

WALTER SCOTT

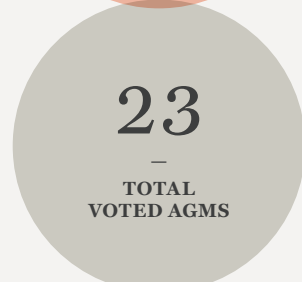
Q1 2025

PROXY VOTING DISCLOSURE

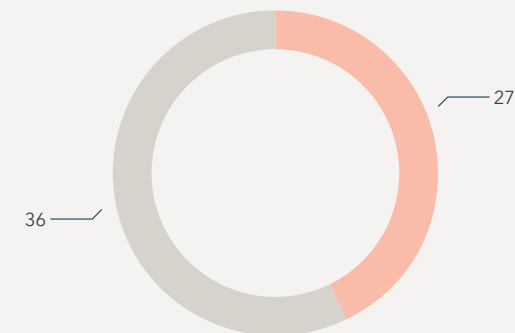
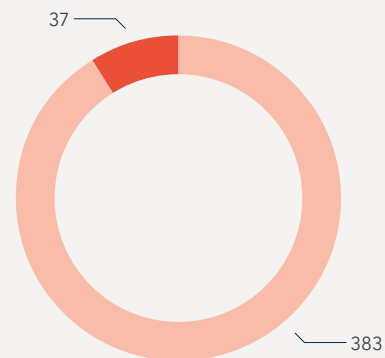
1ST JANUARY 2025 – 31ST MARCH 2025

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 'Against'
- Total proposals voted 'Withhold' (0)
- Total proposals voted 'One Year' (0)
- Total votes against Management recommendation
- Total votes against ISS recommendation

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

16	Due to potential dilution >10%	3	Remuneration proposal	0	Excessive non-audit fees
5	Ad hoc items	0	Corporate governance issue	0	Board or committee independence related
0	Vague/poorly defined proposal	0	Persistent failure to attend board/committee meetings	1	Preference for annual director elections
1	Shareholder proposal - in the long-term best interest of shareholders	1	Preference for a one-vote-per-share structure		

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Diploma Plc	15/01/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3	Re-elect David Lowden as Director	Mgmt	For	No	
			4	Re-elect Johnny Thomson as Director	Mgmt	For	No	
			5	Re-elect Chris Davies as Director	Mgmt	For	No	
			6	Re-elect Jennifer Ward as Director	Mgmt	For	No	
			7	Re-elect Geraldine Huse as Director	Mgmt	For	No	
			8	Re-elect Dean Finch as Director	Mgmt	For	No	
			9	Elect Janice Stipp as Director	Mgmt	For	No	
			10	Elect Katie Bickerstaffe as Director	Mgmt	For	No	
			11	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			13	Approve Remuneration Report	Mgmt	For	No	
			14	Approve Remuneration Policy	Mgmt	For	No	
			15	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
Costco Wholesale Corporation	23/01/2025	Annual	1a	Elect Director Susan L. Decker	Mgmt	For	No	
			1b	Elect Director Kenneth D. Denman	Mgmt	For	No	
			1c	Elect Director Helena B. Foulkes	Mgmt	For	No	
			1d	Elect Director Hamilton E. James	Mgmt	For	No	
			1e	Elect Director Sally Jewell	Mgmt	For	No	
			1f	Elect Director Jeffrey S. Raikes	Mgmt	For	No	
			1g	Elect Director John W. Stanton	Mgmt	For	No	
			1h	Elect Director Ron M. Vachris	Mgmt	For	No	
			1i	Elect Director Mary Agnes (Maggie) Wilderotter	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	Report on Risks of Maintaining Diversity, Equity, and Inclusion Efforts	SH	Against	No	We voted against this shareholder proposal as there is no evidence to suggest that Costco make any recruitment or labour management related decisions on the basis of unlawful discrimination. The Company is compliant with all laws and regulations regarding terms and conditions of employment, and employees throughout the organisation must comply with their code of ethics.
