

WALTER SCOTT

SHAREHOLDER RIGHTS DIRECTIVE II

SIGNIFICANT VOTES 2024

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To help us continually improve our service and in the interest of security, we may monitor and/or record telephone calls.

2024 VOTING REPORTS BY QUARTER

SIGNIFICANT VOTES

Based on our approach, we deemed the following votes to be significant.

Q1 2024

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Diploma Plc	17/01/2024	AGM	14	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	17/01/2024	AGM	15	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	17/01/2024	AGM	16	Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Compass Group Plc	08/02/2024	AGM	19	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	08/02/2024	AGM	20	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	08/02/2024	AGM	21	Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Victrex Plc	09/02/2024	AGM	15	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	09/02/2024	AGM	16	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	09/02/2024	AGM	17	Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Infineon Technologies AG	23/02/2024	AGM	8	Approve Creation of EUR 490 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Sartorius Stedim Biotech SA	26/03/2024	Mix	18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	26/03/2024	Mix	19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	26/03/2024	Mix	20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	26/03/2024	Mix	21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 19	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	26/03/2024	Mix	24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Q2 2024

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
CapitaLand India Trust	19/04/2024	AGM	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Zhejiang Supor Co., Ltd.	25/04/2024	AGM	13	Amend Working System for Independent Directors	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
CapitaLand Ascendas REIT	26/04/2024	AGM	3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Hang Lung Properties Limited	26/04/2024	AGM	6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	26/04/2024	AGM	7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Oversea-Chinese Banking Corporation Limited	30/04/2024	AGM	7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
PT Telkom Indonesia (Persero) Tbk	03/05/2024	AGM	2	Approve Allocation of Income	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	03/05/2024	AGM	3	Approve Remuneration of Directors and Commissioners for the Financial Year 2024 and Bonus for the Financial Year 2023	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	03/05/2024	AGM	4	Appoint Auditors of the Company and the Micro and Small Business Funding Program	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	03/05/2024	AGM	5	Approve Changes in the Boards of the Company	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
Jardine Matheson Holdings Ltd.	08/05/2024	AGM	8	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Kuehne + Nagel International AG	08/05/2024	AGM	8	Approve Creation of Capital Band within the Upper Limit of CHF 150.9 Million and the Lower Limit of CHF 108.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Greggs Plc	15/05/2024	AGM	14	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	15/05/2024	AGM	15	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	15/05/2024	AGM	16	Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Old Dominion Freight Line, Inc.	15/05/2024	AGM	3	Increase Authorized Common Stock	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Spirax-Sarco Engineering Plc	15/05/2024	AGM	15	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	15/05/2024	AGM	19	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
PT Kalbe Farma Tbk	16/05/2024	AGM	3	Approve Changes in the Boards of the Company	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	16/05/2024	AGM	4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	16/05/2024	AGM	5	Approve Auditors	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
PT Sumber Alfaria Trijaya Tbk	16/05/2024	AGM	4	Approve Remuneration of Commissioners	Mgmt	For	Against	Yes	Non-disclosure of individual board member's remuneration
Zhejiang Sanhua Intelligent Controls Co., Ltd.	20/05/2024	AGM	7	Approve Asset Pool Business	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Zhejiang Sanhua Intelligent Controls Co., Ltd.	20/05/2024	AGM	14	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	20/05/2024	AGM	15	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
	20/05/2024	AGM	16	Amend Independent Director System	Mgmt	For	Against	Yes	Vague/ Poorly-defined proposal
Prudential Plc	23/05/2024	AGM	17	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	23/05/2024	AGM	18	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	23/05/2024	AGM	20	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	23/05/2024	AGM	21	Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
China Resources Gas Group Limited	24/05/2024	AGM	5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	24/05/2024	AGM	5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
TotalEnergies SE	24/05/2024	AGM	17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
TotalEnergies SE	24/05/2024	AGM	20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 and 19	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Ferguson Plc	30/05/2024	AGM	2.H	Authorize a New Class of Common Stock	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Silergy Corp.	30/05/2024	AGM	3	Amend Procedures for Endorsement and Guarantees	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal
PT Sarana Menara Nusantara Tbk	26/06/2024	AGM	2	Approve Allocation of Income	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal
	26/06/2024	AGM	3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Yes	Non-disclosure of individual board member's remuneration
	26/06/2024	AGM	4	Approve Auditors	Mgmt	For	Against	Yes	Vague/Poorly-defined proposal

