

WALTER SCOTT

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➤ BNY MELLON | INVESTMENT MANAGEMENT

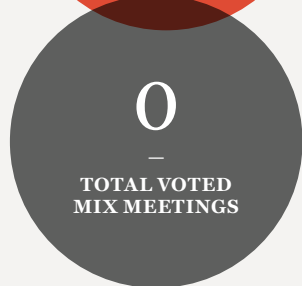
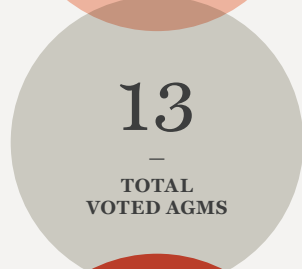
Q4 2023

# PROXY VOTING DISCLOSURE

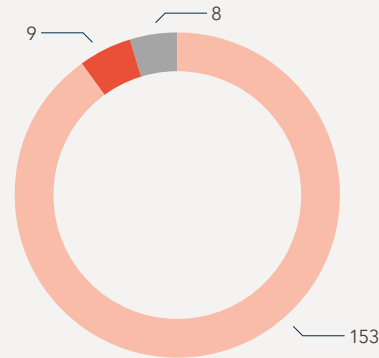
1<sup>ST</sup> OCTOBER 2023-31<sup>ST</sup> DECEMBER 2023

This voting report reflects the votes cast by Walter Scott & Partners Limited during the quarter on behalf of our clients for whom we have full voting discretion. The information provided in this report relating to specific holdings should not be considered a recommendation to buy or sell any particular security. There is no assurance that any securities discussed herein will feature in any future strategy run by us.

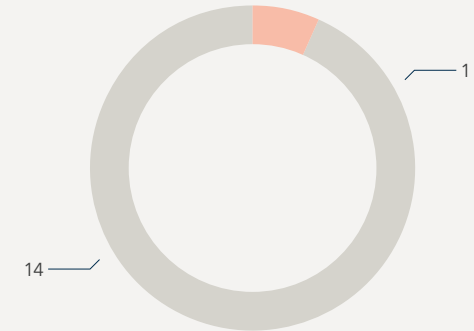
MEETINGS



BASED ON ALL VOTED MEETINGS



- Total proposals voted 'For'
- Total proposals voted 'Withhold' (0)
- Total proposals voted 'Abstain' (0)
- Total proposals voted 'Against'
- Total proposals voted 'One Year'



- Total votes against Management recommendation
- Total votes against ISS recommendation

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- |   |   |   |
|---|---|---|
| <ul style="list-style-type: none"> <li><span style="font-size: 2em;">0</span> Due to potential dilution &gt;10%</li> <li><span style="font-size: 2em;">0</span> Ad Hoc Items</li> <li><span style="font-size: 2em;">0</span> Political donations</li> <li><span style="font-size: 2em;">0</span> Vague/poorly defined proposal</li> </ul> | <ul style="list-style-type: none"> <li><span style="font-size: 2em; color: #e67e22;">1</span> Shareholder proposal - Independent Board Chairman</li> <li><span style="font-size: 2em;">0</span> Remuneration proposal</li> <li><span style="font-size: 2em;">0</span> Corporate governance issue</li> <li><span style="font-size: 2em;">0</span> Persistent failure to attend Board meetings</li> </ul> | <ul style="list-style-type: none"> <li><span style="font-size: 2em;">0</span> Preference for a one-vote-per-share structure</li> <li><span style="font-size: 2em;">0</span> Excessive non-audit fees</li> <li><span style="font-size: 2em;">0</span> Only able to support one slate</li> <li><span style="font-size: 2em;">0</span> Indemnity provision – Language too broad and does not sufficiently specify scope of coverage</li> </ul> |
|---|---|---|

