Meeting Date: 10/09/2024

Country: Australia

Ticker: REA

Meeting Type: Annual

Primary ISIN: AU000000REA9

Primary SEDOL: 6198578

REA Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3a	Elect Jennifer Lambert as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR the re-election of new nominee Jennifer Lambert (Item 3a) is warranted as there are no material issues regarding board and committee composition resulting from her election. A vote AGAINST the re-election of incumbent chairman Hamish McLennan (Item 3b) is warranted given overboarding concerns, and he is a non-independent director on a majority non-independent board.</i>				
3b	Elect Hamish McLennan 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. 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 Performance Rights to Owen Wilson	Mgmt	For	For

Realord Group Holdings Limited

Meeting Date: 12/13/2024

Country: Bermuda

Ticker: 1196

Meeting Type: Special

Primary ISIN: BMG7403L1046

Primary SEDOL: BQV68C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Conditional Sale and Purchase Agreement and Related Transactions	Mgmt	For	For

Reece Limited

Meeting Date: 10/24/2024

Country: Australia

Ticker: REH

Meeting Type: Annual

Primary ISIN: AU000000REH4

Primary SEDOL: 6728801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Sasha Nikolic as Director	Mgmt	For	For
3	Elect Ross McEwan as Director	Mgmt	For	For

Reece Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Andrew Wilson as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5	Approve Grant of Rights to Sasha Nikolic	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			
6	Approve Grant of Rights to Peter Wilson	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>			
7	Approve North American Employee Share Purchase Plan	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			

Region Group

Meeting Date: 10/15/2024

Country: Australia

Ticker: RGN

Meeting Type: Annual

Primary ISIN: AU0000253502

Primary SEDOL: BPBM63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Beth Laughton as Director	Mgmt	For	For
3	Elect Angus James as Director	Mgmt	For	For
4	Approve Issuance of Short Term Incentive Rights to Anthony Mellows	Mgmt	For	For
5	Approve Issuance of Long Term Incentive Rights to Anthony Mellows	Mgmt	For	For

Reliance Industries Ltd.

Meeting Date: 10/15/2024

Country: India

Ticker: 500325

Meeting Type: Special

Primary ISIN: INE002A01018

Primary SEDOL: 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Issuance of Bonus Shares	Mgmt	For	For
2	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	Mgmt	For	For

Reliance Worldwide Corporation Limited

Meeting Date: 10/24/2024

Country: Australia

Ticker: RWC

Meeting Type: Annual

Primary ISIN: AU000000RWC7

Primary SEDOL: BD1DM79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Darlene Knight as Director	Mgmt	For	For
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. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
4	Approve Grant of Performance Rights and Service Rights to Heath Sharp	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>			
5	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

ResMed Inc.

Meeting Date: 11/20/2024

Country: USA

Ticker: RMD

Meeting Type: Annual

Primary ISIN: US7611521078

Primary SEDOL: 2732903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	For
1b	Elect Director Christopher DelOrefice	Mgmt	For	For
1c	Elect Director Jan De Witte	Mgmt	For	For
1d	Elect Director Karen Drexler	Mgmt	For	For
1e	Elect Director Michael "Mick" Farrell	Mgmt	For	For
1f	Elect Director Peter Farrell	Mgmt	For	For
1g	Elect Director Harjit Gill	Mgmt	For	For
1h	Elect Director John Hernandez	Mgmt	For	For
1i	Elect Director Richard "Rich" Sulpizio	Mgmt	For	For
1j	Elect Director Desney Tan	Mgmt	For	For
1k	Elect Director Ronald "Ron" Taylor	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

Royal KPN NV

Meeting Date: 10/01/2024
Country: Netherlands
Ticker: KPN
Meeting Type: Extraordinary Shareholders
Primary ISIN: NL0000009082
Primary SEDOL: 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting and Announcements	Mgmt		
2	Opportunity to Make Recommendations	Mgmt		

Royal KPN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Rob Shuter to Supervisory Board	Mgmt	For	For
4	Close Meeting	Mgmt		

RPM International Inc.

Meeting Date: 10/03/2024 **Country:** USA **Ticker:** RPM
Meeting Type: Annual **Primary ISIN:** US7496851038 **Primary SEDOL:** 2756174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				
2.1	Elect Director Bruce A. Carbonari	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>				
2.2	Elect Director Jennifer D. Deckard	Mgmt	For	For
2.3	Elect Director Salvatore D. Fazzolari	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: 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.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Ryohin Keikaku Co., Ltd.

Meeting Date: 11/23/2024 **Country:** Japan **Ticker:** 7453
Meeting Type: Annual **Primary ISIN:** JP3976300008 **Primary SEDOL:** 6758455

Ryohin Keikaku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2.1	Elect Director Domae, Nobuo	Mgmt	For	For
2.2	Elect Director Shimizu, Satoshi	Mgmt	For	For
2.3	Elect Director Takahashi, Hiroataka	Mgmt	For	For
2.4	Elect Director Yagyu, Masayoshi	Mgmt	For	For
2.5	Elect Director Yoshikawa, Atsushi	Mgmt	For	For
2.6	Elect Director Ito, Kumi	Mgmt	For	For
2.7	Elect Director Kato, Yuriko	Mgmt	For	For
2.8	Elect Director Yamazaki, Mayuka	Mgmt	For	For

Saizeriya Co., Ltd.

Meeting Date: 11/28/2024

Country: Japan

Ticker: 7581

Meeting Type: Annual

Primary ISIN: JP3310500008

Primary SEDOL: 6111779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Shogaki, Yasuhiko	Mgmt	For	For
2.2	Elect Director Matsutani, Hideharu	Mgmt	For	For
2.3	Elect Director Nagaoka, Noboru	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 Masuoka, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Saizeriya Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Matsuda, Michiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Arakawa, Takashi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Eguchi, Marie	Mgmt	For	For

Samty Residential Investment Corp.