Q3 2024									
Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Experian Plc	17/07/2024	AGM	16	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	17/07/2024	AGM	17	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	17/07/2024	AGM	18	Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt	Voter Rationale
Big Yellow Group Plc	18/07/2024	AGM	16	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	18/07/2024	AGM	17	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	18/07/2024	AGM	18	Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Halma Plc	25/07/2024	AGM	17	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/07/2024	AGM	19	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	25/07/2024	AGM	20	Authorise Issue of Equity without Preemptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Reply SpA	17/09/2024	Special	3	Approve Capital Increase and Convertible Bond Issuance with or without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
Diageo Plc	26/09/2024	AGM	17	Authorise Issue of Equity	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%
	26/09/2024	AGM	18	Authorise Issue of Equity without Preemptive Rights	Mgmt	For	Against	Yes	Due to potential dilution greater than 10%

Q4 2024

All Significant Votes in Q4 were deemed to be Most Significant. See pages 26-27.

MOST SIGNIFICANT VOTES

Using our discretion, we deemed the following to be our most significant votes in the review period.

Q1 2024

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Visa Inc.	23/01/2024	AGM	4	Approve Class B Exchange Offer Program Certificate Amendments	Mgmt	For	For	No
		Voter Rationale	Visa is proposing amendments to the Certificate that will authorise management to enable the release and public sale of portions of the Class B common stock in a measured and programmatic fashion through a series of exchange offers. We supported this proposal, as the gradual exchange of Class B shares would reduce the future overhang by spacing it out in time while maintaining economically equivalent protection from the US covered litigation. This conversion will have no impact on the calculation of EPS since Visa uses total outstanding common stock on an 'as-converted' basis. We will have an opportunity to vote on actual exchange offers in future.					
Kone Oyj	29/02/2024	AGM	19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	Against	Yes
		Voter Rationale	We opposed this proposal to approve the issuance of shares and options as it included the possible issuance of shares with super voting rights. We have a clear preference for a 'one vote per share' structure, as we consider this to be in the best interest of shareholders.					
Roche Holding AG	12/03/2024	AGM	2.1	Approve Remuneration Report	Mgmt	For	Against	Yes
		Voter Rationale	The decision to vote against this remuneration report was made in line with the previous year's voting decision. Roche changed the structure of its long-term incentive plan (LTIP) in 2019, when performance share units were replaced by time-vesting restricted stock units and stock-settled appreciation rights which are not subject to performance. At the time, we stated our preference for LTIP awards to have a strong performance link, with clear, predefined financial metrics. We supported all other remuneration proposals relating to the quantum of remuneration, as the amounts are not excessive.					
Carl Zeiss Meditec AG	21/03/2024	AGM	9	Approve Remuneration Report	Mgmt	For	Against	Yes
		Voter Rationale	We voted against this remuneration proposal for several reasons. First, the short-term incentive opportunity was higher than the long-term incentive opportunity, which is out of line with the German Corporate Governance Code. Second, a lack of ex-post disclosures to explain performance achievements makes it difficult for shareholders to assess if remuneration is aligned with performance. Finally, the disclosure of variable pay did not cover the most recent financial year, which is not in line with best practice. As per our voting policy, remuneration disclosure should be transparent and understandable, facilitating comparability and accountability. It is always our preference for executive remuneration to be designed to align interests of management and directors with long-term shareholders and durable value creation.					