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
CSL Limited	11/10/2023	Annual	2	Appoint Deloitte Touche Tohmatsu as Auditor of the Company	Mgmt	For	No	
			3	Elect Carolyn Hewson as Director	Mgmt	For	No	
			4	Approve Remuneration Report	Mgmt	For	No	
			5	Approve Grant of performance Share Units to Paul McKenzie	Mgmt	For	No	
Zhejiang Sanhua Intelligent Controls Co., Ltd.	11/10/2023	Special	1	Approve to Adjust the Resolution Validity Period of the Shareholders' Meeting	Mgmt	For	No	
			2	Approve the Company's Overseas Issuance of GDR and Domestic Fundamental Share Issuance Plan (Revised Draft)	Mgmt	For	No	
			3	Approve to Adjust the Authorization of the Board to Handle All Related Matters	Mgmt	For	No	
			4	Approve Amendments to Articles of Association to Change Business Scope	Mgmt	For	No	
Paychex, Inc.	12/10/2023	Annual	1a	Elect Director Martin Mucci	Mgmt	For	No	
			1b	Elect Director Thomas F. Bonadio	Mgmt	For	No	
			1c	Elect Director Joseph G. Doody	Mgmt	For	No	
			1d	Elect Director David J.S. Flaschen	Mgmt	For	No	
			1e	Elect Director John B. Gibson	Mgmt	For	No	
			1f	Elect Director B. Thomas Golisano	Mgmt	For	No	
			1g	Elect Director Pamela A. Joseph	Mgmt	For	No	
			1h	Elect Director Theresa M. Payton	Mgmt	For	No	
			1i	Elect Director Kevin A. Price	Mgmt	For	No	
			1j	Elect Director Joseph M. Tucci	Mgmt	For	No	
			1k	Elect Director Joseph M. Velli	Mgmt	For	No	
			1l	Elect Director Kara Wilson	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No				
Bapcor Limited	17/10/2023	Annual	1	Elect Brad Soller as Director	Mgmt	For	No	
			2	Elect Kathryn Spargo as Director	Mgmt	For	No	
			3	Elect Rebecca Dee-Bradbury as Director	Mgmt	For	No	
			4	Elect James Todd as Director	Mgmt	For	No	
			5	Approve Remuneration Report	Mgmt	For	No	
			6	Approve Grant of FY23 Share Rights to Noel Meehan	Mgmt	For	No	
			7	Approve Grant of Performance Rights to Noel Meehan	Mgmt	For	No	
			8	Approve Grant of FY24 Performance Rights to Noel Meehan	Mgmt	For	No	
Cochlear Limited	17/10/2023	Annual	1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	No	
			2.1	Approve Remuneration Report	Mgmt	For	No	
			3.1	Elect Bruce Robinson as Director	Mgmt	For	No	
			3.2	Elect Michael Daniell as Director	Mgmt	For	No	
			4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	No	
5.1	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	No				
Zhejiang Supor Co., Ltd.	19/10/2023	Special	1	Approve Stock Option Incentive Plan (Draft) and Its Summary	Mgmt	For	No	
			2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	No	
			3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	No	
			4	Approve Measures for the Management of Performance Incentive Funds	Mgmt	For	No	
AutoStore Holdings Ltd.	27/10/2023	Special	1	Elect Chairman of Meeting	Mgmt	For	No	
			2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	No	
			3	Approve Notice of Meeting and Agenda	Mgmt	For	No	
			4	Reelect Hege Skryseth and Viveka Ekberg as Directors; Elect Kjersti Wiklund as New Director	Mgmt	For	No	
			5	Approve Remuneration of Directors; Approve Remuneration of Chair of the Audit Committee	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Domino's Pizza Enterprises Limited	01/11/2023	Annual	1	Approve Remuneration Report	Mgmt	For	No	
			2	Elect Grant Bryce Bourke as Director	Mgmt	For	No	
			3	Approve Grant of a Right to Don Meij in Respect of the FY24 STI	Mgmt	For	No	
			4	Approve Grant of Performance Rights to Don Meij in Respect of the FY24 LTI	Mgmt	For	No	
Automatic Data Processing, Inc.	08/11/2023	Annual	1a	Elect Director Peter Bisson	Mgmt	For	No	
			1b	Elect Director Maria Black	Mgmt	For	No	
			1c	Elect Director David V. Goeckeler	Mgmt	For	No	
			1d	Elect Director Linnie M. Haynesworth	Mgmt	For	No	
			1e	Elect Director John P. Jones	Mgmt	For	No	
			1f	Elect Director Francine S. Katsoudas	Mgmt	For	No	