Meeting Date: 10/29/2024 **Country:** Japan **Ticker:** 3459
Meeting Type: Special **Primary ISIN:** JP3047960004 **Primary SEDOL:** BYRVCJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Permitted Investment Types	Mgmt	For	For
2	Elect Executive Director Matsuo, Takayuki	Mgmt	For	For
3	Elect Alternate Executive Director Nagashima, Yukihisa	Mgmt	For	For
4.1	Elect Supervisory Director Fujiki, Takahiro	Mgmt	For	For
4.2	Elect Supervisory Director Nakahara, Takeo	Mgmt	For	For
5	Appoint mc21 Audit as New External Audit Firm	Mgmt	For	For

Sandfire Resources Limited

Meeting Date: 11/15/2024 **Country:** Australia **Ticker:** SFR
Meeting Type: Annual **Primary ISIN:** AU000000SFR8 **Primary SEDOL:** 6739739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect John Richards as Director	Mgmt	For	For
2.2	Elect Sally Langer as Director	Mgmt	For	For

Sandfire Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
4	Approve Grant of STI Shares to Brendan Harris	Mgmt	For	For
5	Approve Grant of Performance Rights to Brendan Harris	Mgmt	For	For
6	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For
7	Approve Conditional Board Spill Meeting Resolution	Mgmt	Against	Against

Seagate Technology Holdings plc

Meeting Date: 10/19/2024

Country: Ireland

Ticker: STX

Meeting Type: Annual

Primary ISIN: IE00BKVD2N49

Primary SEDOL: BKVD2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Adams	Mgmt	For	For
1b	Elect Director Shankar Arumugavelu	Mgmt	For	For
1c	Elect Director Prat S. Bhatt	Mgmt	For	For
1d	Elect Director Judy Bruner	Mgmt	For	For
1e	Elect Director Michael R. Cannon	Mgmt	For	For
1f	Elect Director Richard L. Clemmer	Mgmt	For	For
1g	Elect Director Yolanda L. Conyers	Mgmt	For	For
1h	Elect Director Jay L. Geldmacher	Mgmt	For	For
1i	Elect Director Dylan G. Haggart	Mgmt	For	For
1j	Elect Director William D. Mosley	Mgmt	For	For
1k	Elect Director Stephanie Tilenius	Mgmt	For	For

Seagate Technology Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Secure Energy Services Inc.

Meeting Date: 10/29/2024 **Country:** Canada **Ticker:** SES
Meeting Type: Special **Primary ISIN:** CA81373C1023 **Primary SEDOL:** B55SGV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change Company Name to Secure Waste Infrastructure Corp.	Mgmt	For	For

Seek Limited

Meeting Date: 11/19/2024 **Country:** Australia **Ticker:** SEK
Meeting Type: Annual **Primary ISIN:** AU000000SEK6 **Primary SEDOL:** B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3a	Elect Rachael Powell as Director	Mgmt	For	For
3b	Elect Graham Goldsmith 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 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>				

Seek Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Michael Wachtel as Director	Mgmt	For	For
3d	Elect Andrew Bassat as Director	Mgmt	For	For
4	Approve Grant of One Equity Right to Ian Narev	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
5	Approve Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to Ian Narev	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
6	Approve Renewal of Leaving Benefits	Mgmt	For	For

Seven Group Holdings Limited

Meeting Date: 11/14/2024 **Country:** Australia **Ticker:** SVW
Meeting Type: Annual **Primary ISIN:** AU000000SVW5 **Primary SEDOL:** B432QW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect David McEvoy as Director	Mgmt	For	For
3	Elect Mark Johnson as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Grant of Deferred Share Rights to Ryan Stokes	Mgmt	For	For
6	Approve Termination Benefits to Zlatko Todorcevski	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported as there appears to be no benefit for shareholders to approve the additional entitlement under the FY22 LTI performance rights of the former Boral CEO in excess of the statutory cap.</i>				
7	Approve the Change of Company Name to SGH Limited and Amend Constitution	Mgmt	For	For

SHIFT, Inc.

Meeting Date: 11/28/2024 **Country:** Japan **Ticker:** 3697
Meeting Type: Annual **Primary ISIN:** JP3355400007 **Primary SEDOL:** BRJQJX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tange, Masaru	Mgmt	For	For
1.2	Elect Director Sasaki, Michio	Mgmt	For	For
1.3	Elect Director Kobayashi, Motoya	Mgmt	For	For
1.4	Elect Director Hattori, Taichi	Mgmt	For	For
1.5	Elect Director Murakami, Takafumi	Mgmt	For	For
1.6	Elect Director Motoya, Fumiko	Mgmt	For	For
1.7	Elect Director Amy Shigemi Hatta	Mgmt	For	For
2	Elect Director and Audit Committee Member Nakagaki, Tetsujiro	Mgmt	For	For

Shoprite Holdings Ltd.

Meeting Date: 11/11/2024

Country: South Africa

Ticker: SHP

Meeting Type: Annual

Primary ISIN: ZAE000012084

Primary SEDOL: 6801575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Peter Cooper as Director	Mgmt	For	Against
<p><i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i></p>				
1.2	Re-elect Graham Dempster as Director	Mgmt	For	For
1.3	Re-elect Dawn Marole as Director	Mgmt	For	For
1.4	Re-elect Eileen Wilton as Director	Mgmt	For	For
2.1	Re-elect Linda de Beer as Member of the Audit and Risk Committee	Mgmt	For	For
2.2	Re-elect Graham Dempster as Member of the Audit and Risk Committee	Mgmt	For	For
2.3	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	Mgmt	For	For
2.4	Elect Siphon Maseko as Member of the Audit Committee	Mgmt	For	For

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Re-elect Eileen Wilton as Member of the Audit and Risk Committee	Mgmt	For	For
3	Reappoint Ernst & Young Inc. as Auditors with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For
7.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>				
7.2	Approve Implementation Report of the 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. 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>				
8.1	Approve Remuneration Payable to the Chairperson of the Board	Mgmt	For	For
8.2	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For
8.3	Approve Remuneration Payable to the Non-Executive Directors	Mgmt	For	For
8.4	Approve Remuneration Payable to the Chairperson of the Audit and Risk Committee	Mgmt	For	For
8.5	Approve Remuneration Payable to the Members of the Audit and Risk Committee	Mgmt	For	For
8.6	Approve Remuneration Payable to the Chairperson of the Remuneration Committee	Mgmt	For	For
8.7	Approve Remuneration Payable to the Members of the Remuneration Committee	Mgmt	For	For
8.8	Approve Remuneration Payable to the Chairperson of the Nomination Committee	Mgmt	For	For
8.9	Approve Remuneration Payable to the Members of the Nomination Committee	Mgmt	For	For
8.10	Approve Remuneration Payable to the Chairperson of the Social and Ethics Committee	Mgmt	For	For

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.11	Approve Remuneration Payable to the Members of the Social and Ethics Committee	Mgmt	For	For
8.12	Approve Remuneration Payable to the Chairperson of the Investment and Finance Committee	Mgmt	For	For
8.13	Approve Remuneration Payable to the Members of the Investment and Finance Committee	Mgmt	For	For
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
10	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	Mgmt	For	For

Sieyuan Electric Co., Ltd.

