WALTER SCOTT

Q3 2025

PROXY VOTING DISCLOSURE

1ST JULY 2025-30TH SEPTEMBER 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

19
Meetings

12
Total Voted AGMs

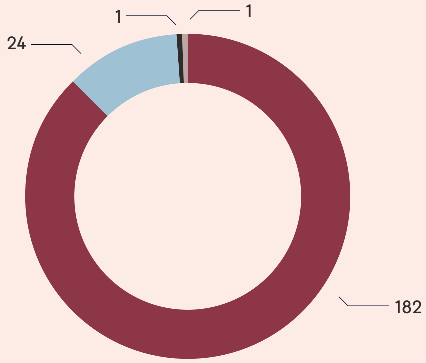
7
Total Voted Special Meetings

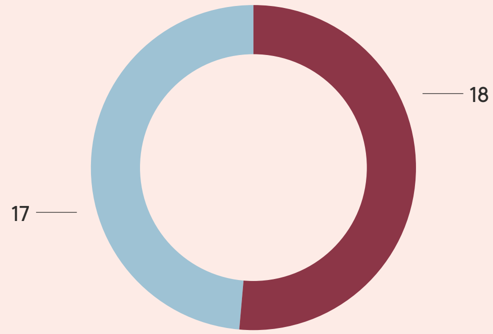
0
Total OGM

0
Total Voted Mix Meetings

0
Total Court Meetings

BASED ON ALL VOTED MEETINGS





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

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

VOTES AGAINST MANAGEMENT RECOMMENDATION RATIONALE

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

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
Wal-Mart de Mexico SAB de CV	08/07/2025	Special	1.a	Accept Resignation of Ernesto Cervera as Director and as Chair of Audit and Corporate Practices Committees	Mgmt	For	No	
			1.b	Elect Gillian Louise Larkins as Director	Mgmt	For	No	
			1.c	Elect Jorge Andres Mora Capdevila as Director	Mgmt	For	No	
			1.d.1	Ratify Guilherme Loureiro as Director	Mgmt	For	No	
			1.d.2	Ratify Karthik Raghupathy as Director	Mgmt	For	No	
			1.d.3	Ratify Ignacio Caride as Director	Mgmt	For	No	
			1.d.4	Ratify Venessa Yates as Director	Mgmt	For	No	
			1.d.5	Ratify Rachel Brand as Director	Mgmt	For	No	
			1.d.6	Ratify Eric Perez Grovas as Director	Mgmt	For	No	
			1.d.7	Ratify Maria Teresa Arnal as Director	Mgmt	For	No	
			1.d.8	Ratify Elizabeth Kwo as Director	Mgmt	For	No	
			1.d.9	Ratify Viridiana Rios as Director	Mgmt	For	No	
			1.e	Elect Jorge Andres Mora Capdevila as Chair of Audit and Corporate Practices Committees	Mgmt	For	No	
			2	Approve Report on Compliance with Fiscal Obligations	Mgmt	For	No	
			3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
National Grid Plc	09/07/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3	Re-elect Paula Reynolds as Director	Mgmt	For	No	
			4	Re-elect John Pettigrew as Director	Mgmt	For	No	
			5	Re-elect Andy Agg as Director	Mgmt	For	No	
			6	Re-elect Jacqui Ferguson as Director	Mgmt	For	No	
			7	Re-elect Ian Livingston as Director	Mgmt	For	No	
			8	Re-elect Iain Mackay as Director	Mgmt	For	No	
			9	Re-elect Anne Robinson as Director	Mgmt	For	No	
			10	Re-elect Earl Shipp as Director	Mgmt	For	No	
			11	Re-elect Jonathan Silver as Director	Mgmt	For	No	
			12	Re-elect Tony Wood as Director	Mgmt	For	No	
			13	Re-elect Martha Wyrsch as Director	Mgmt	For	No	
			14	Reappoint Deloitte LLP as Auditors	Mgmt	For	No	
			15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	No	
			16	Approve Remuneration Policy	Mgmt	For	No	
			17	Approve Remuneration Report	Mgmt	For	No	
			18	Authorise UK Political Donations and Expenditure	Mgmt	For	No	
			19	Approve Increase in Borrowing Limit	Mgmt	For	No	
			20	Approve Scrip Dividend Scheme	Mgmt	For	No	
			21	Authorise Directors to Capitalise the Appropriate Nominal Amounts of New Shares of the Company Allotted Pursuant to the Company's Scrip Dividend Scheme	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 Two Weeks' Notice	Mgmt	For	No	
Industria de Diseno Textil SA	15/07/2025	Annual	1.a	Approve Standalone Financial Statements	Mgmt	For	No	
			1.b	Approve Discharge of Board	Mgmt	For	No	
			2	Approve Consolidated Financial Statements	Mgmt	For	No	
			3	Approve Non-Financial Information Statement	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			4	Approve Allocation of Income and Dividends	Mgmt	For	No	
			5	Elect Roberto Cibeira Moreiras as Director	Mgmt	For	No	
			6	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	No	
			7	Approve Long-Term Incentive Plan	Mgmt	For	No	
			8	Advisory Vote on Remuneration Report	Mgmt	For	No	
			9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	No	
Experian Plc	16/07/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Remuneration Report	Mgmt	For	No	
			3	Elect Eduardo Vassimon as Director	Mgmt	For	No	
			4	Re-elect Alison Brittain as Director	Mgmt	For	No	
			5	Re-elect Brian Cassin as Director	Mgmt	For	No	
			6	Re-elect Kathleen DeRose as Director	Mgmt	For	No	
			7	Re-elect Caroline Donahue as Director	Mgmt	For	No	
			8	Re-elect Jonathan Howell as Director	Mgmt	For	No	
			9	Re-elect Esther Lee as Director	Mgmt	For	No	
			10	Re-elect Lloyd Pitchford as Director	Mgmt	For	No	
			11	Re-elect Mike Rogers as Director	Mgmt	For	No	
			12	Ratify KPMG LLP as Auditors	Mgmt	For	No	
			13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			14	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			15	Approve Performance Share Plan	Mgmt	For	No	
			16	Approve Co-Investment Plan	Mgmt	For	No	
			17	Approve UK Tax-Qualified Sharesave Plan	Mgmt	For	No	
			18	Approve UK Tax-Qualified All-Employee Plan	Mgmt	For	No	
			19	Approve Employee Share Purchase Plan	Mgmt	For	No	
			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	
Big Yellow Group Plc	17/07/2025	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 Jim Gibson as Director	Mgmt	For	No	
			6	Re-elect Anna Keay as Director	Mgmt	For	No	
			7	Re-elect Vince Niblett as Director	Mgmt	For	No	
			8	Re-elect John Trotman as Director	Mgmt	For	No	
			9	Re-elect Nicholas Vetch as Director	Mgmt	For	No	
			10	Re-elect Laela Pakpour Tabrizi as Director	Mgmt	For	No	
			11	Re-elect Heather Savory as Director	Mgmt	For	No	
			12	Re-elect Michael O'Donnell as Director	Mgmt	For	No	
			13	Reappoint KPMG LLP as Auditors	Mgmt	For	No	
			14	Authorise Board to Fix Remuneration of Auditors	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%