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Sartorius Stedim Biotech SA	26/03/2024	Mix	11	Approve Remuneration Policy of CEO	Mgmt	For	Against	Yes
	Voter Rationale We opposed the remuneration policy of the CEO. This was because it grants significant discretion to modify the cap on short-term and long-term incentives, as well as to set the achievement level for bonuses. As per our proxy voting policy, we expect that remuneration disclosure to be transparent and understandable, facilitating comparability and accountability. We generally vote in favour of compensation plans that we consider to be clear, robust and proportionate.							
	26/03/2024	Mix	16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
	Voter Rationale We voted against this proposal, as the repurchase authority could potentially be used during a takeover bid, thus constituting a 'poison pill'. We generally vote against anti-takeover proposals or other poison pill arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.							
	26/03/2024	Mix	22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Yes
	Voter Rationale We voted against this proposal as the authority could be used during a takeover-bid therefore constituting a 'poison pill'. We generally vote against anti-takeover proposals or other poison pill arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.							

Q2 2024

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Moody's Corporation	16/04/2024	AGM	1a	Elect Director Jorge A. Bermudez	Mgmt	For	Against	Yes
	Voter Rationale We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.							

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management	
Adobe Inc.	17/04/2024	AGM	1b	Elect Director Amy Banse	Mgmt	For	Against	Yes	
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Ferrari NV	17/04/2024	AGM	3.e	Reelect Francesca Bellettini as Non-Executive Director	Mgmt	For	Against	Yes	
		Voter Rationale	We voted against Francesca Bellettini's reelection due to a persistent failure to attend audit committee meetings in combination with considerable outside board commitments.						
LVMH Moët Hennessy Louis Vuitton SE	18/04/2024	Mix	14	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Yes	
		Voter Rationale	We voted against the approval of the remuneration policy of the chairman and CEO due to the lack of disclosure around targets and payout scales for the annual bonus alongside vesting scales for the long term-incentive. We also noted that there was no cap disclosed for exceptional remuneration. Our preference is for remuneration disclosure to be transparent and understandable, facilitating comparability and accountability.						
		18/04/2024	Mix	15	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Yes
		Voter Rationale	We voted against the approval of the remuneration policy of the vice-CEO due to the lack of disclosure around targets and payout scales for the annual bonus alongside vesting scales for the long-term incentive. We also noted that there was no cap disclosed for exceptional remuneration. Our preference is for remuneration disclosure to be transparent and understandable, facilitating comparability and accountability.						
Tecan Group AG	18/04/2024	AGM	9.3	Reappoint Christa Kreuzburg as Member of the Compensation Committee	Mgmt	For	Against	Yes	
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Brembo SpA	23/04/2024	Mix	5	Approve Remuneration Policy	Mgmt	For	Against	Yes	
		Voter Rationale	We opposed Brembo's remuneration policy due to a continued lack of disclosure of long-term performance targets and the ability to pay discretionary bonuses, as well as the continued payment of retention bonuses to the CEO.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Brembo SpA	23/04/2024	Mix	6	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale In line with the previous year's voting decision, we voted against this proposal due to a lack of disclosure and the repeated granting of discretionary bonuses to the CEO. We have been engaging with Brembo on this issue, highlighting our concerns about the lack of transparency around regular retention bonuses paid to the CEO since he joined the business in 2019, as well as a lack of disclosure of performance metrics and targets used in the company's incentive plans.							
	23/04/2024	Mix	1.2	Amend Company Bylaws Re: Article 5	Mgmt	For	Against	Yes
	Voter Rationale We opposed this proposal which asked for confirmation of the company's structure of unequal voting rights. This allows the company to issue special voting shares with up to 20 votes per share. We have a clear preference for a 'one vote per share' structure, as we consider this to be in the best interests of shareholders.							
Reply SpA	23/04/2024	Mix	1.3	Amend Company Bylaws Re: New Article 45	Mgmt	For	Against	Yes
	Voter Rationale We opposed this proposal as it would allow the automatic increase of the company's authorised capital in the case of issuance or conversion of special voting shares without further shareholder approval. We have a clear preference for a 'one vote per share' structure, as we consider this to be in the best interests of shareholders.							
	23/04/2024	AGM	2a	Fix Number of Directors and Duration of Their Term	Shareholder	None	Against	No
	Voter Rationale We voted against this proposal, which had no management recommendation, as we consider the provision for annual director elections to be in the best long-term interests of clients.							
WEG SA	23/04/2024	AGM	3	Approve Classification of Dan Ioschpe as Independent Director	Mgmt	For	Against	Yes
	Voter Rationale We opposed this proposal as we do not agree with company classification of independent directors. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent.							
	23/04/2024	AGM	7	Elect Directors	Mgmt	For	Against	Yes
	Voter Rationale We opposed this bundled resolution due to a lack of board independence. Whilst we take into account that corporate governance standards and expectations vary between regions, we typically expect majority independent boards for non-controlled companies. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent.							