Meeting Date: 11/04/2024

Country: China

Ticker: 002028

Meeting Type: Special

Primary ISIN: CNE000001KM8

Primary SEDOL: B02F444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	Against

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

Silex Systems Limited

Meeting Date: 11/22/2024

Country: Australia

Ticker: SLX

Meeting Type: Annual

Primary ISIN: AU000000SLX4

Primary SEDOL: 6111735

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Silex Systems Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Susan Corlett as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				

Sims Limited

Meeting Date: 11/13/2024	Country: Australia	Ticker: SGM
	Meeting Type: Annual	
	Primary ISIN: AU000000SGM7	Primary SEDOL: B0LCW75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Victoria (Vicky) Binns as Director	Mgmt	For	For
2	Elect Grant Dempsey as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Issuance of Performance Rights to Stephen Mikkelsen	Mgmt	For	For

Singapore Exchange Limited

Meeting Date: 10/10/2024	Country: Singapore	Ticker: S68
	Meeting Type: Annual	
	Primary ISIN: SG1J26887955	Primary SEDOL: 6303866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Beh Swan Gin as Director	Mgmt	For	For
3b	Elect Koh Boon Hwee as Director	Mgmt	For	For
3c	Elect Tsien Samuel Nag as Director	Mgmt	For	For
4	Approve Directors' Fees to be Paid to the Chairman	Mgmt	For	For

Singapore Exchange Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	Mgmt	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Elect Stuart Wilson Lewis as Director	Mgmt	For	For
8	Elect Maimoonah Binte Mohamed Hussain as Director	Mgmt	For	For
9	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
11	Authorize Share Repurchase Program	Mgmt	For	For

Sino Land Company Limited

Meeting Date: 10/23/2024

Country: Hong Kong

Ticker: 83

Meeting Type: Annual

Primary ISIN: HK0083000502

Primary SEDOL: 6810429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Allan Zeman 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 director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

Sino Land Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Steven Ong Kay Eng 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>				
3.3	Elect Wong Cho Bau as Director	Mgmt	For	For
3.4	Elect Daryl Ng Win Kong as Director	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<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>				
5.3	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>				

SiteMinder Ltd.

Meeting Date: 10/28/2024

Country: Australia

Ticker: SDR

Meeting Type: Annual

Primary ISIN: AU0000183543

Primary SEDOL: BLH35X6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Jenny Macdonald as Director	Mgmt	For	For
<p><i>Voter Rationale: A vote FOR the election of independent director Jenny Macdonald is warranted as no material governance concerns have been identified regarding board and committee composition resulting from her nomination. A vote AGAINST the election of Pat O'Sullivan is warranted on the basis of overboarding concerns only. However, shareholders may place greater weight to the improved performance of the company, and that of Technology One and CAR Group, where Mr O'Sullivan is chairman, and prefer to support his re-election.</i></p>				

SiteMinder Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Pat O'Sullivan as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Approve Grant of Performance Rights to Sankar Narayan	Mgmt	For	For

Smartsheet Inc.

Meeting Date: 12/09/2024	Country: USA	Ticker: SMAR	
	Meeting Type: Special		
		Primary ISIN: US83200N1037	Primary SEDOL: BFZND98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Smiths Group Plc

Meeting Date: 11/13/2024	Country: United Kingdom	Ticker: SMIN	
	Meeting Type: Annual		
		Primary ISIN: GB00B1WY2338	Primary SEDOL: B1WY233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Long Term Incentive Plan	Mgmt	For	For
6	Approve Sharesave Scheme	Mgmt	For	For
7	Elect Roland Carter as Director	Mgmt	For	For
8	Elect Alister Cowan as Director	Mgmt	For	For
9	Re-elect Pam Cheng as Director	Mgmt	For	For

Smiths Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Re-elect Dame Ann Dowling as Director	Mgmt	For	For
11	Re-elect Karin Hoeing as Director	Mgmt	For	For
12	Re-elect Richard Howes as Director	Mgmt	For	For
13	Re-elect Clare Scherrer as Director	Mgmt	For	For
14	Re-elect Mark Seligman as Director	Mgmt	For	For
15	Re-elect Noel Tata as Director	Mgmt	For	For
16	Re-elect Steve Williams as Director	Mgmt	For	For
<i>Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>				
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For
18	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Sodexo SA

Meeting Date: 12/17/2024

Country: France

Ticker: SW

Meeting Type: Annual/Special

Primary ISIN: FR0000121220

Primary SEDOL: 7062713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 8.89 per Share	Mgmt	For	For
4	Approve Transaction with Bellon SA Re: Transfer by the Company of all Shares of Sofinsod	Mgmt	For	For
5	Reelect Francois-Xavier Bellon 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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
6	Reelect Jean-Baptiste Chasseloup de Chatillon as Director	Mgmt	For	For
7	Appoint Ernst & Young Audit as Auditor for the Sustainability Reporting	Mgmt	For	For
8	Appoint KPMG SA as Auditor for the Sustainability Reporting	Mgmt	For	For
9	Approve Compensation of Sophie Bellon, Chairman and 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Remuneration Policy of Executive Corporate Officer	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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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>				
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
15	Amend Article 11 of Bylaws Re: Board Deliberations	Mgmt	For	For

Sodexo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Sonic Healthcare Limited

Meeting Date: 11/19/2024 **Country:** Australia **Ticker:** SHL
Meeting Type: Annual **Primary ISIN:** AU000000SHL7 **Primary SEDOL:** 6821120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Kate Spargo as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Approve Increase in Non-Executive Director Fee Pool	Mgmt	For	For
4	Approve the Issuance of LTI Options and Performance Rights to Colin Goldschmidt	Mgmt	For	For
5	Approve the Issuance of LTI Options and Performance Rights to Chris Wilks	Mgmt	For	For

Southern Missouri Bancorp, Inc.

Meeting Date: 10/28/2024 **Country:** USA **Ticker:** SMBC
Meeting Type: Annual **Primary ISIN:** US8433801060 **Primary SEDOL:** 2570501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg A. Steffens	Mgmt	For	For
1.2	Elect Director Todd E. Hensley	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>				

Southern Missouri Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director L. Douglas Bagby	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	For
5	Ratify Forvis Mazars, LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Spark New Zealand Ltd.

