

SPMS STICHTING PENSIOENFONDS MEDISCH
SPECIALISTEN
VOTES AGAINST MANAGEMENT

01/07/2024 to 30/09/2024

Date range covered : 07/01/2024 to 09/30/2024

Agilysys, Inc.

Meeting Date: 09/12/2024

Country: USA

Ticker: AGYS

Meeting Type: Annual

Primary ISIN: US00847J1051

Primary SEDOL: 2689162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.4	Elect Director Michael A. Kaufman	Mgmt	For	Withhold
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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.

Ai Holdings Corp.

Meeting Date: 09/27/2024

Country: Japan

Ticker: 3076

Meeting Type: Annual

Primary ISIN: JP3105090009

Primary SEDOL: B1TK201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Director Sasaki, Hideyoshi	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

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

2.3	Elect Director Yamamoto, Hiroyuki	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.4	Elect Director Sanda, Hiroshi	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.5	Elect Director Kimura, Shogo	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

2.6	Elect Director Shimizu, Yasunori	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Ai Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Takahashi, Kazuo	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Ain Holdings, Inc.

Meeting Date: 07/30/2024	Country: Japan	Ticker: 9627
	Meeting Type: Annual	
	Primary ISIN: JP3105250009	Primary SEDOL: 6249120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Otani, Kiichi	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this nominee is warranted because: * As a long-time top executive who has been on the board for 44 years, President Otani should ultimately be considered accountable for the consequences.</i>			
2.2	Elect Director Shudo, Shoichi	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this nominee is warranted because: * As a senior executive who has been on the board for 24 years, and who was a member of an internal thread where bid-rigging related information was allegedly shared, senior managing director Shudo should be considered accountable for the consequences.</i>			
2.11	Elect Director Kimura, Shigeki	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this nominee is warranted because: * Given compliance concerns, there is a legitimate need to establish an independent board which would be better structured to address the issue, and the nominee cannot be considered independent.</i>			
3.1	Appoint Statutory Auditor Kawamura, Koichi	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>			
5.1	Remove Incumbent Director Yamazoe, Shigeru	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * While the proposal has no practical implications, a vote FOR is warranted given his contribution to weak board oversight.</i>			
5.2	Remove Incumbent Director Ito, Junro	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: * While the proposal has no practical implications, a vote FOR is warranted given his contribution to weak board oversight and connections with strategic investors with businesses with the company.</i>			
6.1	Appoint Shareholder Director Nominee Yoshitake, Hajime	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * Given compliance concerns, there is a legitimate need to establish an independent board which would be better structured to address the issue.</i>			
6.2	Appoint Shareholder Director Nominee Maeda, Shogo	SH	Against	For
	<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * Given compliance concerns, there is a legitimate need to establish an independent board which would be better structured to address the issue.</i>			

Ain Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Appoint Shareholder Director Nominee Alexander Dmitrenko	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * Given compliance concerns, there is a legitimate need to establish an independent board which would be better structured to address the issue.</i>				
6.4	Appoint Shareholder Director Nominee Shimmori, Kenji	SH	Against	For
<i>Voter Rationale: A vote FOR this shareholder nominee is recommended because: * Given compliance concerns, there is a legitimate need to establish an independent board which would be better structured to address the issue.</i>				
8	Approve Restricted Stock Plan for Outside Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				

Alibaba Group Holding Limited

Meeting Date: 08/22/2024	Country: Cayman Islands	Ticker: 9988	
	Meeting Type: Annual		
		Primary ISIN: KYG017191142	Primary SEDOL: BK6YZP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4	Elect Director Irene Yun-Lien Lee	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>				

Alight, Inc.

Meeting Date: 07/02/2024	Country: USA	Ticker: ALIT	
	Meeting Type: Annual		
		Primary ISIN: US01626W1018	Primary SEDOL: BNG7BZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William P. Foley, II	Mgmt	For	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Aritzia Inc.

Meeting Date: 07/09/2024

Country: Canada

Ticker: ATZ

Meeting Type: Annual

Primary ISIN: CA04045U1021

Primary SEDOL: BDCG2C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian Hill	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>			
1j	Elect Director Marcia Smith	Mgmt	For	Withhold
	<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.</i>			
3	Re-approve Omnibus Long-Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this omnibus plan due to the following key factor(s): * The plan's detailed amendment provision does not sufficiently limit the board's ability to amend the plan without shareholder approval; * The plan's estimated cost is excessive; * The company's burn rate is excessive.</i>			

Asahi Intecc Co., Ltd.