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
West Pharmaceutical Services, Inc.	23/04/2024	AGM	1e	Elect Director Thomas W. Hofmann	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Atlas Copco AB	24/04/2024	AGM	10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the reelection of this director due to a lack of board independence. Whilst we take into account that corporate governance standards and expectations vary between regions, we typically expect majority independent boards for non-controlled companies. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent.						
	24/04/2024	AGM	10.a4	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the reelection of this director due to a lack of board independence. Whilst we take into account that corporate governance standards and expectations vary between regions, we typically expect majority independent boards for non-controlled companies. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent.						
	24/04/2024	AGM	10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the reelection of this director due to a lack of board independence. Whilst we take into account that corporate governance standards and expectations vary between regions, we typically expect majority independent boards for non-controlled companies. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent.						
	24/04/2024	AGM	10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the reelection of this director due to a lack of board independence. Whilst we take into account that corporate governance standards and expectations vary between regions, we typically expect majority independent boards for non-controlled companies. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent.						
	24/04/2024	AGM	10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the reelection of this director due to a lack of board independence. Whilst we take into account that corporate governance standards and expectations vary between regions, we typically expect majority independent boards for non-controlled companies. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Grupo Aeroportuario del Sureste SA de CV	24/04/2024	AGM	3b.7	Elect/Ratify Ricardo Guajardo Touche as Director	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	24/04/2024	AGM	3c.1	Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	Mgmt	For	Against	Yes
SM Investments Corporation	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	24/04/2024	AGM	5.2	Elect Teresita T. Sy as Director	Mgmt	For	Withhold	Yes
Fastenal Company	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	25/04/2024	AGM	1b	Elect Director Michael J. Ancius	Mgmt	For	Against	Yes
Intuitive Surgical, Inc.	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	25/04/2024	AGM	1e	Elect Director Amal M. Johnson	Mgmt	For	Against	Yes

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Intuitive Surgical, Inc.	25/04/2024	AGM	1k	Elect Director Mark J. Rubash	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					
Fleury SA	26/04/2024	Special	1	Approve Deferred Share Plan	Mgmt	For	Against	Yes
		Voter Rationale	We voted against the deferred share plan as we do not consider the structure and administration of the plan to be sufficiently aligned with shareholders' long-term best interests. Some directors eligible to receive the performance shares under the scheme are also involved in its administration.					
Bolsa Mexicana de Valores SAB de CV	29/04/2024	AGM	4.2.b	Elect or Ratify Eduardo Cepeda Fernandez as Director	Mgmt	For	Against	Yes
		Voter Rationale	We voted against the election of Eduardo Cepeda Fernandez as director as we believed that he held an excessive number of outside board appointments. We had previously engaged with the company on our overboarding concerns, believing that seven external appointments may compromise Mr Cepeda's time to focus on Grupo BMV. Meeting attendance records are not disclosed.					
	29/04/2024	AGM	4.3	Approve Any Alternate Director Can Replace Director; Approve Independence Classification of Independent Directors	Mgmt	For	Against	Yes
		Voter Rationale	We opposed this proposal as we do not agree with company classification of independent directors. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent.					
Hermes International SCA	30/04/2024	Mix	6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
		Voter Rationale	We voted against this proposal as the repurchase authority could be continued during a takeover-bid therefore constituting a 'poison pill'. We generally vote against anti-takeover proposals or other poison pill arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.					
	30/04/2024	Mix	11	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Yes
		Voter Rationale	We voted against the remuneration policy mainly due to the existing conflict of interest where the discretionary power to set the executive remuneration lies with the general partner which is the same legal entity as one of the general managers who is in receipt of the remuneration.					