Meeting Date: 11/01/2024	Country: New Zealand	Ticker: SPK
	Meeting Type: Annual	Primary ISIN: NZTELE0001S4
		Primary SEDOL: 6881436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect David Havercroft as Director	Mgmt	For	For
3	Elect Lisa Nelson as Director	Mgmt	For	For
4	Elect Warwick Bray as Director	Mgmt	For	For

Standex International Corporation

Meeting Date: 10/22/2024	Country: USA	Ticker: SXI
	Meeting Type: Annual	Primary ISIN: US8542311076
		Primary SEDOL: 2840174

Standex International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robin J. Davenport	Mgmt	For	For
1.2	Elect Director B. Joanne Edwards	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.3	Elect Director Jeffrey S. Edwards	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were 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	Establish Range For Board Size	Mgmt	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Starhill Global Real Estate Investment Trust

Meeting Date: 10/29/2024

Country: Singapore

Ticker: P40U

Meeting Type: Annual

Primary ISIN: SG1S18926810

Primary SEDOL: B0HZGR6

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

Starhill Global Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Elect Francis Yeoh as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Ho Sing as Director	Mgmt	For	For
5	Elect Yeoh Keong Shyan as Alternate Director	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
7	Authorize Unit Repurchase Program	Mgmt	For	For

Steadfast Group Limited

Meeting Date: 11/01/2024

Country: Australia

Ticker: SDF

Meeting Type: Annual

Primary ISIN: AU000000SDF8

Primary SEDOL: BCT5FD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Approve Grant of Deferred Equity Awards to Robert Kelly	Mgmt	For	For
3	Approve Termination Benefits to Robert Kelly	Mgmt	For	For
4	Elect Andrew Bloore as Director	Mgmt	For	For
5	Elect Greg Rynenberg 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.

Stockland

Meeting Date: 10/21/2024

Country: Australia

Ticker: SGP

Meeting Type: Annual

Primary ISIN: AU000000SGP0

Primary SEDOL: 6850856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Adam Tindall as Director	Mgmt	For	For
3	Elect Robert Johnston as Director	Mgmt	For	For
4	Elect Laurence Brindle as Director	Mgmt	For	For
5	Elect Melinda Conrad as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote FOR the re-election of Adam Tindall and Laurence Brindle (Items 2 & 4) and the election of Robert Johnston (Item 3) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director.</i></p>				
6	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
7	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For
8	Approve Renewal of Termination Benefits Framework	Mgmt	For	For
9	Approve Increase in the Maximum Fee Cap Payable to Non-Executive Directors	Mgmt	For	For
10	Approve the Amendments to the Company's Constitution	Mgmt	For	For
11	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For
12	Approve Financial Assistance in Accordance with Section 260B(2) of the Corporations Act	Mgmt	For	For

STRIKE Co., Ltd.

Meeting Date: 12/24/2024
Country: Japan
Ticker: 6196
Meeting Type: Annual
Primary ISIN: JP3399780000
Primary SEDOL: BD6C2P9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 91	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Arai, Kunihiro	Mgmt	For	For
2.2	Elect Director Suzuki, Nobuo	Mgmt	For	For
2.3	Elect Director Kaneda, Kazuya	Mgmt	For	For
2.4	Elect Director Nakamura, Koichi	Mgmt	For	For
2.5	Elect Director Furumoto, Yuji	Mgmt	For	For

Sun Hung Kai Properties Limited

Meeting Date: 11/07/2024

Country: Hong Kong

Ticker: 16

Meeting Type: Annual

Primary ISIN: HK0016000132

Primary SEDOL: 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1a	Elect Yip Dicky Peter 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 nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3.1b	Elect Wong Yue-chim, Richard as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
3.1c	Elect Kwan Cheuk-yin, William as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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></p>				
3.1d	Elect Kwok Kai-fai, Adam as Director	Mgmt	For	For
3.1e	Elect Tung Chi-ho, Eric as Director	Mgmt	For	For
3.1f	Elect Lau Tak-yeung, Albert as Director	Mgmt	For	For

Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1g	Elect Fung Sau-yim, Maureen as Director	Mgmt	For	For
3.2	Approve Directors' Fees	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</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>				

Suncorp Group Limited

Meeting Date: 10/22/2024

Country: Australia

Ticker: SUN

Meeting Type: Annual

Primary ISIN: AU000000SUN6

Primary SEDOL: 6585084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Return of Capital to Ordinary Shareholders	Mgmt	For	For
2	Approve Consolidation of Ordinary Shares	Mgmt	For	For
3	Approve the Amendments to the Company's Constitution	Mgmt	For	For
4a	Elect Gillian Brown as Director	Mgmt	For	For
4b	Elect Sylvia Falzon as Director	Mgmt	For	For
4c	Elect Christine McLoughlin as Director	Mgmt	For	For
4d	Elect Lindsay Tanner as Director	Mgmt	For	For
4e	Elect Duncan West as Director	Mgmt	For	For
5	Approve Increase in Non-Executive Director Fee Pool	Mgmt	None	For
6	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	For

Suncorp Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
8	Approve Grant of Performance Rights to Steven Johnston	Mgmt	For	For

Sysco Corporation

Meeting Date: 11/15/2024	Country: USA	Ticker: SYY
	Meeting Type: Annual	
	Primary ISIN: US8718291078	Primary SEDOL: 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For
1b	Elect Director Francesca DeBiase	Mgmt	For	For
1c	Elect Director Ali Dibadj	Mgmt	For	For
1d	Elect Director Larry C. Glasscock	Mgmt	For	For
1e	Elect Director Jill M. Golder	Mgmt	For	For
1f	Elect Director Bradley M. Halverson	Mgmt	For	For
1g	Elect Director John M. Hinshaw	Mgmt	For	For
1h	Elect Director Kevin P. Hourican	Mgmt	For	For
1i	Elect Director Roberto Marques	Mgmt	For	For
1j	Elect Director Alison Kenney Paul	Mgmt	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Sysco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Measurable Time Bound Goals to Ensure Group Sow Housing for Private Brand Pork Products	SH	Against	For
<i>Voter Rationale: We believe the commitment made by Sysco on animal welfare and the risks from regulatory development on gestation crates mean that investors would benefit from greater disclosure on the company's targets and progress towards sourcing pork from group housing.</i>				

T. Hasegawa Co., Ltd.

Meeting Date: 12/19/2024	Country: Japan	Ticker: 4958	
	Meeting Type: Annual		
		Primary ISIN: JP3768500005	Primary SEDOL: 6899268

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Umino, Takao	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Hasegawa, Kenji	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.3	Elect Director Chino, Yoshiaki	Mgmt	For	For
1.4	Elect Director Nakamura, Minoru	Mgmt	For	For
1.5	Elect Director Nakamura, Tetsuya	Mgmt	For	For
1.6	Elect Director Amaike, Masayasu	Mgmt	For	For
1.7	Elect Director Okado, Shingo	Mgmt	For	For
1.8	Elect Director Izumi, Akiko	Mgmt	For	For
1.9	Elect Director Paul Dupuis	Mgmt	For	For
1.10	Elect Director Tada, Yuichi	Mgmt	For	For

Tapestry, Inc.