Meeting Date: 09/26/2024

Country: Japan

Ticker: 7747

Meeting Type: Annual

Primary ISIN: JP3110650003

Primary SEDOL: B019MQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Matsumoto, Munechika	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 Terai, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ito, Mizuho	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 Nishiuchi, Makoto	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 Ishihara, Kazuhito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Asahi Intecc Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Taguchi, Akihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director and Audit Committee Member Moriguchi, Shigeki	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>				

Ashok Leyland Limited

Meeting Date: 07/25/2024	Country: India	Ticker: 500477	
	Meeting Type: Annual		
		Primary ISIN: INE208A01029	Primary SEDOL: B01NFT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Saugata Gupta 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 one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Approve Reappointment and Remuneration of Dheeraj G Hinduja as Executive Chairman (Whole-time)	Mgmt	For	Against
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				

Autodesk, Inc.

Meeting Date: 07/16/2024	Country: USA	Ticker: ADSK	
	Meeting Type: Annual		
		Primary ISIN: US0527691069	Primary SEDOL: 2065159

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

Autodesk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. While overlapping metrics such as revenue growth for both short term and longer term metrics will in this specific case serve as a ballast to reduce the overall growth of compensation more inline with industry growth as opposed to expense optimization efficiency, variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5	Provide Right to Call a Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			

B&M European Value Retail SA

Meeting Date: 07/23/2024	Country: Luxembourg	Ticker: BME	
	Meeting Type: Annual		
		Primary ISIN: LU1072616219	Primary SEDOL: BMTRW10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Abstain
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>			

BANK POLSKA KASA OPIEKI SA

Meeting Date: 09/06/2024	Country: Poland	Ticker: PEO	
	Meeting Type: Special		
		Primary ISIN: PLPEKAO00016	Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Collective Suitability of Supervisory Board Members	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>			

BGC Group, Inc.

Meeting Date: 09/16/2024	Country: USA	Ticker: BGC	
	Meeting Type: Annual		
		Primary ISIN: US0889291045	Primary SEDOL: BRJTVCS

BGC Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard W. Lutnick	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. 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. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Bharti Airtel Limited

Meeting Date: 08/20/2024

Country: India

Ticker: 532454

Meeting Type: Annual

Primary ISIN: INE397D01024

Primary SEDOL: 6442327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Tao Yih Arthur Lang 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. 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>				

Big Yellow Group Plc

Meeting Date: 07/18/2024

Country: United Kingdom

Ticker: BYG

Meeting Type: Annual

Primary ISIN: GB0002869419

Primary SEDOL: 0286941

Big Yellow Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Vince Niblett as Director	Mgmt	For	Abstain

Voter Rationale: The Company should appoint a woman to at least one senior board position (Chair, CEO, CFO, SID), in line with the FCA diversity guidelines for listed companies.

Box, Inc.

Meeting Date: 07/02/2024	Country: USA	Ticker: BOX	
	Meeting Type: Annual		
		Primary ISIN: US10316T1043	Primary SEDOL: BVB3BV2

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

Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

BPER Banca SpA

Meeting Date: 07/03/2024	Country: Italy	Ticker: BPE	
	Meeting Type: Ordinary Shareholders		
		Primary ISIN: IT0000066123	Primary SEDOL: 4116099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Long-Term Incentive Plan 2022-2025	Mgmt	For	Against

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.

CAE Inc.

Meeting Date: 08/14/2024	Country: Canada	Ticker: CAE	
	Meeting Type: Annual		
		Primary ISIN: CA1247651088	Primary SEDOL: 2162760

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

Chewy, Inc.

Meeting Date: 07/11/2024	Country: USA	Ticker: CHWY
	Meeting Type: Annual	
	Primary ISIN: US16679L1098	Primary SEDOL: BJLFHW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fahim Ahmed	Mgmt	For	Withhold
<i>Voter Rationale: The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be 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. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.2	Elect Director Michael Chang	Mgmt	For	Withhold
<i>Voter Rationale: The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The estimated duration of available and proposed shares exceeds six years; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				

Coforge Limited

Meeting Date: 07/07/2024

Country: India

Ticker: 532541

Meeting Type: Special

Primary ISIN: INE591G01017

Primary SEDOL: B02PD81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Om Prakash Bhatt 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>				
2	Approve Appointment and Remuneration of Gautam Samanta as Executive Director	Mgmt	For	Against
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				

Commvault Systems, Inc.