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management	
Wal-Mart de Mexico SAB de CV	30/04/2024	AGM	5.g	Ratify Ernesto Cervera as Chairman of Audit and Corporate Practices Committees	Mgmt	For	Against	Yes	
				Voter Rationale					We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.
Ecolab Inc.	02/05/2024	AGM	4	Require Independent Board Chair	Shareholder	Against	For	Yes	
				Voter Rationale					We supported this shareholder proposal based on the view that a separate CEO and independent chair at Ecolab would better enable the board to provide independent oversight.
Hexcel Corporation	02/05/2024	AGM	1b	Elect Director Jeffrey C. Campbell	Mgmt	For	Against	Yes	
				Voter Rationale					We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.
Eli Lilly and Company	06/05/2024	AGM	4	Declassify the Board of Directors	Mgmt	For	For	No	
				Voter Rationale					We supported this proposal as we believe an annual election of directors is better corporate governance than a classified board. This proposal failed due to Lilly's existing supermajority vote requirement.
	06/05/2024	AGM	5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	No	
				Voter Rationale					We supported this proposal as we believe eliminating supermajority voting provisions would enhance Lilly's corporate governance structure and be in shareholders' best interests. The proposal failed due to the existing supermajority vote requirement.
Zhejiang Sanhua Intelligent Controls Co., Ltd.	06/05/2024	Special	1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Yes	
				Voter Rationale					We voted against this proposal relating to the company's performance share incentive plan due to corporate governance issues - some directors eligible to receive performance shares under the scheme are also involved in its administration.

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Zhejiang Sanhua Intelligent Controls Co., Ltd.	06/05/2024	Special	3	Approve the Equity Incentive Plan Implementation Assessment and Management Measures	Mgmt	For	Against	Yes
	Voter Rationale	We voted against this proposal relating to the company's performance share incentive plan due to corporate governance issues - some directors eligible to receive performance shares under the scheme are also involved in its administration.						
	06/05/2024	Special	4	Approve Authorization of the Board to Handle All Matters Related to the Equity Incentive Plan	Mgmt	For	Against	Yes
	Voter Rationale	We voted against this proposal relating to the company's performance share incentive plan due to corporate governance issues - some directors eligible to receive performance shares under the scheme are also involved in its administration.						
Kuehne + Nagel International AG	08/05/2024	AGM	4.1.6	Reelect Martin Wittig as Director	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	08/05/2024	AGM	4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
	08/05/2024	AGM	6	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale	In line with previous years' voting decisions, we opposed the proposal to approve the remuneration report due to uncapped short-term incentives and a share matching plan, which is subject to a three-year vesting period but not tied to any performance conditions.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Mettler-Toledo International Inc.	09/05/2024	AGM	1.6	Elect Director Thomas P. Salice	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					
Stryker Corporation	09/05/2024	AGM	4	Report on Political Contributions and Expenditures	Shareholder	Against	For	Yes
		Voter Rationale	We supported this shareholder proposal as we believe Stryker's political expenditure disclosure surrounding policies and procedures is inadequate, and improved disclosure would be in the long-term best interests of shareholders.					
CTS Eventim AG & Co. KGaA	14/05/2024	AGM	8	Approve Remuneration Report	Mgmt	For	For	No
		Voter Rationale	We supported the remuneration report as we did not consider the overall quantum to be egregious, particularly in light of the strong fundamental performance of the business. This proposal subsequently failed at the AGM (achieved 47% votes FOR).					
	14/05/2024	AGM	9	Approve Remuneration Policy for the Management Board	Mgmt	For	For	No
		Voter Rationale	We supported the remuneration policy as we believe the overall compensation quantum to be reasonable. This proposal subsequently failed at the AGM (achieved 46.6% votes FOR).					
Tencent Holdings Limited	14/05/2024	AGM	3a	Elect Charles St Leger Searle as Director	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to a lack of committee independence. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					
Vertex Pharmaceuticals Incorporated	15/05/2024	AGM	1.8	Elect Director Bruce Sachs	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
O'Reilly Automotive, Inc.	16/05/2024	AGM	1e	Elect	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					
	16/05/2024	AGM	1f	Elect Director John R. Murphy	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					
	16/05/2024	AGM	4	Require Independent Board Chair	Shareholder	Against	For	Yes
		Voter Rationale	We supported this shareholder proposal based on the view that a separate CEO and independent chair at O'Reilly would provide better independent oversight.					
Universal Music Group NV	16/05/2024	AGM	4	Approve Remuneration Report	Mgmt	For	Against	Yes
		Voter Rationale	We voted against the remuneration report due to the excessive quantum of CEO pay, in particular the one-off transition award.					
AutoStore Holdings Ltd.	21/05/2024	AGM	9	Approve Remuneration Report	Mgmt	For	Against	Yes
		Voter Rationale	We voted against the remuneration report due to a lack of disclosure with regards to performance conditions and achievement levels of the annual incentive plan, as well as a lack of disclosure around long-term incentive performance criteria. We expect remuneration disclosure to be transparent and understandable, facilitating comparability and accountability.					
Dassault Systemes SE	22/05/2024	Mix	17	Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	For	For	No
		Voter Rationale	We supported this proposal to delegate powers to the board to approve any mergers by absorption by the company as we trust management with any related business decisions.					
	22/05/2024	Mix	18	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 17	Mgmt	For	For	No
		Voter Rationale	We supported this proposal to issue shares in connection with any mergers by absorption, as we trust management with any related business decisions.					