			1g	Elect Director Nazzic S. Keene	Mgmt	For	No	
			1h	Elect Director Thomas J. Lynch	Mgmt	For	No	
			1i	Elect Director Scott F. Powers	Mgmt	For	No	
			1j	Elect Director William J. Ready	Mgmt	For	No	
			1k	Elect Director Carlos A. Rodriguez	Mgmt	For	No	
			1l	Elect Director Sandra S. Wijnberg	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	No				
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	13/11/2023	Special	1	Approve Profit Distribution for the First Three Quarters	Mgmt	For	No	
Jack Henry & Associates, Inc.	14/11/2023	Annual	1.1	Elect Director David B. Foss	Mgmt	For	No	
			1.2	Elect Director Matthew C. Flanigan	Mgmt	For	No	
			1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	No	
			1.4	Elect Director Jacque R. Fiegel	Mgmt	For	No	
			1.5	Elect Director Thomas A. Wmsett	Mgmt	For	No	
			1.6	Elect Director Laura G. Kelly	Mgmt	For	No	
			1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	No	
			1.8	Elect Director Wesley A. Brown	Mgmt	For	No	
			1.9	Elect Director Curtis A. Campbell	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
			4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			Zhejiang Supor Co., Ltd.	14/11/2023	Special	1	Elect Olivier Casanova as Non-independent Director	Mgmt
			2	Approve Related Party Transaction	Mgmt	For	No	
ResMed Inc.	16/11/2023	Annual	1a	Elect Director Carol Burt	Mgmt	For	No	
			1b	Elect Director Jan De Witte	Mgmt	For	No	
			1c	Elect Director Karen Drexler	Mgmt	For	No	
			1d	Elect Director Michael "Mick" Farrell	Mgmt	For	No	
			1e	Elect Director Peter Farrell	Mgmt	For	No	
			1f	Elect Director Harjit Gill	Mgmt	For	No	
			1g	Elect Director John Hernandez	Mgmt	For	No	
			1h	Elect Director Richard "Rich" Sulpizio	Mgmt	For	No	
			1i	Elect Director Desney Tan	Mgmt	For	No	
			1j	Elect Director Ronald "Ron" Taylor	Mgmt	For	No	
			2	Ratify KPMG LLP as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
			The Estee Lauder Companies Inc.	17/11/2023	Annual	1a	Elect Director Charlene Barshesky	Mgmt
1b	Elect Director Angela Wei Dong	Mgmt				For	No	
1c	Elect Director Fabrizio Freda	Mgmt				For	No	
1d	Elect Director Gary M. Lauder	Mgmt				For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			1e	Elect Director Jane Lauder	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
Cisco Systems, Inc.	06/12/2023	Annual	1a	Elect Director Wesley G. Bush	Mgmt	For	No	
			1b	Elect Director Michael D. Capellas	Mgmt	For	No	
			1c	Elect Director Mark Garrett	Mgmt	For	No	
			1d	Elect Director John D. Harris, II	Mgmt	For	No	
			1e	Elect Director Kristina M. Johnson	Mgmt	For	No	
			1f	Elect Director Sarah Rae Murphy	Mgmt	For	No	
			1g	Elect Director Charles H. Robbins	Mgmt	For	No	
			1h	Elect Director Daniel H. Schulman	Mgmt	For	No	
			1i	Elect Director Marianna Tessel	Mgmt	For	No	
			2	Amend Omnibus Stock Plan	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
			5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			6	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	No	We voted against this shareholder proposal as we consider the Income Tax information the company provide in their 10k form to be sufficient. Additionally, GRI Tax Standard is not commonly used in the US currently.
Coloplast A/S	07/12/2023	Annual	2	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			3	Approve Allocation of Income	Mgmt	For	No	
			4	Approve Remuneration Report	Mgmt	For	No	
			5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	No	
			6.1	Approve Indemnification of Members of the Board of Directors	Mgmt	For	No	
			6.2	Amend Articles Re: Indemnification	Mgmt	For	No	
			6.3	Amend Remuneration Policy	Mgmt	For	No	
			6.4	Authorize Share Repurchase Program	Mgmt	For	No	
			7.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	No	
			7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	No	
			7.3	Reelect Annette Bruls as Director	Mgmt	For	No	