Meeting Date: 08/08/2024

Country: USA

Ticker: CVLT

Meeting Type: Annual

Primary ISIN: US2041661024

Primary SEDOL: B142B38

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

Compagnie Financiere Richemont SA

Meeting Date: 09/11/2024

Country: Switzerland

Ticker: CFR

Meeting Type: Annual

Primary ISIN: CH0210483332

Primary SEDOL: BCRWZ18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reelect Josua Malherbe 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>				
5.13	Reelect Anton Rupert as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.17	Elect Gary Saage as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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>			
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.4 Million	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 and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. 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>			
10	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			

Conagra Brands, Inc.

Meeting Date: 09/18/2024

Country: USA

Ticker: CAG

Meeting Type: Annual

Primary ISIN: US2058871029

Primary SEDOL: 2215460

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

Conagra Brands, Inc.

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

COSMOS Pharmaceutical Corp.

Meeting Date: 08/20/2024	Country: Japan	Ticker: 3349
	Meeting Type: Annual	
		Primary ISIN: JP3298400007
		Primary SEDOL: B036QP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Grant Thornton Taiyo LLC as New External Audit Firm	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST this proposal is recommended because: * It appears unlikely that shareholders will benefit from the appointment of Grant Thornton Taiyo LLC, whose audit quality was revealed to be questionable by the authorities, and the company fails to provide meaningful justification of this appointment.</i></p>			

CSW Industrials, Inc.

Meeting Date: 08/15/2024	Country: USA	Ticker: CSWI
	Meeting Type: Annual	
		Primary ISIN: US1264021064
		Primary SEDOL: BYQD1J6

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

Darden Restaurants, Inc.

Meeting Date: 09/18/2024

Country: USA

Ticker: DRI

Meeting Type: Annual

Primary ISIN: US2371941053

Primary SEDOL: 2289874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For
<i>Voter Rationale: Given the systemic risk that antimicrobial resistance (AMR) poses, we commend the efforts of the company to extend policies to its beef and pork supply chains and working with a third party to assess its procurement frameworks, including use of antibiotics. Given that this work is already underway and the proposal is not too prescriptive, we support the proponent's request to more firmly align with WHO guidelines.</i>				
8	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: While the company discloses GHG emissions data and provides information on its approach to reducing emissions, we expect companies to set reduction targets to provide investors with clarity on how it manages transitional risk.</i>				

Doximity, Inc.

Meeting Date: 08/29/2024

Country: USA

Ticker: DOCS

Meeting Type: Annual

Primary ISIN: US26622P1075

Primary SEDOL: BMD22Y4

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

Equatorial Energia SA

Meeting Date: 08/26/2024

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
7	Add Chapter VIII Re: Poison Pill	Mgmt	For	Against

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

Eurobank Ergasias Services & Holdings SA

Meeting Date: 07/23/2024

Country: Greece

Ticker: EUROB

Meeting Type: Annual

Primary ISIN: GRS323003012

Primary SEDOL: BYZ43T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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10	Approve Remuneration Policy	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The proposed policy keeps foreseeing potentially excessive severance payments to executives, and termination payments to the non-executive chairman. 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.

12	Advisory Vote on Remuneration Report	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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.

14.10	Elect Cinzia Basile as Independent Non-Executive Director	Mgmt	For	Against
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Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/28/2024

Country: New Zealand

Ticker: FPH

Meeting Type: Annual

Primary ISIN: NZFAPE0001S2

Primary SEDOL: 6340250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Elect Graham McLean as Director	Mgmt	For	Against
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Fisher & Paykel Healthcare Corporation Limited

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

Freedom Holding Corp.

Meeting Date: 09/19/2024	Country: USA	Ticker: FRHC
	Meeting Type: Annual	
	Primary ISIN: US3563901046	Primary SEDOL: BF242Z3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Amber Williams	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>				

Genky DrugStores Co., Ltd.

Meeting Date: 09/12/2024	Country: Japan	Ticker: 9267
	Meeting Type: Annual	
	Primary ISIN: JP3282750003	Primary SEDOL: BF41GY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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>				

Ginkgo Bioworks Holdings, Inc.

Meeting Date: 08/14/2024	Country: USA	Ticker: DNA
	Meeting Type: Special	
	Primary ISIN: US37611X1000	Primary SEDOL: BN6KXF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as decisions regarding shareholder litigation will be made by a board that lacks accountability to public shareholders.</i>				

Goodman Property Trust

Meeting Date: 08/27/2024

Country: New Zealand

Ticker: GMT

Meeting Type: Annual

Primary ISIN: NZCPTE0001S9

Primary SEDOL: 6299192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Elect Leonie Freeman as Director	Mgmt	For	Against
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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.