Visa Inc.	28/01/2025	Annual	1a	Elect Director Lloyd A. Carney	Mgmt	For	No	
			1b	Elect Director Kermit R. Crawford	Mgmt	For	No	
			1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	No	
			1d	Elect Director Ramon Laguarta	Mgmt	For	No	
			1e	Elect Director Teri L. List	Mgmt	For	No	
			1f	Elect Director John F. Lundgren	Mgmt	For	No	
			1g	Elect Director Ryan McInerney	Mgmt	For	No	
			1h	Elect Director Denise M. Morrison	Mgmt	For	No	
			1i	Elect Director Pamela Murphy	Mgmt	For	No	
			1j	Elect Director Linda J. Rendle	Mgmt	For	No	
			1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	We voted against this shareholder proposal as we consider the company's existing disclosure around their health and wellbeing benefits to be sufficient. Visa provides comprehensive wellbeing, financial and quality of life benefits in order to attract, develop and advance the best talent globally. All health related benefits are described on the company's benefits webpage. Unless we are aware of any material controversies, we typically defer to company management on the detail and efficacy of these types of policies, and for these reasons workforce benefits are not usually a regular part of our investment analysis.
			3	Ratify KPMG LLP as Auditors	Mgmt	For	No	
			4	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	No	
			5	Report on Company's Policy on Merchant Category Codes	SH	Against	No	We voted against this shareholder proposal as we are comfortable with the board level risk oversight relating to the company's processes.
			6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	No	We voted against this shareholder proposal as we consider the existing policy to be sufficient and providing an adequate amount of flexibility and board discretion. There have been no previous issues with regards to this.
			7	Report on Lobbying Payments and Policy	SH	Against	No	We voted against this shareholder proposal as we consider the company's existing disclosure around lobbying activity as well as the policies and practices governing them to be sufficient.
Clicks Group Ltd.	30/01/2025	Annual	1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2024	Mgmt	For	No	
			2	Reappoint KPMG Inc as Auditors with Ivan Engels as the Designated Auditor	Mgmt	For	No	
			3	Re-elect Penelope Moumakwa as Director	Mgmt	For	No	
			4	Re-elect Sango Ntsaluba as Director	Mgmt	For	No	
			5.1	Re-elect Richard Inskip as Member of the Audit and Risk Committee	Mgmt	For	No	
			5.2	Re-elect Nomgando Matyumza as Member of the Audit and Risk Committee	Mgmt	For	No	
			5.3	Re-elect Sango Ntsaluba as Member of the Audit and Risk Committee	Mgmt	For	No	
			5.4	Re-elect Kandimathie Ramon as Member of the Audit and Risk Committee	Mgmt	For	No	
			6	Approve Remuneration Policy	Mgmt	For	No	
			7	Approve Remuneration Implementation Report	Mgmt	For	No	
SCHOTT Pharma AG & Co. KGaA	04/02/2025	Annual	8	Authorise Repurchase of Issued Share Capital	Mgmt	For	No	
			9	Approve Directors' Fees	Mgmt	For	No	
			10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	No	
			1	Accept Financial Statements and Statutory Reports for Fiscal Year 2023/24	Mgmt	For	No	
			2	Approve Allocation of Income and Dividends of EUR 0.16 per Share	Mgmt	For	No	
			3	Approve Discharge of Personally Liable Partner for Fiscal Year 2023/24	Mgmt	For	No	
			4	Approve Discharge of Supervisory Board for Fiscal Year 2023/24	Mgmt	For	No	
			5	Ratify KPMG AG as Auditors for Fiscal Year 2024/25	Mgmt	For	No	
			6	Approve Remuneration Report	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
			7	Elect Wolfram Carius to the Supervisory Board	Mgmt	For	No	
Compass Group Plc	06/02/2025	Annual	8	Approve Affiliation Agreement with SCHOTT Pharma Mexico GmbH	Mgmt	For	No	
			1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Policy	Mgmt	For	No	
			3	Approve Remuneration Report	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			4	Approve Final Dividend	Mgmt	For	No	
			5	Elect Liat Ben-Zur as Director	Mgmt	For	No	
			6	Elect Juliana Chugg as Director	Mgmt	For	No	
			7	Re-elect Ian Meakins as Director	Mgmt	For	No	
			8	Re-elect Dominic Blakemore as Director	Mgmt	For	No	