			7.4	Reelect Carsten Hellmann as Director	Mgmt	For	No	
			7.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	No	
7.6	Reelect Marianne Winholt as Director	Mgmt	For	No				
8	Ratify Ernst & Young as Auditors	Mgmt	For	No				
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	No				
Microsoft Corporation	07/12/2023	Annual	1.01	Elect Director Reid G. Hoffman	Mgmt	For	No	
			1.02	Elect Director Hugh F. Johnston	Mgmt	For	No	
			1.03	Elect Director Teri L. List	Mgmt	For	No	
			1.04	Elect Director Catherine MacGregor	Mgmt	For	No	
			1.05	Elect Director Mark A. L. Mason	Mgmt	For	No	
			1.06	Elect Director Satya Nadella	Mgmt	For	No	
			1.07	Elect Director Sandra E. Peterson	Mgmt	For	No	
			1.08	Elect Director Penny S. Pritzker	Mgmt	For	No	
			1.09	Elect Director Carlos A. Rodríguez	Mgmt	For	No	
			1.10	Elect Director Charles W. Scharf	Mgmt	For	No	
			1.11	Elect Director John W. Stanton	Mgmt	For	No	
			1.12	Elect Director Emma N. Walmsley	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
			4	Ratify Deloitte and Touche as Auditors	Mgmt	For	No	
			5	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	No	We voted against this shareholder proposal as we consider the company's current disclosure on Gender-Based Compensation and Benefits Inequities to be sufficient.
			6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	No	We voted against this shareholder proposal as we believe Microsoft's EEO policy already covers the requested points.
			7	Report on Government Take Down Requests	SH	Against	No	We voted against this shareholder proposal as we consider current company disclosure on Government Take Down Requests to be sufficient.
			8	Report on Risks of Weapons Development	SH	Against	No	We voted against this shareholder proposal as we believe Microsoft's existing disclosures and approach is sufficient.
			9	Report on Climate Risk in Retirement Plan Options	SH	Against	No	We voted against this shareholder proposal as we consider the wide selection of retirement plan options available, including ESG focused options, to be sufficient.
			10	Publish a Tax Transparency Report	SH	Against	No	We voted against this shareholder proposal as we consider the Income Tax information the company provide in their 10k form to be sufficient. Additionally, GRI Tax Standard is not commonly used in the US currently.
			11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	For	Yes	Shareholder proposal - In long-term financial interest of shareholders
			12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Against	No	We voted against this shareholder proposal as we consider Microsoft's political spending disclosure to be sufficient.
			13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	No	We voted against this shareholder proposal as we consider Microsoft's existing disclosure to be sufficient. AI Generated Misinformation and Disinformation is identified as a key risk to AI adoption and we believe the company is actively addressing this.
Copart, Inc.	08/12/2023	Annual	1.1	Elect Director Willis J. Johnson	Mgmt	For	No	
			1.2	Elect Director A. Jayson Adair	Mgmt	For	No	
			1.3	Elect Director Matt Blunt	Mgmt	For	No	
			1.4	Elect Director Steven D. Cohan	Mgmt	For	No	
			1.5	Elect Director Daniel J. Englander	Mgmt	For	No	
			1.6	Elect Director James E. Meeks	Mgmt	For	No	
			1.7	Elect Director Thomas N. Tryforos	Mgmt	For	No	
			1.8	Elect Director Diane M. Morefield	Mgmt	For	No	
			1.9	Elect Director Stephen Fisher	Mgmt	For	No	
			1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	No	
			1.11	Elect Director Carl D. Sparks	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
			4	Ratify Emst & Young LLP as Auditors	Mgmt	For	No	
Hyundai Mobis Co., Ltd.	27/12/2023	Special	1	Elect Lee Gyu-seok as Inside Director	Mgmt	For	No	

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