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Dassault Systemes SE	22/05/2024	Mix	19	Delegate Powers to the Board to Approve Spin-Off Agreement	Mgmt	For	For	No
	Voter Rationale	We supported this proposal to delegate powers to the board to approve any spin-off agreements as we trust management with any related business decisions.						
	22/05/2024	Mix	20	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 19	Mgmt	For	For	No
	Voter Rationale	We supported this proposal to issue shares in connection with any spin-off agreements, as we trust management with any related business decisions.						
	22/05/2024	Mix	21	Delegate Powers to the Board to Acquire Certain Assets of Another Company	Mgmt	For	For	No
	Voter Rationale	We supported this proposal to delegate powers to the board to approve the acquisition of certain assets of other companies, as we trust management with any related business decisions.						
McDonald's Corporation	22/05/2024	Mix	22	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 21	Mgmt	For	For	No
	Voter Rationale	We supported this proposal to issue shares in connection with the acquisition of certain assets of other companies, as we trust management with any related business decisions.						
McDonald's Corporation	22/05/2024	AGM	4	Amend Certificate of Incorporation	Mgmt	For	Against	Yes
	Voter Rationale	We voted against this proposal as the amended Certificate would continue to allow the company to issue blank check preferred stock. It is our understanding that preferred shares could potentially be used as a 'poison pill'. We generally vote against anti-takeover proposals or other poison pill arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.						
Manhattan Associates, Inc.	23/05/2024	AGM	1a	Elect Director Deepak Raghavan	Mgmt	For	For	No
	Voter Rationale	We supported the election of Deepak Raghavan as director despite his position as non-independent chair of the nominations committee. This proposal subsequently failed at the AGM achieving only 48.3% votes FOR. With regards to committee independence, our focus is on the audit and remuneration committees, where we would expect a majority independent committee with an independent chair. We are taking a more flexible approach with the nominations committee as we appreciate the advantages of having long-tenured directors with good corporate memory in this role. We will engage with the company around committee independence and independent committee chairs more generally.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
China Resources Gas Group Limited	24/05/2024	AGM	3.6	Elect Yu Hon To, David as Director	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					
Ferguson Plc	30/05/2024	Special	2.D	Provide Right to Call a Special Meeting	Mgmt	For	For	No
		Voter Rationale	We supported this proposal as we considered that a 15% threshold of aggregate voting power for shareholders to call a special meeting strikes an appropriate balance between enhancing shareholder's ability to act on important and urgent matters and protecting against misuse. This proposal subsequently failed at the AGM (achieved 48.8% votes FOR).					
	30/05/2024	Special	2.G	Authorize New Class of Preferred Stock	Mgmt	For	Against	Yes
		Voter Rationale	We voted against this proposal, as preferred shares could potentially be used as a 'poison pill'. We generally vote against anti-takeover proposals or other poison pill arrangements which can provide undue protection to entrenched management teams, including the authority to grant shares for such purposes.					
Ping An Insurance (Group) Co. of China Ltd.	30/05/2024	AGM	10	Approve Issuance of Debt Financing Instruments	Mgmt	For	Against	Yes
		Voter Rationale	We opposed this proposal as the lack of detail around debt-financing instruments to be used over the next three years prevented us from making an informed voting decision.					
SINBON Electronics Co., Ltd.	30/05/2024	AGM	4.9	Elect CHI-LIN, WEA, with Shareholder No. J100196XXX, as Independent Director	Mgmt	For	Against	Yes
		Voter Rationale	We voted against the election of this director as we believed that they held an excessive number of outside board appointments. In our opinion, this could have a significant impact on their role at SINBON Electronics.					
The TJX Companies, Inc.	04/06/2024	AGM	1g	Elect Director Amy B. Lane	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Netflix, Inc.	06/06/2024	AGM	1a	Elect Director Richard N. Barton	Mgmt	For	Against	Yes
	Voter Rationale We opposed the election of this director due to a lack of committee independence. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.							
	06/06/2024	AGM	1d	Elect Director Jay C. Hoag	Mgmt	For	Against	Yes
Alphabet Inc.	Voter Rationale We opposed the election of this director due to a lack of committee independence. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.							
	07/06/2024	AGM	1g	Elect Director L. John Doerr	Mgmt	For	Against	Yes
	Voter Rationale Executive compensation at Alphabet is still excessive. While there have been improvements in recent years, we do not yet consider them sufficient. Consequently, we voted against the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship. This is in line with previous years' voting decisions.							
	07/06/2024	AGM	1i	Elect Director K. Ram Shriram	Mgmt	For	Against	Yes
	Voter Rationale Executive compensation at Alphabet is still excessive. While there have been improvements in recent years, we do not yet consider them sufficient. Consequently, we voted against the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship. This is in line with previous years' voting decisions.							
	07/06/2024	AGM	1j	Elect Director Robin L. Washington	Mgmt	For	Against	Yes
	Voter Rationale Executive compensation at Alphabet is still excessive. While there have been improvements in recent years, we do not yet consider them sufficient. Consequently, we voted against the re-election of the members of the Compensation Committee due to what we deemed to be poor pay stewardship. This is in line with previous years' voting decisions.							
	07/06/2024	AGM	9	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Shareholder	Against	For	Yes
	Voter Rationale In line with our belief that 'one vote per share' improves governance and enhances minority rights, we voted in favour of this shareholder proposal, as we had done in previous years.							