Meeting Date: 11/14/2024	Country: USA	Ticker: TPR	
	Meeting Type: Annual		
		Primary ISIN: US8760301072	Primary SEDOL: BF09HX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey (J.P.)	Mgmt	For	For
1b	Elect Director Darrell Cavens	Mgmt	For	For
1c	Elect Director Joanne Crevoiserat	Mgmt	For	For
1d	Elect Director David Elkins	Mgmt	For	For
1e	Elect Director Johanna (Hanneke) Faber	Mgmt	For	For
1f	Elect Director Anne Gates	Mgmt	For	For
1g	Elect Director Thomas Greco	Mgmt	For	For
1h	Elect Director Kevin Hourican	Mgmt	For	For
1i	Elect Director Alan Lau	Mgmt	For	For
1j	Elect Director Pamela Lifford	Mgmt	For	For
1k	Elect Director Annabelle Yu Long	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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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. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

Tellurian Inc.

Meeting Date: 10/03/2024

Country: USA

Ticker: TELL

Meeting Type: Special

Primary ISIN: US87968A1043

Primary SEDOL: BD3DWD3

Tellurian Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although NEOs' potential cash severance and equity vesting are double trigger, certain executives may receive excise tax gross-up payments, which is a recent enhancement in connection with the merger.</i>				
3	Adjourn Meeting	Mgmt	For	For

Telstra Group Limited

Meeting Date: 10/15/2024	Country: Australia	Ticker: TLS
	Meeting Type: Annual	
	Primary ISIN: AU000000TLS2	Primary SEDOL: 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Roy H Chestnutt as Director	Mgmt	For	For
4a	Approve Grant of Restricted Shares to Vicki Brady	Mgmt	For	For
4b	Approve Grant of Performance Rights to Vicki Brady	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Appoint Deloitte Touche Tohmatsu as Auditor of the Company	Mgmt	For	For

Temple & Webster Group Ltd.

Meeting Date: 10/28/2024	Country: Australia	Ticker: TPW
	Meeting Type: Annual	
	Primary ISIN: AU000000TPW5	Primary SEDOL: BZ1MWM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				

Temple & Webster Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Stephen Heath as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
3	Approve Non-Executive Directors' Equity Plan	Mgmt	None	For

Texas Pacific Land Corporation

Meeting Date: 11/08/2024

Country: USA

Ticker: TPL

Meeting Type: Annual

Primary ISIN: US88262P1021

Primary SEDOL: BM99VY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara J. Duganier	Mgmt	For	For
1b	Elect Director Tyler Glover	Mgmt	For	For
1c	Elect Director Karl F. Kurz	Mgmt	For	For
1d	Elect Director Robert Roosa	Mgmt	For	For
1e	Elect Director Murray Stahl	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1f	Elect Director Marguerite Woung-Chapman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For
5	Amend Clawback Policy	SH	Against	For
<p><i>Voter Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.</i></p>				

Texas Pacific Land Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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	Require a Majority Vote for the Election of Directors	SH	Against	Against

The Bidvest Group Ltd.

Meeting Date: 11/29/2024	Country: South Africa	Ticker: BVT
	Meeting Type: Annual	Primary ISIN: ZAE000117321
		Primary SEDOL: 6100089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Re-elect Faith Khanyile as Director	Mgmt	For	For
1.2	Re-elect Koko Khumalo as Director	Mgmt	For	For
2	Elect Daniel Masata as Director	Mgmt	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Anastacia Tshesane as the Designated Partner	Mgmt	For	For
4.1	Re-elect Sindi Mabaso-Koyana as Chairperson of the Audit Committee	Mgmt	For	For
4.2	Re-elect Renosi Mokate as Member of the Audit Committee	Mgmt	For	For
4.3	Re-elect Lulama Boyce as Member of the Audit Committee	Mgmt	For	For
4.4	Re-elect Koko Khumalo as Member of the Audit Committee	Mgmt	For	For
4.5	Re-elect Khumo Shuenyane as Member of the Audit Committee	Mgmt	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For

The Bidvest Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Payment of Dividend by Way of Pro Rata Reduction of Share Capital or Share Premium	Mgmt	For	For
8	Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	Mgmt	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Non-binding Advisory Votes	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Implementation of Remuneration Policy	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
3	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For

The Clorox Company

Meeting Date: 11/20/2024

Country: USA

Ticker: CLX

Meeting Type: Annual

Primary ISIN: US1890541097

Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen B. Bratspies	Mgmt	For	For
1.2	Elect Director Pierre R. Breber	Mgmt	For	For
1.3	Elect Director Julia Denman	Mgmt	For	For
1.4	Elect Director Spencer C. Fleischer	Mgmt	For	For
1.5	Elect Director Esther Lee	Mgmt	For	For
1.6	Elect Director A.D. David Mackay	Mgmt	For	For
1.7	Elect Director Stephanie Plaines	Mgmt	For	For
1.8	Elect Director Linda Rendle	Mgmt	For	For
1.9	Elect Director Matthew J. Shattock	Mgmt	For	For

The Clorox Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Russell J. Weiner	Mgmt	For	For
1.11	Elect Director Christopher J. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

The Duckhorn Portfolio, Inc.

Meeting Date: 12/23/2024	Country: USA	Ticker: NAPA
	Meeting Type: Special	
		Primary ISIN: US26414D1063
		Primary SEDOL: BLH3WV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

The Estee Lauder Companies Inc.

Meeting Date: 11/08/2024	Country: USA	Ticker: EL
	Meeting Type: Annual	
		Primary ISIN: US5184391044
		Primary SEDOL: 2320524

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

The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Arturo Nunez	Mgmt	For	For
<p><i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
1d	Elect Director Barry S. Sternlicht	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. 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>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

The First Bancshares, Inc.