4	Approve Increase in the Maximum Aggregate Amount of Remuneration Payable by the Manager to Directors	Mgmt	For	Against
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Voter Rationale: A vote AGAINST the proposed increase in maximum aggregate remuneration of non-executive directors is warranted. - The quantum of the proposed increase of 31 percent is excessive. - GMT's disclosure indicates that the board expects that the maximum fees to be paid to directors each year would be \$732,500, such that there is sufficient headroom under the current fee cap.

Guotai Junan International Holdings Limited

Meeting Date: 07/05/2024

Country: Hong Kong

Ticker: 1788

Meeting Type: Extraordinary Shareholders

Primary ISIN: HK0000065869

Primary SEDOL: B3W1335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Xie Lebin as Director	Mgmt	For	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The 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.

1.2	Elect Dong Boyang as Director	Mgmt	For	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Hafnia Ltd.

Meeting Date: 07/10/2024

Country: Bermuda

Ticker: HAFNI

Meeting Type: Annual

Primary ISIN: BMG4233B1090

Primary SEDOL: BJK0P85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.a	Reelect Andreas Sohmen-Pao as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent changes to the board, we will keep this matter under review.</i></p>				
5	Appoint Andreas Sohmen-Pao as Company Chair	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent changes to the board, we will keep this matter under review.</i></p>				
10	Approve Issuance of Shares and/or Instruments in the Company	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

HCL Technologies Limited

Meeting Date: 07/03/2024	Country: India	Ticker: 532281
	Meeting Type: Special	
	Primary ISIN: INE860A01027	Primary SEDOL: 6294896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Grant of Restricted Stock Units to the Eligible Employees of the Company thereunder	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

HCL Technologies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/or Associate Companies of the Company under the HCL Technologies Limited - Restricted Stock Unit Plan 2024	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				
4	Authorize Secondary Acquisition of Equity Shares of the Company by HCL Technologies Stock Options Trust for Implementation of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Providing Financial Assistance in this regard	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

HCL Technologies Limited

Meeting Date: 08/13/2024
Country: India
Ticker: 532281
Meeting Type: Annual
Primary ISIN: INE860A01027
Primary SEDOL: 6294896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Payment of Commission to Non-Executive Directors	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted as the company has not specified the tenure of this proposal and approval may be valid till perpetuity and shareholders would not get to review the payments in the future.</i></p>				

Hilltop Holdings, Inc.

Meeting Date: 07/25/2024
Country: USA
Ticker: HTH
Meeting Type: Annual
Primary ISIN: US4327481010
Primary SEDOL: 2365428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gerald J. Ford	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>				

Hilltop Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director J. Markham Green	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>				
1.11	Elect Director W. Robert Nichols, III	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. The average 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>				

Independent Bank Group, Inc.

Meeting Date: 08/14/2024 **Country:** USA **Ticker:** IBTX
Meeting Type: Special **Primary ISIN:** US45384B1061 **Primary SEDOL:** B9M9ZZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. Cash severance for most NEOs is double-trigger and reasonably based, and no excise tax gross-ups are payable. However, at least one NEO is entitled to a single-trigger CIC payment in lieu of severance, despite continuing employment. Additionally, NEOs' outstanding equity awards are single-trigger, and the CEO will receive a sizable single-trigger transaction bonus.</i></p>				

Inter Parfums, Inc.

Meeting Date: 09/17/2024 **Country:** USA **Ticker:** IPAR
Meeting Type: Annual **Primary ISIN:** US4583341098 **Primary SEDOL:** 2473150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Francois Heilbronn	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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				

Inter Parfums, Inc.

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

ITO EN, LTD.

Meeting Date: 07/26/2024	Country: Japan	Ticker: 2593	
	Meeting Type: Annual		
		Primary ISIN: JP3143000002	Primary SEDOL: 6455789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Honjo, Daisuke	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>				

Jazz Pharmaceuticals plc

Meeting Date: 07/25/2024	Country: Ireland	Ticker: JAZZ	
	Meeting Type: Annual		
		Primary ISIN: IE00B4Q5ZN47	Primary SEDOL: B4Q5ZN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorise Issue of Equity without Pre-emptive 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	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote against is warranted given the lack of full support of the meeting.</i>				

KeePer Technical Laboratory Co., Ltd.

Meeting Date: 09/27/2024	Country: Japan	Ticker: 6036	
	Meeting Type: Annual		
		Primary ISIN: JP3236320002	Primary SEDOL: BVFNJ69

KeePer Technical Laboratory Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.</i>				

Kusuri No Aoki Holdings Co., Ltd.

