

**WALTER SCOTT**

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**Q4 2024**

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# **PROXY VOTING DISCLOSURE**

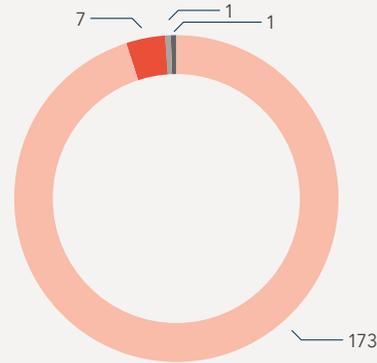
**1<sup>ST</sup> OCTOBER 2024 - 31<sup>ST</sup> DECEMBER 2024**

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.

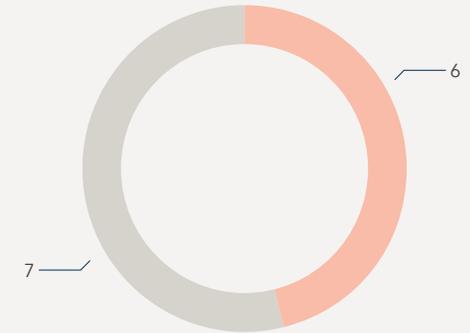
MEETINGS



BASED ON ALL VOTED MEETINGS



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



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

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

- |   |   |   |
|---|---|---|
| 0 Due to potential dilution >10%  | 0 Remuneration proposal                                 | 0 Excessive non-audit fees                |
| 0 Ad hoc items  | 0 Corporate governance issue                            | 4 Board or committee independence related |
| 0 Vague/poorly defined proposal   | 0 Persistent failure to attend board/committee meetings | 0 Negative impact on shareholder rights   |
| 2 Shareholder proposal - in the long-term best interest of shareholders | 0 Preference for a one-vote-per-share structure         |   |