Meeting Date: 10/22/2024

Country: USA

Ticker: FBMS

Meeting Type: Special

Primary ISIN: US3189161033

Primary SEDOL: 2184300

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

The First Bancshares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although outstanding equity is double trigger, NEOs will receive existing cash severance entitlements on a single-trigger basis, despite continuing employment post-merger. Further, the CEO is entitled to an additional, large single-trigger CIC payment.</i>				
3	Adjourn Meeting	Mgmt	For	For

The Lottery Corporation Limited

Meeting Date: 10/01/2024	Country: Australia	Ticker: TLC
	Meeting Type: Annual	
	Primary ISIN: AU0000219529	Primary SEDOL: BNRQW72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Stephen Morro as Director	Mgmt	For	For
2b	Elect Doug McTaggart as Director	Mgmt	For	For
2c	Elect Megan Quinn as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
4	Approve Grant of Performance Rights to Sue van der Merwe	Mgmt	For	For
5	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

The Trade Desk, Inc.

Meeting Date: 11/14/2024	Country: USA	Ticker: TTD
	Meeting Type: Special	
	Primary ISIN: US88339J1051	Primary SEDOL: BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
<i>Voter Rationale: The proposed change is not in the best interest of shareholders.</i>				

The Trade Desk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Adjourn Meeting	Mgmt	For	Against

Voter Rationale: The proposed change is not in the best interest of shareholders.

TOKAI CARBON KOREA Co., Ltd.

Meeting Date: 10/08/2024	Country: South Korea	Ticker: 064760
	Meeting Type: Special	
	Primary ISIN: KR7064760002	Primary SEDOL: 6672384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Oh Chang-min as Inside Director	Mgmt	For	Against

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

Transurban Group

Meeting Date: 10/22/2024	Country: Australia	Ticker: TCL
	Meeting Type: Annual	
	Primary ISIN: AU000000TCL6	Primary SEDOL: 6200882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited (THL) and Transurban International Limited (TIL)	Mgmt		
2a	Elect Gary Lennon as Director	Mgmt	For	For
2b	Elect Craig Drummond as Director	Mgmt	For	For
2c	Elect Timothy Reed as Director	Mgmt	For	Against

Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.

2d	Elect Robert Whitfield as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against

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

Transurban Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited (THL), Transurban International Limited (TIL) and Transurban Holding Trust (THT)	Mgmt		
4	Approve Grant of Performance Awards to Michelle Jablko	Mgmt	For	For

Treasury Wine Estates Limited

Meeting Date: 10/17/2024

Country: Australia

Ticker: TWE

Meeting Type: Annual

Primary ISIN: AU000000TWE9

Primary SEDOL: B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Leslie Frank as Director	Mgmt	For	For
2b	Elect Garry Hounsell as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2c	Elect Colleen Jay as Director	Mgmt	For	For
2d	Elect Antonia Korsanos as Director	Mgmt	For	For
2e	Elect John Mullen as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2f	Elect Lauri Shanahan as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Performance Rights to Tim Ford	Mgmt	For	For
5	Approve Conditional Board Spill Meeting Resolution	Mgmt	Against	Against

Unipol Gruppo SpA

Meeting Date: 10/21/2024

Country: Italy

Ticker: UNI

Meeting Type: Extraordinary Shareholders

Primary ISIN: IT0004810054

Primary SEDOL: B7SF135

Unipol Gruppo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Approve Merger by Incorporation of UnipolSai Assicurazioni SpA, Unipol Finance Srl, UnipolPart I SpA and Unipol Investment SpA into Unipol Gruppo SpA	Mgmt	For	For
2a	Amend Company Bylaws Re: Articles 8 and 9	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
2b	Amend Company Bylaws Re: Article 12	Mgmt	For	For
2c	Amend Company Bylaws Re: Article 17	Mgmt	For	For
	Ordinary Business	Mgmt		
1.1	Approve Increase in Size of Board from 15 to 19	Mgmt	For	Against
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
	Shareholder Proposal Submitted by the Shareholders' Agreement	Mgmt		
1.2	Elect Matteo Laterza, Stefano Caselli, Giusella Dolores Finocchiaro, and Rossella Locatelli as Directors; Fix Board Terms for Directors	SH	None	For
	Management Proposals	Mgmt		
1.3	Approve Remuneration of Directors	Mgmt	For	For
2	Adjust Remuneration of External Auditors	Mgmt	For	For

Vail Resorts, Inc.

Meeting Date: 12/05/2024

Country: USA

Ticker: MTN

Meeting Type: Annual

Primary ISIN: US91879Q1094

Primary SEDOL: 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Reginald Chambers	Mgmt	For	For

Vail Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Susan L. Decker	Mgmt	For	For
1c	Elect Director Robert A. Katz	Mgmt	For	For
1d	Elect Director Iris Knobloch	Mgmt	For	For
1e	Elect Director Kirsten A. Lynch	Mgmt	For	For
1f	Elect Director Nadia N. Rawlinson	Mgmt	For	For
1g	Elect Director John Redmond	Mgmt	For	For
1h	Elect Director Michele Romanow	Mgmt	For	For
1i	Elect Director Hilary Schneider	Mgmt	For	For
1j	Elect Director D. Bruce Sewell	Mgmt	For	For
1k	Elect Director John F. Sorte	Mgmt	For	For
1l	Elect Director Peter A. Vaughn	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Vale SA

Meeting Date: 11/14/2024

Country: Brazil

Ticker: VALE3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRVALEACNOR0

Primary SEDOL: 2196286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Elect Heloisa Belotti Bedicks as Independent Director	Mgmt	For	For

Vale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Reinaldo Duarte Castanheira Filho as Independent Director	Mgmt	For	For
3	Approve Agreement to Absorb Acos Laminados do Para S.A. (ALPA)	Mgmt	For	For
4	Ratify Macso Legate Auditores Independentes as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
5	Approve Independent Firm's Appraisal	Mgmt	For	For
6	Approve Absorption of Acos Laminados do Para S.A. (ALPA)	Mgmt	For	For

Vault Minerals Limited

Meeting Date: 11/22/2024

Country: Australia

Ticker: VAU

Meeting Type: Annual

Primary ISIN: AU0000355588

Primary SEDOL: BSML1B4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect David Quinlivan as Director	Mgmt	For	For
3	Elect Kelvin Flynn as Director	Mgmt	For	For
4	Elect Rebecca Prain as Director	Mgmt	For	For
5	Elect Andrea Sutton as Director	Mgmt	For	For
6	Elect Ian Macpherson as Director	Mgmt	For	For
7	Approve New Employee Incentive Plan	Mgmt	None	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
8	Approve Grant of Performance Rights to Luke Tonkin	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
9	Adopt New Constitution	Mgmt	For	For

Viatrix Inc.