			9	Re-elect Petros Parras as Director	Mgmt	For	No	
			10	Re-elect Palmer Brown as Director	Mgmt	For	No	
			11	Re-elect Stefan Bomhard as Director	Mgmt	For	No	
			12	Re-elect John Bryant as Director	Mgmt	For	No	
			13	Re-elect Arlene Isaacs-Lowe as Director	Mgmt	For	No	
			14	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	No	
			15	Re-elect Sundar Raman as Director	Mgmt	For	No	
			16	Re-elect Leanne Wood as Director	Mgmt	For	No	
			17	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			19	Authorise UK Political Donations and Expenditure	Mgmt	For	No	
			20	Amend Long Term Incentive Plan	Mgmt	For	No	
			21	Approve Restricted Share Award Plan	Mgmt	For	No	
			22	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			26	Authorise the Company to Call General Meeting with 14 Clear Days' Notice	Mgmt	For	No	
The Sage Group plc.	06/02/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Approve Remuneration Policy	Mgmt	For	No	
			4	Approve Final Dividend	Mgmt	For	No	
			5	Re-elect Andrew Duff as Director	Mgmt	For	No	
			6	Re-elect John Bates as Director	Mgmt	For	No	
			7	Re-elect Jonathan Bewes as Director	Mgmt	For	No	
			8	Re-elect Maggie Chan Jones as Director	Mgmt	For	No	
			9	Re-elect Annette Court as Director	Mgmt	For	No	
			10	Re-elect Roisin Donnelly as Director	Mgmt	For	No	
			11	Re-elect Derek Harding as Director	Mgmt	For	No	
			12	Re-elect Steve Hare as Director	Mgmt	For	No	
			13	Re-elect Jonathan Howell as Director	Mgmt	For	No	
			14	Appoint KPMG LLP as Auditors	Mgmt	For	No	
			15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			16	Authorise UK Political Donations and Expenditure	Mgmt	For	No	
			17	Approve Long Term Incentive Plan	Mgmt	For	No	
			18	Authorise Removal of Discretionary 5% Dilution Limit for Share Plans	Mgmt	For	No	
			19	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
PT Kalbe Farma Tbk	17/02/2025	Special	1	Approve Plan to Partially Transfer the Company Treasury Shares to be Withdrawn by Means of Reducing Capital	Mgmt	For	No	
Technology One Limited	19/02/2025	Annual	1	Approve Remuneration Report	Mgmt	For	No	
			2	Elect Pat O'Sullivan as Director	Mgmt	For	No	
			3	Elect Paul Robson as Director	Mgmt	For	No	
			4	Approve Grant of FY25 LTI Options to Ed Chung	Mgmt	For	No	
			5	Approve the Amendments to the Company's Constitution	Mgmt	For	No	
Infineon Technologies AG	20/02/2025	Annual	2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	Mgmt	For	No	
			3.1	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2024	Mgmt	For	No	
			3.2	Approve Discharge of Management Board Member Elke Reichart (from Nov. 1, 2023) for Fiscal Year 2024	Mgmt	For	No	
			3.3	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2024	Mgmt	For	No	
			3.4	Approve Discharge of Management Board Member Andreas Urschitz for Fiscal Year 2024	Mgmt	For	No	
			3.5	Approve Discharge of Management Board Member Rutger Wijburg for Fiscal Year 2024	Mgmt	For	No	
			3.6	Approve Discharge of Management Board Member Constanze Hufenbecher (until Oct. 31, 2023) for Fiscal Year 2024	Mgmt	For	No	
			4.1	Approve Discharge of Supervisory Board Member Herbert Diess for Fiscal Year 2024	Mgmt	For	No	
			4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever-Steg for Fiscal Year 2024	Mgmt	For	No	
			4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2024	Mgmt	For	No	
			4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2024	Mgmt	For	No	
			4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2024	Mgmt	For	No	
			4.6	Approve Discharge of Supervisory Board Member Hermann Eul (from Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	No	
			4.7	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2024	Mgmt	For	No	
			4.8	Approve Discharge of Supervisory Board Member Klaus Helmrich for Fiscal Year 2024	Mgmt	For	No	
			4.9	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2024	Mgmt	For	No	
			4.10	Approve Discharge of Supervisory Board Member Manfred Puffer (until Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	No	
			4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2024	Mgmt	For	No	
			4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2024	Mgmt	For	No	