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Paychex, Inc.	10/10/2024	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 John B. Gibson	Mgmt	For	No	
			1e	Elect Director B. Thomas Golisano	Mgmt	For	No	
			1f	Elect Director Pamela A. Joseph	Mgmt	For	No	
			1g	Elect Director Theresa M. Payton	Mgmt	For	No	
			1h	Elect Director Kevin A. Price	Mgmt	For	No	
			1i	Elect Director Joseph M. Tucci	Mgmt	For	No	
			1j	Elect Director Joseph M. Velli	Mgmt	For	No	
			1k	Elect Director Kara Wilson	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
PWR Holdings Limited	18/10/2024	Annual	1	Approve Remuneration Report	Mgmt	For	No	
			2	Elect Kristen Podagiel as Director	Mgmt	For	No	
			3	Elect Jason Conroy as Director	Mgmt	For	No	
			4	Approve Grant of Performance Rights to Kees Weel	Mgmt	For	No	
Brambles Limited	24/10/2024	Annual	2	Approve Remuneration Report	Mgmt	For	No	
			3	Elect Elizabeth Fagan as Director	Mgmt	For	No	
			4	Approve Amendments to and Issue of Shares under the Brambles Limited Performance Share Plan	Mgmt	For	No	
			5	Approve Participation of Graham Chipchase in the Performance Share Plan or the Amended Performance Share Plan	Mgmt	For	No	
Cochlear Limited	25/10/2024	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 Alison Deans as Director	Mgmt	For	No	
			3.2	Elect Glen Boreham as Director	Mgmt	For	No	
			3.3	Elect Christine McLoughlin as Director	Mgmt	For	No	
			3.4	Elect Caroline Clarke as Director	Mgmt	For	No	
PT Sarana Menara Nusantara Tbk	25/10/2024	Special	4.1	Approve Grant of Long-Term Incentives to Dig Howitt	Mgmt	For	No	
			1	Approve Capital Increase Through Preemptive Rights	Mgmt	For	No	
Wolters Kluwer NV	28/10/2024	Special	2	Amend Article 4 Paragraph 1 and 2 of the Articles of the Association in Relation to the PMHMETD	Mgmt	For	No	
			2	Elect Anjana Harve to Supervisory Board	Mgmt	For	No	
CSL Limited	29/10/2024	Annual	2a	Elect Brian McNamee as Director	Mgmt	For	No	
			2b	Elect Andrew Cuthbertson as Director	Mgmt	For	No	
			2c	Elect Alison Watkins as Director	Mgmt	For	No	
			2d	Elect Samantha Lewis as Director	Mgmt	For	No	
			2e	Elect Elaine Sorg as Director	Mgmt	For	No	
			3	Approve Remuneration Report	Mgmt	For	No	
			4	Approve Grant of Performance Share Units to Paul McKenzie	Mgmt	For	No	
Automatic Data Processing, Inc.	06/11/2024	Annual	5	Approve Re-insertion of Proportional Takeover Approval Provisions in Constitution	Mgmt	For	No	
			6	Approve Potential Leaving Entitlements for Directors of CSL Subsidiary Entities, Excluding KMP and GLG Members	Mgmt	For	No	
			7	Approve Increase to Non-Executive Director Fee Cap	Mgmt	For	No	
Automatic Data Processing, Inc.	06/11/2024	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	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	No	
Raia Drogasil SA	06/11/2024	Special	1	Amend Restricted Stock Plan Approved at the September 15, 2020 EGM	Mgmt	For	No	
Zhejiang Supor Co., Ltd.	11/11/2024	Special	1	Approve Additional Related Party Transactions	Mgmt	For	No	
			2	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	No	
			3	Amend Articles of Association	Mgmt	For	No	
Jack Henry & Associates, Inc.	12/11/2024	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	Withhold	Yes	Non-independent committee chair. We had to vote "withhold" instead of "against" due to plurality voting standard.
			1.4	Elect Director Thomas A. Wimsett	Mgmt	For	No	
			1.5	Elect Director Shruti S. Miyashiro	Mgmt	For	No	
			1.6	Elect Director Wesley A. Brown	Mgmt	For	No	
			1.7	Elect Director Curtis A. Campbell	Mgmt	For	No	
			1.8	Elect Director Tammy S. LoCascio	Mgmt	For	No	
			1.9	Elect Director Lisa M. Nelson	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	Mgmt	For	No	
			4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
ResMed Inc.	20/11/2024	Annual	1a	Elect Director Carol Burt	Mgmt	For	No	
			1b	Elect Director Christopher DeLOrefice	Mgmt	For	No	
			1c	Elect Director Jan De Witte	Mgmt	For	No	
			1d	Elect Director Karen Drexler	Mgmt	For	No	
			1e	Elect Director Michael "Mick" Farrell	Mgmt	For	No	
			1f	Elect Director Peter Farrell	Mgmt	For	No	
			1g	Elect Director Harjit Gill	Mgmt	For	No	
			1h	Elect Director John Hernandez	Mgmt	For	No	
			1i	Elect Director Richard "Rich" Sulpizio	Mgmt	Against	Yes	Non-independent director - Lack of committee independence
			1j	Elect Director Desney Tan	Mgmt	For	No	
			1k	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	
Coloplast A/S	05/12/2024	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 1.5 Million for Chairman, DKK 875,000 for Deputy Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			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 Wiinholt 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	
			Ferguson Enterprises Inc.	05/12/2024	Annual	1a	Elect Director Rekha Agrawal	Mgmt
1b	Elect Director Kelly Baker	Mgmt				For	No	
1c	Elect Director Rick Beckwitt	Mgmt				For	No	
1d	Elect Director Bill Brundage	Mgmt				For	No	
1e	Elect Director Geoff Drabble	Mgmt				For	No	
1f	Elect Director Catherine Halligan	Mgmt				For	No	