Meeting Date: 12/06/2024

Country: USA

Ticker: VTRS

Meeting Type: Annual

Primary ISIN: US92556V1061

Primary SEDOL: BMWS3X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director W. Don Cornwell	Mgmt	For	For
1B	Elect Director JoEllen Lyons Dillon	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1C	Elect Director Elisha Finney	Mgmt	For	For
1D	Elect Director Leo Groothuis	Mgmt	For	For
1E	Elect Director Melina Higgins	Mgmt	For	For
1F	Elect Director James M. Kilts	Mgmt	For	For
1G	Elect Director Harry Korman	Mgmt	For	For
1H	Elect Director Rajiv Malik	Mgmt	For	For
1I	Elect Director Richard Mark	Mgmt	For	For
1J	Elect Director Mark Parrish	Mgmt	For	For
1K	Elect Director Scott A. Smith	Mgmt	For	For
1L	Elect Director Rogerio Vivaldi Coelho	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Viavi Solutions Inc.

Meeting Date: 11/06/2024

Country: USA

Ticker: VIAV

Meeting Type: Annual

Primary ISIN: US9255501051

Primary SEDOL: BYXB201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard E. Belluzzo	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>				
1.2	Elect Director Keith Barnes	Mgmt	For	For
1.3	Elect Director Laura Black	Mgmt	For	For
1.4	Elect Director Donald Colvin	Mgmt	For	For
1.5	Elect Director Douglas Gilstrap	Mgmt	For	For
1.6	Elect Director Masood A. Jabbar	Mgmt	For	For
1.7	Elect Director Joanne Solomon	Mgmt	For	For
1.8	Elect Director Oleg Khaykin	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The 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>				

Vicinity Centres

Meeting Date: 10/29/2024

Country: Australia

Ticker: VCX

Meeting Type: Annual

Primary ISIN: AU000000VCX7

Primary SEDOL: BY7QXS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions of Vicinity Limited (the Company)	Mgmt		
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3a	Elect Tim Hammon as Director	Mgmt	For	For

Vicinity Centres

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Janette Kendall as Director	Mgmt	For	For
3c	Elect Angus McNaughton as Director	Mgmt	For	For
4	Resolution of Vicinity Limited (the Company) and Vicinity Centres Trust (the Trust)	Mgmt		
4	Approve Grant of Performance Rights to Peter Huddle	Mgmt	For	For

Victory Capital Holdings, Inc.

Meeting Date: 10/11/2024

Country: USA

Ticker: VCTR

Meeting Type: Special

Primary ISIN: US92645B1035

Primary SEDOL: BFYVKR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For
2	Increase Authorized Preferred Stock	Mgmt	For	Against
<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>				
3	Amend Certificate of Incorporation to Expand the Existing Corporate Opportunities Waiver Provision	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
4	Adjourn Meeting	Mgmt	For	For

Visional, Inc.

Meeting Date: 10/30/2024

Country: Japan

Ticker: 4194

Meeting Type: Annual

Primary ISIN: JP3800270005

Primary SEDOL: BNC53Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minami, Soichiro	Mgmt	For	For
1.2	Elect Director Murata, Satoshi	Mgmt	For	For
1.3	Elect Director Sakai, Tetsuya	Mgmt	For	For
1.4	Elect Director Suefuji, Risako	Mgmt	For	For

Visional, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Alternate Director and Audit Committee Member Hattori, Yukihiro	Mgmt	For	For

Vulcan Steel Ltd.

Meeting Date: 11/01/2024	Country: New Zealand	Ticker: VSL
	Meeting Type: Annual	
	Primary ISIN: AU0000181984	Primary SEDOL: BMG3PV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect Carolyn Steele as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Elect Russell Chenu as Director	Mgmt	For	For
4	Approve Grant of Performance Share Rights to Rhys Jones	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Approve Grant of Performance Share Rights to Adrian Casey	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

WD-40 Company

Meeting Date: 12/12/2024	Country: USA	Ticker: WDFC
	Meeting Type: Annual	
	Primary ISIN: US9292361071	Primary SEDOL: 2944742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven A. Brass	Mgmt	For	For
1.2	Elect Director Cynthia B. Burks	Mgmt	For	For
1.3	Elect Director Daniel T. Carter	Mgmt	For	For
1.4	Elect Director Eric P. Etchart	Mgmt	For	For

WD-40 Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Lara L. Lee	Mgmt	For	For
1.6	Elect Director Edward O. Magee, Jr.	Mgmt	For	For
1.7	Elect Director Trevor I. Mihalik	Mgmt	For	For
1.8	Elect Director Graciela I. Monteagudo	Mgmt	For	For
1.9	Elect Director David B. Pendarvis	Mgmt	For	For
1.10	Elect Director Anne G. Saunders	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

WesBanco, Inc.

Meeting Date: 12/11/2024

Country: USA

Ticker: WSBC

Meeting Type: Special

Primary ISIN: US9508101014

Primary SEDOL: 2953782

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

Wesfarmers Limited

Meeting Date: 10/31/2024

Country: Australia

Ticker: WES

Meeting Type: Annual

Primary ISIN: AU000000WES1

Primary SEDOL: 6948836

Wesfarmers Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Alison Mary Watkins as Director	Mgmt	For	For
2b	Elect Kathryn Marian Munnings as Director	Mgmt	For	For
2c	Elect Friedrich (Tom) von Oertzen as Director	Mgmt	For	For
3	Approve Increase in Remuneration Pool for Non-Executive Directors	Mgmt	None	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	For

West Holdings Corp.