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Voltronic Power Technology Corp.	14/06/2024	AGM	4.5	Elect LI CHIEN JAN, Mgmt with Shareholder No. F122404XXX, as Independent Director	For		Against	Yes
				Voter Rationale We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.				
Dino Polska SA	26/06/2024	AGM	14	Approve Remuneration Policy	Mgmt	For	Against	Yes
				Voter Rationale We voted against the remuneration policy due to a lack of disclosure around performance metrics for the annual bonus and also the discretionary nature of the quarterly bonus awards. In line with our proxy voting policy, remuneration disclosure should be transparent and understandable, facilitating comparability and accountability.				
PT Sarana Menara Nusantara Tbk	26/06/2024	Special	1	Amend Article 11 Paragraph 4 of the Articles of Association in Relation to the Term of Offices of the Board of Directors and Board of Commissioners	Mgmt	For	Against	Yes
				Voter Rationale We voted against this proposal to increase the board term from three to five years, as the provision for annual director election by shareholders is, in our view, typically in the best long-term interests of shareholders.				
	26/06/2024	Special	2	Approve Transfer of Treasury Shares Resulting from the Company's Shares Buyback Program by Establishing and Implementing the Management and Employee Stock Ownership Program	Mgmt	For	Against	Yes
				Voter Rationale We opposed this proposal which relates to the company's management and employee stock option plan as this allows for a discount of 50% to the market price, which we do not deem reasonable.				