1g	Elect Director Brian May	Mgmt				For	No	
1h	Elect Director James S. Metcalf	Mgmt				For	No	
1i	Elect Director Kevin Murphy	Mgmt				For	No	
1j	Elect Director Alan Murray	Mgmt				For	No	
1k	Elect Director Suzanne Wood	Mgmt				For	No	
2	Ratify Deloitte & Touche 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	
Copart, Inc.	06/12/2024	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	Against	Yes	Non-independent committee chair
			1.5	Elect Director Daniel J. Englander	Mgmt	Against	Yes	Non-independent committee chair
			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 Cheryllyn Harley LeBon	Mgmt	For	No	
			1.11	Elect Director Carl D. Sparks	Mgmt	For	No	
			1.12	Elect Director Jeffrey Liaw	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	No				
Cisco Systems, Inc.	09/12/2024	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Microsoft Corporation	10/12/2024	Annual	1.1	Elect Director Reid G. Hoffman	Mgmt	For	No	
			1.2	Elect Director Hugh F. Johnston	Mgmt	For	No	
			1.3	Elect Director Teri L. List	Mgmt	For	No	
			1.4	Elect Director Catherine MacGregor	Mgmt	For	No	
			1.5	Elect Director Mark A. L. Mason	Mgmt	For	No	
			1.6	Elect Director Satya Nadella	Mgmt	For	No	
			1.7	Elect Director Sandra E. Peterson	Mgmt	For	No	
			1.8	Elect Director Penny S. Pritzker	Mgmt	For	No	
			1.9	Elect Director Carlos A. Rodriguez	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	
			3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	No	
4	Report on Risks of Weapons Development	SH	Against	No	We voted against this shareholder proposal as we consider Microsoft's existing disclosures and approach to be sufficient.			
5	Assess and Report on Investing in Bitcoin	SH	Against	No	We voted against this shareholder proposal as Microsoft has robust processes in place to evaluate a wide range of investible assets.			
6	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	For	Yes	We supported this shareholder proposal. We appreciate that Microsoft has published – and recently further enhanced – its approach to operating datacentres in countries or regions with human rights challenges. However, given the significance of the issue, additional reporting around how the company manages these risks would indeed be useful to shareholders in assessing the financial materiality of any risk.			
7	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	No	We voted against this shareholder proposal as we believe the company's balanced approach and existing disclosures to be sufficient.			
8	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.			
9	Report on AI Data Sourcing Accountability	SH	For	Yes	We supported this shareholder proposal as we consider the risks relating to copyright infringements to be potentially material to the company and additional disclosures would be helpful and in the long term financial best interest of shareholders as we seek to understand these risks.			
Shoei Co. Ltd. (7839)	25/12/2024	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	No	
			2.1	Elect Director Horimoto, Takayuki	Mgmt	For	No	
			2.2	Elect Director Shimizu, Kyosuke	Mgmt	For	No	
			2.3	Elect Director Kobayashi, Keiichiro	Mgmt	For	No	
			2.4	Elect Director Takayama, Sumiko	Mgmt	For	No	
Zhejiang Sanhua Intelligent Controls Co., Ltd.	30/12/2024	Special	1	Approve Issuance of H Shares and Listing in Hong Kong United Exchange Co., Ltd.	Mgmt	For	No	
			2.1	Approve Share Type and Par Value	Mgmt	For	No	
			2.2	Approve Issuance and Listing Time	Mgmt	For	No	
			2.3	Approve Issue Manner	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			2.4	Approve Issue Size	Mgmt	For	No	
			2.5	Approve Manner of Pricing	Mgmt	For	No	
			2.6	Approve Target Subscribers	Mgmt	For	No	
			2.7	Approve Sale Principle	Mgmt	For	No	
			3	Approve Conversion of Company into an Overseas Raised Company	Mgmt	For	No	
			4	Approve Issuance of H Shares for Fund-raising Use Plan	Mgmt	For	No	
			5	Approve Resolution Validity Period	Mgmt	For	No	
			6	Approve Authorization of Board and Authorized Persons to Handle All Related Matters	Mgmt	For	No	
			7	Approve Previous Roll Profit Distribution Plan	Mgmt	For	No	
			8	Approve Issuance of H Shares and Listing on Market to Amend Articles of Associations and Related Rules	Mgmt	For	No	
			9.1	Amend Working System for Independent Non-executive Director System	Mgmt	For	No	
			9.2	Amend Related-Party Transaction Management System	Mgmt	For	No	
			10	Approve Division of the Role and Function of Directors	Mgmt	For	No	
			11	Approve Purchase of Liability Insurance for Directors, Supervisors, Senior Management Members and Prospectus Liability Insurance	Mgmt	For	No	
			12	Approve Hiring an Auditing Agency for the Issuance and Listing of H shares	Mgmt	For	No	
			13	Approve Amendments to Articles of Association and Related Rules	Mgmt	For	No	
Zhejiang Supor Co., Ltd.	30/12/2024	Special	1	Approve Additional Related Party Transaction and Signing of Related Party Transaction Agreement	Mgmt	For	No	

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 **BNY** | INVESTMENTS