			4.13	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2024	Mgmt	For	No	
			4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2024	Mgmt	For	No	
			4.15	Approve Discharge of Supervisory Board Member Mirco Synde for Fiscal Year 2024	Mgmt	For	No	
			4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2024	Mgmt	For	No	
			4.17	Approve Discharge of Supervisory Board Member Ute Wolf for Fiscal Year 2024	Mgmt	For	No	
			5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2025	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Deere & Company	26/02/2025	Annual	6	Ratify Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	No	
			7.1	Elect Xiaoqun Clever-Steg to the Supervisory Board	Mgmt	For	No	
			7.2	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For	No	
			7.3	Elect Ulrich Spiesshofer to the Supervisory Board	Mgmt	For	No	
			7.4	Elect Margret Suckale to the Supervisory Board	Mgmt	For	No	
			8	Approve Creation of EUR 30 Million Pool of Authorized Capital 2025/I for Employee Participation Plans	Mgmt	For	No	
			9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	No	
			10	Approve Remuneration Policy	Mgmt	For	No	
			11	Approve Remuneration Report	Mgmt	For	No	
			1a	Elect Director Leanne G. Caret	Mgmt	For	No	
			1b	Elect Director Tamra A. Erwin	Mgmt	For	No	
			1c	Elect Director R. Preston Feight	Mgmt	For	No	
			1d	Elect Director Alan C. Heuberger	Mgmt	For	No	
			1e	Elect Director L. Neil Hunn	Mgmt	For	No	
			1f	Elect Director Michael O. Johanns	Mgmt	For	No	
			1g	Elect Director John C. May	Mgmt	For	No	
			1h	Elect Director Gregory R. Page	Mgmt	For	No	
			1i	Elect Director Sherry M. Smith	Mgmt	For	No	
			1j	Elect Director Dmitri L. Stockton	Mgmt	For	No	
			1k	Elect Director Sheila G. Talton	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 Statistical Differences in Hiring Across Race and Gender	SH	Against	No	We voted against this shareholder proposal as we consider the company's existing disclosure with respect to hiring practices to be sufficient.
			5	Report on Effectiveness of Efforts to Create a Meritocratic Workplace	SH	Against	No	We voted against this shareholder proposal as we consider the company's existing disclosure with respect to diversity, equity and inclusion to be sufficient.- Proposal was subsequently withdrawn.
			6	Establish a Board Committee on Corporate Financial Sustainability	SH	Against	No	As a general principle, we believe that corporate boards and executive management teams should have the ability to manage their own ordinary business operations, people and business strategies, rather than being subjected to overly prescriptive shareholder resolutions. Therefore, we voted against this shareholder proposal.
			7	Report on a Civil Rights Audit	SH	Against	No	We voted against this shareholder proposal as we consider the company's existing enterprise risk management process, which is overseen by the audit review committee of the board, to be sufficient.
			8	Report on Discrimination in Charitable Contributions	SH	Against	No	We voted against this shareholder proposal as we consider the company's existing disclosures to be sufficient.
Kone Oyj	05/03/2025	Annual	7	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			8	Approve Allocation of Income and Dividends of EUR 1.7975 per Class A Share and EUR 1.80 per Class B Share	Mgmt	For	No	
			9	Approve Discharge of Board and President	Mgmt	For	No	
			10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	No	
			11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chair, EUR 125,000 for Vice Chair and EUR 110,000 for Other Directors	Mgmt	For	No	
			12	Fix Number of Directors at Nine	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Novartis AG	07/03/2025	Annual	13.a	Elect Banmali Agrawala as New Director	Mgmt	For	No	Preference for a one-vote-per-share structure
			13.b	Reelect Matti Alahuhta as Director	Mgmt	For	No	
			13.c	Reelect Susan Duinhoven as Director	Mgmt	For	No	
			13.d	Reelect Marika Fredriksson as Director	Mgmt	For	No	
			13.e	Reelect Antti Herlin as Director	Mgmt	For	No	
			13.f	Reelect Iiris Herlin as Director	Mgmt	For	No	