Meeting Date: 08/16/2024	Country: Japan	Ticker: 3549
	Meeting Type: Annual	
	Primary ISIN: JP3266190002	Primary SEDOL: BYX8TV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Aoki, Hironori	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 Aoki, Takanori	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 Yahata, Ryoichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5.1	Remove Incumbent Director Aoki, Hironori	SH	Against	For
<i>Voter Rationale: SUPPORT given concerns raised with stock issuance at a deep discount. This is not in minority shareholder interests.</i>				
5.2	Remove Incumbent Director Aoki, Takanori	SH	Against	For
<i>Voter Rationale: SUPPORT given concerns raised with stock issuance at a deep discount. This is not in minority shareholder interests.</i>				
5.3	Remove Incumbent Director Yahata, Ryoichi	SH	Against	For
<i>Voter Rationale: SUPPORT given concerns raised with stock issuance at a deep discount. This is not in minority shareholder interests.</i>				

Lasertec Corp.

Meeting Date: 09/26/2024	Country: Japan	Ticker: 6920
	Meeting Type: Annual	
	Primary ISIN: JP3979200007	Primary SEDOL: 6506267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Asami, Koichi	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>			
4.2	Appoint Statutory Auditor Asano, Masakatsu	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>			

Lenovo Group Limited

Meeting Date: 07/18/2024 **Country:** Hong Kong **Ticker:** 992
Meeting Type: Annual **Primary ISIN:** HK0992009065 **Primary SEDOL:** 6218089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Zhao John Huan 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. 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>			
3d	Elect Kasper Bo Roersted (alias Kasper Bo Roersted) 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>			
3e	Elect Cher Wang Hsiueh Hong 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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Leo Lithium Ltd.

Meeting Date: 07/31/2024

Country: Australia

Ticker: LLL

Meeting Type: Annual

Primary ISIN: AU0000221251

Primary SEDOL: BPX2X20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On 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. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. The remuneration 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 Giving of Benefit to Key Management Personnel in Connection with the Transfer of Company Property	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because there appears to be no benefit for shareholders to approve the potential vesting of incentive equities upon a change of control event, grant of STI bonuses, special incentive award, and retention awards to KMPs.</i>				

Luk Fook Holdings (International) Limited

Meeting Date: 08/15/2024

Country: Bermuda

Ticker: 590

Meeting Type: Annual

Primary ISIN: BMG5695X1258

Primary SEDOL: 6536156

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Hui Chiu Chung 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. 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>				
3d	Elect Ip Shu Kwan, Stephen 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. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Luk Fook Holdings (International) Limited

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

Macquarie Group Limited

Meeting Date: 07/25/2024	Country: Australia	Ticker: MQG
	Meeting Type: Annual	Primary ISIN: AU000000MQG1
		Primary SEDOL: B28YTC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Mahindra & Mahindra Limited

Meeting Date: 07/31/2024	Country: India	Ticker: 500520
	Meeting Type: Annual	Primary ISIN: INE101A01026
		Primary SEDOL: 6100186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Sat Pal Bhanoo as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>				
8	Elect Ranjan Pant as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>				
10	Reelect Haigreave Khaitan as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Major Drilling Group International Inc.

Meeting Date: 09/05/2024

Country: Canada

Ticker: MDI

Meeting Type: Annual

Primary ISIN: CA5609091031

Primary SEDOL: 2557515

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

Masimo Corporation

Meeting Date: 09/19/2024

Country: USA

Ticker: MASI

Meeting Type: Proxy Contest

Primary ISIN: US5747951003

Primary SEDOL: B1YWR63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1b	Elect Dissident Nominee Director Darlene Solomon	SH	For	Withhold
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Voter Rationale: .

1b	Elect Management Nominee Director Joe Kiani	Mgmt	Withhold	For
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Voter Rationale: .

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.

McKesson Corporation

Meeting Date: 07/31/2024

Country: USA

Ticker: MCK

Meeting Type: Annual

Primary ISIN: US58155Q1031

Primary SEDOL: 2378534

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

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

Midea Group Co. Ltd.