Q3 2024

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Oracle Corp Japan	23/08/2024	AGM	1.7	Elect Director John L. Hall	Mgmt	For	Against	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Alimentation Couche-Tard Inc.	05/09/2024	AGM	2.11	Elect Director Melanie Kau	Mgmt	For	Withhold	Yes
	Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						
Reply SpA	17/09/2024	Special	1	Amend Articles of Association Re: Article 12	Mgmt	For	Against	Yes
	Voter Rationale	We voted against this proposal as we believe that a permanent move to holding general meetings behind closed doors would have a negative impact on shareholder rights. We expect that shareholders are given the opportunity to attend general meetings (either virtually or in person), to interact with the board and management, and to ask questions at the meeting. We do not consider AGMs behind closed doors to be part of good corporate governance.						
	17/09/2024	Special	2	Amend Articles of Association Re: Enhancement of the Increased Voting Rights Mechanism	Mgmt	For	Against	Yes
	Voter Rationale	We voted against this proposal as our preference is for a ‘one vote per share’ structure for ordinary or common shares. We do not believe that the increased voting rights mechanism is in the best interests of minority shareholders.						
Zhejiang Supor Co., Ltd.	20/09/2024	Special	1	Approve Draft and Summary of Stock Option Incentive Plan	Mgmt	For	Against	Yes
	20/09/2024	Special	2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Yes

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Zhejiang Supor Co., Ltd.	20/09/2024	Special	3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Yes
	20/09/2024	Special	4	Approve Performance Incentive Fund Management Measures	Mgmt	For	Against	Yes
	Voter Rationale We voted against these proposals relating to the company's stock option plan as we do not consider target setting half way through the performance period to be in line with best practice. We have a preference for incentive plan performance targets to be set at the beginning of the year, as we consider this to be more appropriate for incentivising performance.							

Q4 2024

Q4 2024								
Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
Jack Henry & Associates, Inc.	12/11/2024	AGM	1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	Withhold	Yes
Voter Rationale		We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.						

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Proponent	Management Recommendation	Vote Instruction	Vote Against Management
ResMed Inc.	20/11/2024	AGM	1i	Elect Director Richard "Rich" Sulpizio	Mgmt	For	Against	Yes
		Voter Rationale	We opposed this proposal due to a lack of committee independence. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					
Copart, Inc.	06/12/2024	AGM	1.4	Elect Director Steven D. Cohan	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					
	06/12/2024	AGM	1.5	Elect Director Daniel J. Englander	Mgmt	For	Against	Yes
		Voter Rationale	We opposed the election of this director due to their role as non-independent committee chair. We generally presume directors are not independent if they have served on the board for ten or more years and we do not consider representatives of shareholders or former company executives to be independent. Our preference is for 100% independent audit and remuneration committees wherever feasible. For non-controlled companies, we expect majority independence for remuneration and audit committees and an independent committee chair.					
Microsoft Corporation	10/12/2024	AGM	6	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Shareholder	Against	For	Yes
		Voter Rationale	We supported this shareholder proposal as we believed that additional disclosures would be in the long-term best interests of shareholders. 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 help shareholders to assess the financial materiality of any risk.					
	10/12/2024	AGM	9	Report on AI Data Sourcing Accountability	Shareholder	Against	For	Yes
		Voter Rationale	We supported this shareholder proposal as we consider the risks relating to copyright infringements to be potentially material to the company. Additional disclosures would be helpful and in the long-term best interests of shareholders seeking to understand these risks.					



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Untitled

Walter Scott has been supporting emerging Scottish talent since 1988. In the same way that we believe that different perspectives within the team generate the best investment ideas, so we believe that our art collection should incorporate a wide range of work from an eclectic group of contemporary artists.

Our commitment to the art community is also reflected in our established partnerships with – and sponsorship of prizes at – the Royal Scottish Academy, the Royal Glasgow Institute of The Fine Arts and the Royal Scottish Society of Painters in Watercolour.

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