			13.g	Reelect Jussi Herlin as Director	Mgmt	For	No	
			13.h	Reelect Timo Ihamuotila as Director	Mgmt	For	No	
			13.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	No	
			14	Approve Remuneration of Auditors	Mgmt	For	No	
			15	Fix Number of Auditors at One	Mgmt	For	No	
			16	Ratify Ernst & Young as Auditors	Mgmt	For	No	
			17	Approve Remuneration of Auditor for Sustainability Reporting	Mgmt	For	No	
			18	Appoint Ernst & Young as Auditor for Sustainability Reporting	Mgmt	For	No	
			19	Authorize Share Repurchase Program	Mgmt	For	No	
			20	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	Against	Yes	
			1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			1.2	Approve Non-Financial Report	Mgmt	For	No	
			2	Approve Discharge of Board and Senior Management	Mgmt	For	No	
			3	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	No	
			4	Approve CHF 38 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	No	
			5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Mgmt	For	No	
			6	Approve Virtual-Only Shareholder Meetings	Mgmt	For	No	
			7.1	Approve Remuneration of Directors in the Amount of CHF 8.2 Million	Mgmt	For	No	
			7.2	Approve Remuneration of Executive Committee in the Amount of CHF 95 Million	Mgmt	For	No	
			7.3	Approve Remuneration Report	Mgmt	For	No	
			8.1	Elect Giovanni Caforio as Director and Board Chair	Mgmt	For	No	
			8.2	Reelect Nancy Andrews as Director	Mgmt	For	No	
			8.3	Reelect Ton Buechner as Director	Mgmt	For	No	
			8.4	Reelect Patrice Bula as Director	Mgmt	For	No	
			8.5	Reelect Elizabeth Doherty as Director	Mgmt	For	No	
			8.6	Reelect Bridgette Heller as Director	Mgmt	For	No	
			8.7	Reelect Daniel Hochstrasser as Director	Mgmt	For	No	
			8.8	Reelect Frans van Houten as Director	Mgmt	For	No	
			8.9	Reelect Simon Moroney as Director	Mgmt	For	No	
			8.10	Reelect Ana de Pro Gonzalo as Director	Mgmt	For	No	
			8.11	Reelect John Young as Director	Mgmt	For	No	
			8.12	Elect Elizabeth McNally as Director	Mgmt	For	No	
			9.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	No	"Ad hoc" items - Potential proposals not known prior to meeting
			9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	No	
			9.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	No	
			9.4	Appoint John Young as Member of the Compensation Committee	Mgmt	For	No	
			10	Ratify KPMG AG as Auditors	Mgmt	For	No	
			11	Designate Peter Zahn as Independent Proxy	Mgmt	For	No	
			12	Transact Other Business (Voting)	Mgmt	Against	Yes	
Hansol Chemical Co., Ltd.	18/03/2025	Annual	1	Approve Financial Statements and Allocation of Income	Mgmt	For	No	
			2.1.1	Elect Park Won-hwan as Inside Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Hyundai Mobis Co., Ltd.	19/03/2025	Annual	2.1.2	Elect Han Jang-ahn as Inside Director	Mgmt	For	No	
			2.2	Elect Park Jin-won as Outside Director	Mgmt	For	No	
			3	Elect Kim Sol as Outside Director to Serve as an Audit Committee Member	Mgmt	For	No	
			4	Elect Park Jin-won as a Member of Audit Committee	Mgmt	For	No	
			5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	No	
			6	Approve Stock Option Grants	Mgmt	For	No	
			1	Approve Financial Statements	Mgmt	For	No	
			2	Approve Appropriation of Income	Mgmt	For	No	
			3.1	Elect Kim Hwa-jin as Outside Director	Mgmt	For	No	
			3.2	Elect Lee Gyu-seok as Inside Director	Mgmt	For	No	
			3.3	Elect Cho Yoon-deok as Inside Director	Mgmt	For	No	
Keysight Technologies, Inc.	20/03/2025	Annual	4	Elect Kim Hwa-jin as a Member of Audit Committee	Mgmt	For	No	
			5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	No	
			6	Amend Articles of Incorporation	Mgmt	For	No	
			1.1	Elect Director James G. Cullen	Mgmt	For	No	
			1.2	Elect Director Michelle J. Holthaus	Mgmt	For	No	
			1.3	Elect Director Jean M. Nye	Mgmt	For	No	
			1.4	Elect Director Joanne B. Olsen	Mgmt	For	No	
			2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
BELIMO Holding AG	24/03/2025	Annual	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	We voted for this shareholder proposal, as we believe that the provision for annual election of directors is typically in the best long-term interest of shareholders.