Meeting Date: 07/02/2024	Country: China	Ticker: 000333		
	Meeting Type: Special			
		Primary ISIN: CNE100001QQ5	Primary SEDOL: BDVHRJ8	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Adjustment Provision of Guarantees to Controlled Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: This proposal cannot be supported because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
7	Approve Asset Pool and Provision of Guarantee	Mgmt	For	Against
	<i>Voter Rationale: This proposal cannot be supported because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
8	Approve Provision of Guarantees to Shenzhen Kelu Electronic Technology Co., Ltd. and Its Subsidiary	Mgmt	For	Against
	<i>Voter Rationale: This proposal cannot be supported because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i>			

National Bank of Greece SA

Meeting Date: 07/25/2024	Country: Greece	Ticker: ETE		
	Meeting Type: Annual			
		Primary ISIN: GRS003003035	Primary SEDOL: BG087C6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.10	Elect Anne Marion Bouchacourt 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>			

National Bank of Greece SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.13	Elect Periklis Drougkas as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
13	Amend Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

NetScout Systems, Inc.

Meeting Date: 09/12/2024	Country: USA	Ticker: NTCT
	Meeting Type: Annual	
		Primary ISIN: US64115T1043
		Primary SEDOL: 2447285

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

Nexi SpA

Meeting Date: 09/12/2024	Country: Italy	Ticker: NEXI
	Meeting Type: Extraordinary Shareholders	
		Primary ISIN: IT0005366767
		Primary SEDOL: BJ1F880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 10	Mgmt	For	Against
<i>Voter Rationale: Changes in companys articles or by-laws should not erode shareholder rights.</i>				

Nextracker Inc.

Meeting Date: 08/19/2024

Country: USA

Ticker: NXT

Meeting Type: Annual

Primary ISIN: US65290E1010

Primary SEDOL: BR1GTS6

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

NIKE, Inc.

Meeting Date: 09/10/2024

Country: USA

Ticker: NKE

Meeting Type: Annual

Primary ISIN: US6541061031

Primary SEDOL: 2640147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Environmental Targets	SH	Against	For

Voter Rationale: Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.

Nu Holdings Ltd.

Meeting Date: 08/13/2024

Country: Cayman Islands

Ticker: NU

Meeting Type: Annual

Primary ISIN: KYG6683N1034

Primary SEDOL: BN6NP19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Director David Velez Osorno	Mgmt	For	Against

Nu Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should 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 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>			

Open Text Corporation

Meeting Date: 09/12/2024	Country: Canada	Ticker: OTEX
	Meeting Type: Annual	
		Primary ISIN: CA6837151068
		Primary SEDOL: 2260824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Ann M. Powell	Mgmt	For	Against
	<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>			
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST this non-binding advisory resolution is warranted. In the prior three years, the company received 78 percent, 45 percent and 29.5 percent shareholder support for its say-on-pay proposals at its 2021 AGM, 2022 AGM and 2023 AGM, respectively. The CEO did not receive any special one-time awards in Fiscal 2024 and CEO's total pay decreased by 37 percent compared to Fiscal 2023 and 7 percent compared to Fiscal 2022. However, the quantitative pay-for-performance screen has continued to identify a high concern. Excluding Fiscal 2023's special bonus and one-time performance stock options, CEO total compensation increased slightly by 5 percent year over year. The company's TSR underperformed its 4-digit GICS peer group median and the S&P/TSX Composite Index on a one-year and five-year basis. The company has significantly underperformed its self-disclosed peer group on a one-, three-, and five-year timeframe, while the CEO's 2024 compensation appears to be near the peer median. The company has failed its say-on-pay vote two years in a row. While the company has engaged with its shareholders since the last AGM and made some positive changes to CEO pay to address certain shareholder concerns over CEO compensation design, the CEO pay-for-performance misalignment continues to exist compared to its self-disclosed peers as well as ISS Canadian peers. As such, shareholders are advised to vote AGAINST the say-on-pay resolution.</i></p>			

Oracle Corp Japan

Meeting Date: 08/23/2024	Country: Japan	Ticker: 4716
	Meeting Type: Annual	
		Primary ISIN: JP3689500001
		Primary SEDOL: 6141680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Vincent S. Grelli	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
1.5	Elect Director Kimberly Woolley	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director John L. Hall	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. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Pan Pacific International Holdings Corp.

Meeting Date: 09/27/2024	Country: Japan	Ticker: 7532
	Meeting Type: Annual	
	Primary ISIN: JP3639650005	Primary SEDOL: 6269861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Moriya, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Suzuki, Kosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Sakakibara, Ken	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Matsumoto, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Ishii, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Ninomiya, Hitomi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Kubo, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Yasuda, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Pan Pacific International Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Yasuda, Yusaku	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.3	Elect Director and Audit Committee Member Ono, Takaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

PB Fintech Ltd.