Meeting Date: 11/26/2024

Country: Japan

Ticker: 1407

Meeting Type: Annual

Primary ISIN: JP3154750008

Primary SEDOL: B0YQ5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2.1	Elect Director Kikkawa, Takashi	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2.2	Elect Director Egashira, Eiichiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2.3	Elect Director Araki, Kenji	Mgmt	For	Against
<p><i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i></p>				

West Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Goto, Yoshihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.5	Elect Director Nagashima, Toshihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.6	Elect Director Moriyama, Toshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.7	Elect Director Amano, Tomohiro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.8	Elect Director Naosaki, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.9	Elect Director Nakajima, Hideshi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.10	Elect Director Sawai, Takasuke	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.11	Elect Director Nakashima, Kazuo	Mgmt	For	For

Western Digital Corporation

Meeting Date: 11/20/2024

Country: USA

Ticker: WDC

Meeting Type: Annual

Primary ISIN: US9581021055

Primary SEDOL: 2954699

Western Digital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly E. Alexy	Mgmt	For	For
1b	Elect Director Thomas Caulfield	Mgmt	For	For
1c	Elect Director Martin I. Cole	Mgmt	For	For
1d	Elect Director Tunc Doluca	Mgmt	For	For
1e	Elect Director David V. Goeckeler	Mgmt	For	For
1f	Elect Director Matthew E. Massengill	Mgmt	For	For
1g	Elect Director Stephanie A. Streeter	Mgmt	For	For
1h	Elect Director Miyuki Suzuki	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

3	Amend Omnibus Stock Plan	Mgmt	For	For
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Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

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

Westpac Banking Corporation

Meeting Date: 12/13/2024

Country: Australia

Ticker: WBC

Meeting Type: Annual

Primary ISIN: AU000000WBC1

Primary SEDOL: 6076146

Westpac Banking Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint KPMG as Auditor of the Company	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Restricted Share Rights and Performance Share Rights to Anthony Miller	Mgmt	For	For
5a	Elect Nerida Caesar as Director	Mgmt	For	For
5b	Elect Margaret Seale as Director	Mgmt	For	For
5c	Elect Andy Maguire as Director	Mgmt	For	For
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against
6b	Approve Transition Plan Assessments	SH	Against	Against

WiseTech Global Limited

Meeting Date: 11/22/2024

Country: Australia

Ticker: WTC

Meeting Type: Annual

Primary ISIN: AU000000WTC3

Primary SEDOL: BZ8GX83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Lisa Brock as Director	Mgmt	For	For
4	Elect Fiona Pak-Poy as Director	Mgmt	For	For
5	Approve Grant of Share Rights to Maree Isaacs under the Equity Incentives Plan	Mgmt	For	For
6	Approve Grant of Share Rights to Non-Executive Directors under the Non-Executive Director Fee Sacrifice Share Acquisition Plan	Mgmt	For	For
7	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

Wolfspeed, Inc.

Meeting Date: 12/05/2024

Country: USA

Ticker: WOLF

Meeting Type: Annual

Primary ISIN: US9778521024

Primary SEDOL: BMBVND9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenda M. Dorchak	Mgmt	For	For
1.2	Elect Director John C. Hodge	Mgmt	For	For
1.3	Elect Director Darren R. Jackson	Mgmt	For	For
1.4	Elect Director Duy-Loan T. Le	Mgmt	For	For
1.5	Elect Director Gregg A. Lowe *Withdrawn Resolution*	Mgmt		
1.6	Elect Director Marvin A. Riley	Mgmt	For	For
1.7	Elect Director Thomas J. Seifert	Mgmt	For	For
1.8	Elect Director Stacy J. Smith	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.9	Elect Director Thomas H. Werner	Mgmt	For	For
1.10	Elect Director George H. "Woody" Young, III	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Woolworths Group Limited

Meeting Date: 10/31/2024

Country: Australia

Ticker: WOW

Meeting Type: Annual

Primary ISIN: AU000000WOW2

Primary SEDOL: 6981239

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

Woolworths Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Maxine Brenner as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of Maxine Brenner (Item 3a) is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director. A vote FOR the re-election of independent non-executive director Philip Chronican (Item 3b) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition.</i></p>				
3b	Elect Philip Chronican as Director	Mgmt	For	For
4	Approve Grant of Performance Share Rights to Amanda Bardwell	Mgmt	For	For
5	Approve Conditional Spill Resolution	Mgmt	Against	Against
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against
6b	Approve Farmed Seafood Reporting	SH	Against	For
<p><i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning environmental matters so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from company operations may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i></p>				
6c	Approve Farmed Salmon Sourcing	SH	Against	Against

Worley Limited

Meeting Date: 11/21/2024

Country: Australia
Meeting Type: Annual

Ticker: WOR

Primary ISIN: AU000000WOR2

Primary SEDOL: 6562474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Thomas Gorman as Director	Mgmt	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>				
2b	Elect Andrew Liveris as Director	Mgmt	For	For
2c	Elect Emma Stein 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>				
2d	Elect Kim Gillis as Director	Mgmt	For	For
2e	Elect Alison Kitchen as Director	Mgmt	For	For

Worley Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Approve Grant of Deferred Equity Rights to Robert Christopher Ashton	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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></p>				
5	Approve Grant of Long-Term Performance Rights to Robert Christopher Ashton	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted as the quantum of the FY25 LTI grant is excessive at \$3,924,485 and well above the median of market capitalisation and industry peers, being approximately 1.7 times and 1.8 times per group medians, respectively. Prior concerns regarding the use of underlying NPATA and the lack of an absolute positive TSR gateway continue to persist.</i></p>				
6	Approve Employee Share 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>				
7	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				

Yokorei Co., Ltd.

Meeting Date: 12/25/2024

Country: Japan

Ticker: 2874

Meeting Type: Annual

Primary ISIN: JP3957000007

Primary SEDOL: 6986483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted because: * It will be inappropriate to make final dividend payments before audited financial statements are available.</i></p>				
2.1	Appoint Statutory Auditor Inoue, Keizo	Mgmt	For	For
2.2	Appoint Statutory Auditor Okuda, Koichiro	Mgmt	For	For

Yokorei Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Appoint Statutory Auditor Munakata, Hisao	Mgmt	For	For
2.4	Appoint Statutory Auditor Ichikawa, Yusuke	Mgmt	For	For

Zip Co Limited

Meeting Date: 11/07/2024

Country: Australia

Ticker: ZIP

Meeting Type: Annual

Primary ISIN: AU0000218307

Primary SEDOL: BPP1Y77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<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 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>				
3a	Elect Kevin Moss as Director	Mgmt	For	For
3b	Elect Matthew W. Schuyler as Director	Mgmt	For	For
3c	Elect Diane Smith-Gander as Director	Mgmt	For	For
4	Approve Grant of Restricted Rights to Non-Executive Directors Under the Zip Co Limited NED Equity Plan	Mgmt	For	For
5a	Approve Grant of Short-Term Variable Reward (STVR) Shares to Cynthia Scott	Mgmt	For	For
5b	Approve Grant of Short-Term Variable Reward (STVR) Shares to Larry Diamond	Mgmt	For	For
6	Approve Grant of Long-Term Variable Reward Performance Rights to Cynthia Scott	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
7	Approve Renewal of Proportional Takeover Provisions in Constitution	Mgmt	For	For

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