			4	Declassify the Board of Directors	SH	For	Yes	
			1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Allocation of Income and Dividends of CHF 9.50 per Share	Mgmt	For	No	
			3	Approve Non-Financial Report	Mgmt	For	No	
			4	Approve Remuneration Report	Mgmt	For	No	
			5	Approve Discharge of Board of Directors	Mgmt	For	No	
			6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	Mgmt	For	No	
			6.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.5 Million	Mgmt	For	No	
			7.1.1	Reelect Adrian Altenburger as Director	Mgmt	For	No	
			7.1.2	Reelect Patrick Burkhalter as Director	Mgmt	For	No	
			7.1.3	Reelect Sandra Emme as Director	Mgmt	For	No	
			7.1.4	Reelect Urban Linsi as Director	Mgmt	For	No	
			7.1.5	Reelect Ines Poeschel as Director	Mgmt	For	No	
			7.1.6	Reelect Stefan Ranstrand as Director	Mgmt	For	No	
			7.1.7	Reelect Martin Zwyssig as Director	Mgmt	For	No	
			7.2	Elect Thomas Hallam as Director	Mgmt	For	No	
			7.3.1	Reelect Patrick Burkhalter as Board Chair	Mgmt	For	No	
			7.3.2	Reelect Martin Zwyssig as Deputy Chair	Mgmt	For	No	
			7.4.1	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	Mgmt	For	No	
			7.4.2	Reappoint Urban Linsi as Member of the Nomination and Compensation Committee	Mgmt	For	No	
			7.4.3	Reappoint Ines Poeschel as Member of the Nomination and Compensation Committee	Mgmt	For	No	
			7.5	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	No	
			7.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	No	
			8	Transact Other Business (Voting)	Mgmt	Against	Yes	"Ad hoc" items - Potential proposals not known prior to meeting

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
MonotaRO Co., Ltd.	25/03/2025	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	No	
			2	Amend Articles to Make Technical Changes	Mgmt	For	No	
			3.1	Elect Director Suzuki, Masaya	Mgmt	For	No	
			3.2	Elect Director Tamura, Sakuya	Mgmt	For	No	
			3.3	Elect Director Kishida, Masahiro	Mgmt	For	No	
			3.4	Elect Director Ise, Tomoko	Mgmt	For	No	
			3.5	Elect Director Sagiya, Mari	Mgmt	For	No	
			3.6	Elect Director Miura, Hiroshi	Mgmt	For	No	
			3.7	Elect Director Nakashima, Kiyoshi	Mgmt	For	No	
Roche Holding AG	25/03/2025	Annual	3.8	Elect Director Peter Kenevan	Mgmt	For	No	
			3.9	Elect Director Barry Greenhouse	Mgmt	For	No	
			1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2.1	Approve Remuneration Report	Mgmt	Against	Yes	Compensation and stock option plans - Structure and disclosure
			2.2	Approve Sustainability Report	Mgmt	For	No	
			3	Approve CHF 10.2 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2024	Mgmt	For	No	
			4	Approve Discharge of Board and Senior Management	Mgmt	For	No	
			5	Approve Allocation of Income and Dividends of CHF 9.70 per Share	Mgmt	For	No	
			6.1	Reelect Severin Schwan as Director and Board Chair	Mgmt	For	No	
			6.2	Reelect Andre Hoffmann as Director	Mgmt	For	No	
			6.3	Reelect Joerg Duschmale as Director	Mgmt	For	No	
			6.4	Reelect Patrick Frost as Director	Mgmt	For	No	
			6.5	Reelect Anita Hauser as Director	Mgmt	For	No	
			6.6	Reelect Akiko Iwasaki as Director	Mgmt	For	No	
			6.7	Reelect Richard Lifton as Director	Mgmt	For	No	
			6.8	Reelect Jemilah Mahmood as Director	Mgmt	For	No	
			6.9	Reelect Mark Schneider as Director	Mgmt	For	No	
			6.10	Reelect Claudia Dyckerhoff as Director	Mgmt	For	No	
			6.11	Reappoint Joerg Duschmale as Member of the Compensation Committee	Mgmt	For	No	
			6.12	Reappoint Anita Hauser as Member of the Compensation Committee	Mgmt	For	No	
			6.13	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	No	
			7	Approve Remuneration of Directors in the Amount of CHF 12 Million	Mgmt	For	No	
			8	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	No	
			9	Designate Testaris AG as Independent Proxy	Mgmt	For	No	
			10	Ratify KPMG AG as Auditors	Mgmt	For	No	
			11	Transact Other Business (Voting)	Mgmt	Against	Yes	"Ad hoc" items - Potential proposals not known prior to meeting
Sartorius Stedim Biotech SA	25/03/2025	Annual/Special	1	Amend Article 15.3 of Bylaws Re: Directors Length of Term	Mgmt	Against	Yes	Preference for annual director elections