Meeting Date: 09/27/2024	Country: India	Ticker: 543390
	Meeting Type: Annual	
	Primary ISIN: INE417T01026	Primary SEDOL: BP4DVR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Appointment and Remuneration of Dhruv Shringi 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 one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Approve Increase of Remuneration to Sarbvir Singh as Joint Group CEO, Holding Office or Place of Profit as President of Policybazaar Insurance Brokers Private Limited, a Wholly-owned Subsidiary of the Company	Mgmt	For	Against
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				
10	Approve PB Fintech Limited Employees Stock Option Scheme 2024	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>				
11	Approve Grant of Options to Employees of its Subsidiary Company and Associate Company in India or Outside India of the Company Under PB Fintech Limited Employee Stock Option Scheme 2024	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>				

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 07/18/2024

Country: Poland

Ticker: PZU

Meeting Type: Annual

Primary ISIN: PLPZU0000011

Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Recall Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
6.2	Elect Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Approve Assessment of Supervisory Board Suitability	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
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. 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>			

RBC Bearings Incorporated

Meeting Date: 09/05/2024

Country: USA

Ticker: RBC

Meeting Type: Annual

Primary ISIN: US75524B1044

Primary SEDOL: B0GLYB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Steven H. Kaplan	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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

RBC Bearings Incorporated

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

Ready Capital Corporation

Meeting Date: 07/25/2024

Country: USA

Ticker: RC

Meeting Type: Annual

Primary ISIN: US75574U1016

Primary SEDOL: BDFS3G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Dominique Mielle	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The company maintains governing documents which prohibit shareholders from amending the bylaws.</i></p>				
1.5	Elect Director Gilbert E. Nathan	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The company maintains governing documents which prohibit shareholders from amending the bylaws.</i></p>				
1.6	Elect Director J. Mitchell Reese	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The company maintains governing documents which prohibit shareholders from amending the bylaws. 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>				
1.7	Elect Director Todd M. Sinai	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The company maintains governing documents which prohibit shareholders from amending the bylaws.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Rhythm Pharmaceuticals, Inc.

Meeting Date: 09/18/2024

Country: USA

Ticker: RYTM

Meeting Type: Annual

Primary ISIN: US76243J1051

Primary SEDOL: BF2YWG4

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

Roivant Sciences Ltd.

Meeting Date: 09/10/2024

Country: Bermuda

Ticker: ROIV

Meeting Type: Annual

Primary ISIN: BMG762791017

Primary SEDOL: BMW4NZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ilan Oren	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>				

Sakata Seed Corp.

Meeting Date: 08/27/2024

Country: Japan

Ticker: 1377

Meeting Type: Annual

Primary ISIN: JP3315000004

Primary SEDOL: 6769811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Tsushima, Jumpei	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>				
2.2	Appoint Statutory Auditor Bo, Akinori	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>				

Sansan, Inc.

Meeting Date: 08/27/2024

Country: Japan

Ticker: 4443

Meeting Type: Annual

Primary ISIN: JP3332540008

Primary SEDOL: BJYJG18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terada, Chikahiro	Mgmt	For	Against

Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.

Satellite Chemical Co., Ltd.

Meeting Date: 09/12/2024

Country: China

Ticker: 002648

Meeting Type: Special

Primary ISIN: CNE100001B07

Primary SEDOL: B6585B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend the Major Business and Investment Decision-Making Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3	Amend the External Guarantee Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
4	Amend the Related Party Transaction Decision-Making System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Amend the Management System for Related Party Funds Transactions	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Amend Work Rules of the President	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	Amend the Internal Audit Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Satellite Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend the Raised Funds Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

SATS Ltd.

Meeting Date: 07/19/2024	Country: Singapore	Ticker: S58	
	Meeting Type: Annual		
		Primary ISIN: SG1I52882764	Primary SEDOL: 6243586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan and/or the SATS Restricted Share Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 09/23/2024	Country: China	Ticker: 300124	
	Meeting Type: Special		
		Primary ISIN: CNE100000V46	Primary SEDOL: B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Equity Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

SHO-BOND Holdings Co. Ltd.

Meeting Date: 09/26/2024

Country: Japan

Ticker: 1414

Meeting Type: Annual

Primary ISIN: JP3360250009

Primary SEDOL: B29T1W0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kishimoto, Tatsuya	Mgmt	For	Abstain

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

SIA Engineering Company Limited

Meeting Date: 07/19/2024

Country: Singapore

Ticker: S59

Meeting Type: Annual

Primary ISIN: SG1I53882771

Primary SEDOL: 6243597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.4	Approve Grant of Awards and Issuance of Shares Under the SIAEC Performance Share Plan 2024	Mgmt	For	Against

Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.