			2	Amend Article 17.5 of Bylaws Re: Virtual Participation	Mgmt	For	No	
			3	Approve Financial Statements and Discharge Directors	Mgmt	For	No	
			4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	No	
			5	Approve Allocation of Income and Dividends of EUR 0.69 per Share	Mgmt	For	No	
			6	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 640,000	Mgmt	For	No	
			7	Approve Compensation Report of Corporate Officers	Mgmt	For	No	
			8	Approve Compensation of Chairman of the Board	Mgmt	For	No	
			9	Approve Compensation of CEO	Mgmt	For	No	
			10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			11	Approve Remuneration Policy of CEO	Mgmt	Against	Yes	Compensation and stock option plans - Structure and disclosure
			12	Reelect Joachim Kreuzburg as Director	Mgmt	For	No	
			13	Reelect Rene Faber as Director	Mgmt	For	No	
			14	Reelect Pascale Boissel as Director	Mgmt	For	No	
			15	Reelect Lothar Kappich as Director	Mgmt	For	No	
			16	Elect Christopher Nowers as Director	Mgmt	For	No	
			17	Elect Cecile Dussart as Director	Mgmt	For	No	
			18	Authorize Repurchase of Up to 0.10 Percent of Issued Share Capital	Mgmt	For	No	
			19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			21	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			22	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 163,464.4	Mgmt	For	No	
			23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			24	Authorize Capital Increase of up to 20 Percent of Issued Capital for Contributions in Kind	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			25	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Mgmt	For	No	
			26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			27	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	No	
			28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	No	
Sika AG	25/03/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2.1	Approve Allocation of Income and Dividends of CHF 1.80 per Share	Mgmt	For	No	
			2.2	Approve Dividends of CHF 1.80 per Share from Capital Contribution Reserves	Mgmt	For	No	
			3	Approve Discharge of Board and Senior Management	Mgmt	For	No	
			4.1.1	Reelect Thierry Vanlancker as Director	Mgmt	For	No	
			4.1.2	Reelect Viktor Balli as Director	Mgmt	For	No	
			4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	No	
			4.1.4	Reelect Justin Howell as Director	Mgmt	For	No	
			4.1.5	Reelect Gordana Landen as Director	Mgmt	For	No	
			4.1.6	Reelect Paul Schuler as Director	Mgmt	For	No	
			4.1.7	Reelect Thomas Aebischer as Director	Mgmt	For	No	
			4.2	Elect Kwok Wang Ng as Director	Mgmt	For	No	
			4.3	Elect Thierry Vanlancker as Board Chair	Mgmt	For	No	
			4.4.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	No	
			4.4.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	No	
			4.4.3	Reappoint Paul Schuler as Member of the Nomination and Compensation Committee	Mgmt	For	No	
			4.5	Ratify KPMG AG as Auditors	Mgmt	For	No	
			4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	No	
			5	Approve Sustainability Report	Mgmt	For	No	
			6.1	Approve Remuneration Report	Mgmt	For	No	
			6.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	No	
			6.3	Approve Remuneration of Executive Committee in the Amount of CHF 26 Million	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
LEENO INDUSTRIAL, Inc.	26/03/2025	Annual	7	Amend Articles Re: Variable Remuneration of Executive Committee	Mgmt	For	No	"Ad hoc" items - Potential proposals not known prior to meeting
			8	Transact Other Business (Voting)	Mgmt	Against	Yes	
			1	Approve Financial Statements and Allocation of Income	Mgmt	For	No	Due to potential dilution greater than 10%
			2.1	Amend Articles of Incorporation (Authorized Capital)	Mgmt	Against	Yes	
			2.2	Amend Articles of Incorporation (Stock Split)	Mgmt	For	No	
			2.3	Amend Articles of Incorporation (Model AOI)	Mgmt	For	No	
			3.1	Elect Lee Gyeong-min as Inside Director	Mgmt	For	No	
			3.2	Elect Kim Jeong-su as Outside Director	Mgmt	For	No	
NAVER Corp.	26/03/2025	Annual	4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	No	Due to potential dilution greater than 10%