Singapore Airlines Limited

Meeting Date: 07/29/2024

Country: Singapore

Ticker: C6L

Meeting Type: Annual

Primary ISIN: SG1V61937297

Primary SEDOL: 6811734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Gautam Banerjee as Director	Mgmt	For	Against
11	Adopt SIA Restricted Share Plan 2024	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.

Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.

Singapore Post Ltd.

Meeting Date: 07/24/2024

Country: Singapore

Ticker: S08

Meeting Type: Annual

Primary ISIN: SG1N89910219

Primary SEDOL: 6609478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Grant of Awards and Issuance of Shares Under the Singapore Post Restricted Share Plan 2013 and the Singapore Post Share Option Scheme 2012	Mgmt	For	Against

Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.

Singapore Telecommunications Limited

Meeting Date: 07/30/2024

Country: Singapore

Ticker: Z74

Meeting Type: Annual

Primary ISIN: SG1T75931496

Primary SEDOL: B02PY11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Grant of Awards and Issuance of Shares Pursuant to the SingTel Performance Share Plan 2012	Mgmt	For	Against

Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.

Skyline Champion Corporation

Meeting Date: 08/01/2024

Country: USA

Ticker: SKY

Meeting Type: Annual

Primary ISIN: US8308301055

Primary SEDOL: 2814005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Michael Kaufman	Mgmt	For	Withhold

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

Snowflake Inc.

Meeting Date: 07/02/2024

Country: USA

Ticker: SNOW

Meeting Type: Annual

Primary ISIN: US8334451098

Primary SEDOL: BN134B7

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

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

StepStone Group Inc.

Meeting Date: 09/10/2024

Country: USA

Ticker: STEP

Meeting Type: Annual

Primary ISIN: US85914M1071

Primary SEDOL: BLFDXF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Monte M. Brem	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. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
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Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

4	Approve Issuance of Shares for a Private Placement	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.

STERIS plc

Meeting Date: 08/01/2024

Country: Ireland

Ticker: STE

Meeting Type: Annual

Primary ISIN: IE00BFY8C754

Primary SEDOL: BFY8C75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Renew the Board's Authority to Opt-Out of Statutory Pre-emption Rights Under Irish Law	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

TechnoPro Holdings, Inc.

Meeting Date: 09/27/2024

Country: Japan

Ticker: 6028

Meeting Type: Annual

Primary ISIN: JP3545240008

Primary SEDOL: BSM8SQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Madarame, Hitoshi	Mgmt	For	Against

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

The British Land Co. Plc

Meeting Date: 07/09/2024

Country: United Kingdom

Ticker: BLND

Meeting Type: Annual

Primary ISIN: GB0001367019

Primary SEDOL: 0136701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Preben Prebensen as Director	Mgmt	For	Abstain

Voter Rationale: The Company should appoint a woman to at least one senior board position (Chair, CEO, CFO, SID), in line with the FCA diversity guidelines for listed companies.

Transcat, Inc.

Meeting Date: 09/11/2024

Country: USA

Ticker: TRNS

Meeting Type: Annual

Primary ISIN: US8935291075

Primary SEDOL: 2901714

Transcat, Inc.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Variable remuneration should not contain a significant overlap of metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

Universal Entertainment Corp.

Meeting Date: 09/19/2024

Country: Japan

Ticker: 6425

Meeting Type: Special

Primary ISIN: JP3126130008

Primary SEDOL: 6126892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Remove Director Fujimoto, Jun	Mgmt	For	Abstain

Voter Rationale: An ABSTAIN vote is recommended because: - This item was withdrawn.

Viasat, Inc.

Meeting Date: 09/05/2024

Country: USA

Ticker: VSAT

Meeting Type: Annual

Primary ISIN: US92552V1008

Primary SEDOL: 2946243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Stenbit	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.

Wave Life Sciences Ltd.

Meeting Date: 08/06/2024

Country: Singapore

Ticker: WVE

Meeting Type: Annual

Primary ISIN: SG9999014716

Primary SEDOL: BYZG9R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Christian Henry	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>				
1i	Elect Director Heidi L. Wagner	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>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.</i>				
5	Approve Issuance of Shares 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>				

Webjet Limited

Meeting Date: 08/29/2024

Country: Australia

Ticker: WEB

Meeting Type: Annual

Primary ISIN: AU000000WEB7

Primary SEDOL: 6015815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
2	Elect Roger Sharp 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>				

Worthington Enterprises, Inc.

Meeting Date: 09/24/2024

Country: USA

Ticker: WOR

Meeting Type: Annual

Primary ISIN: US9818111026

Primary SEDOL: 2981932

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John B. Blystone	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>			
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

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