			5	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	No	
			1	Approve Financial Statements and Allocation of Income	Mgmt	For	No	
			2.1	Elect Lee Hae-jin as Inside Director	Mgmt	For	No	
			2.2	Elect Choi Su-yeon as Inside Director	Mgmt	For	No	
			3.1	Elect Noh Hyeok-jun as Outside Director	Mgmt	For	No	
			3.2	Elect Kim I-bae as Outside Director	Mgmt	For	No	
			4.1	Elect Noh Hyeok-jun as a Member of Audit Committee	Mgmt	For	No	
SGS SA	26/03/2025	Annual	4.2	Elect Kim I-bae as a Member of Audit Committee	Mgmt	For	No	Due to potential dilution greater than 10%
			5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	No	
			1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			1.2	Approve Non-Financial Report	Mgmt	For	No	
			1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	No	
			2	Approve Discharge of Board and Senior Management	Mgmt	For	No	
			3.1	Approve Allocation of Income and Dividends of CHF 3.20 per Share, if Item 3.2 is Approved	Mgmt	For	No	
			3.2	Approve CHF 360,000 Ordinary Share Capital Increase without Preemptive Rights, if Item 3.1 is Approved	Mgmt	For	No	Due to potential dilution greater than 10%
			4.1.1	Reelect Calvin Grieder as Director	Mgmt	For	No	
			4.1.2	Reelect Sami Atiya as Director	Mgmt	For	No	
			4.1.3	Reelect Phyllis Cheung as Director	Mgmt	For	No	
			4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	No	
			4.1.5	Reelect Tobias Hartmann as Director	Mgmt	For	No	
			4.1.6	Reelect Kory Sorenson as Director	Mgmt	For	No	
			4.1.7	Reelect Janet Vergis as Director	Mgmt	For	No	Due to potential dilution greater than 10%
			4.1.8	Elect Patrick Kron as Director	Mgmt	For	No	
			4.1.9	Elect Geraldine Picaud as Director	Mgmt	For	No	
			4.2.1	Reelect Calvin Grieder as Board Chair	Mgmt	For	No	
			4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	Mgmt	For	No	
			4.3.2	Reappoint Kory Sorenson as Member of the Compensation Committee	Mgmt	For	No	
			4.3.3	Appoint Patrick Kron as Member of the Compensation Committee	Mgmt	For	No	
			4.4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	No	Due to potential dilution greater than 10%
			4.5	Designate Notaires Carouge as Independent Proxy	Mgmt	For	No	
			5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	No	
			5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Mgmt	For	No	
			5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 10.9 Million	Mgmt	For	No	
			5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13 Million for Fiscal Year 2026	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Novo Nordisk A/S	27/03/2025	Annual	6	Change Location of Registered Office/Headquarters to Baar (Canton of Zug, Switzerland)	Mgmt	For	No	"Ad hoc" items - Potential proposals not known prior to meeting
			7	Transact Other Business (Voting)	Mgmt	Against	Yes	
			2	Accept Financial Statements and Statutory Reports	Mgmt	For	No	We voted against this shareholder proposal as the company's current construction contracts sufficiently ensure proper and regulated working conditions at construction sites.
			3	Approve Allocation of Income and Dividends of DKK 7.9 Per Share	Mgmt	For	No	
			4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	No	
			5.1	Approve Remuneration of Directors for 2024	Mgmt	For	No	
			5.2	Approve Remuneration Level of Directors for 2025	Mgmt	For	No	
			6.1	Reelect Helge Lund (Chair) as Director	Mgmt	For	No	
			6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	No	
			6.3a	Reelect Laurence Debroux as Director	Mgmt	For	No	
			6.3b	Reelect Andreas Fibig as Director	Mgmt	For	No	
			6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	No	
			6.3d	Reelect Kasim Kutay as Director	Mgmt	For	No	
			6.3e	Reelect Christina Law as Director	Mgmt	For	No	
			6.3f	Reelect Martin Mackay as Director	Mgmt	For	No	
			7	Ratify Deloitte as Auditors; Ratify Deloitte as Auditors for Sustainability Reporting	Mgmt	For	No	
			8.1	Authorize Share Repurchase Program	Mgmt	For	No	
			8.2	Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	Mgmt	For	No	
			8.3	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	SH	Against	No	

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