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			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	
Halma Plc	24/07/2025	Annual	1	Accept Financial Statements and Statutory Reports	Mgmt	For	No	
			2	Approve Final Dividend	Mgmt	For	No	
			3	Approve Remuneration Report	Mgmt	For	No	
			4	Elect Hudson La Force as Director	Mgmt	For	No	
			5	Elect Barbara Thoralfsson as Director	Mgmt	For	No	
			6	Re-elect Dame Louise Makin as Director	Mgmt	For	No	
			7	Re-elect Marc Ronchetti as Director	Mgmt	For	No	
			8	Re-elect Carole Cran as Director	Mgmt	For	No	
			9	Re-elect Jennifer Ward as Director	Mgmt	For	No	
			10	Re-elect Jo Harlow as Director	Mgmt	For	No	
			11	Re-elect Dharmash Mistry as Director	Mgmt	For	No	
			12	Re-elect Sharmila Nebhrajani as Director	Mgmt	For	No	
			13	Re-elect Liam Condon as Director	Mgmt	For	No	
			14	Re-elect Giles Kerr as Director	Mgmt	For	No	
			15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			17	Authorise Issue of Equity	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			18	Authorise UK Political Donations and Expenditure	Mgmt	For	No	
			19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Against	Yes	Due to potential dilution greater than 10%
			20	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%
			21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	No	
			22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	No	
Linde Plc	29/07/2025	Annual	1a	Elect Director Stephen F. Angel	Mgmt	For	No	
			1b	Elect Director Sanjiv Lamba	Mgmt	For	No	
			1c	Elect Director Ann-Kristin Achleitner	Mgmt	For	No	
			1d	Elect Director Thomas Enders	Mgmt	For	No	
			1e	Elect Director Hugh Grant	Mgmt	For	No	
			1f	Elect Director Joe Kaeser	Mgmt	For	No	
			1g	Elect Director Victoria E. Ossadnik	Mgmt	For	No	
			1h	Elect Director Paula Rosput Reynolds	Mgmt	For	No	
			1i	Elect Director Alberto Weisser	Mgmt	For	No	
			1j	Elect Director Robert L. Wood	Mgmt	For	No	
			2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	No	
			2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	No	
			3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	No	
			5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	No	
			6	Report on Climate Lobbying	SH	Against	No	We voted against this shareholder proposal as we consider the company’s existing disclosures to be sufficient for shareholders to make an assessment on the alignment of the company’s lobbying efforts with its climate neutrality ambitions.
CapitaLand Ascendas REIT	30/07/2025	Special	1	Approve Proposed Acquisition	Mgmt	For	No	
Hyundai Mobis Co., Ltd.	19/08/2025	Special	1	Elect Kim Doh-hyeong as Inside Director	Mgmt	For	No	
Fisher & Paykel Healthcare Corporation Limited	21/08/2025	Annual	1	Elect Neville Mitchell as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			2	Elect Lewis Gradon as Director	Mgmt	For	No	
			3	Elect Lisa McIntyre as Director	Mgmt	For	No	
			4	Elect Cather Simpson as Director	Mgmt	For	No	
			5	Elect Mark Cross as Director	Mgmt	For	No	
			6	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	No	
			7	Approve Grant of Discretionary Long Term Variable Remuneration Instruments to Lewis Gradon	Mgmt	For	No	
Zhejiang Sanhua Intelligent Controls Co., Ltd.	21/08/2025	Special	1	Approve Conclusion of Proceeds-Funded Projects and Investment of Surplus Proceeds into New Projects and Permanent Replenishment of Working Capital	Mgmt	For	No	
			2	Approve Confucius International CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			3	Approve Adjusting the Foreign Exchange Hedging Limit	Mgmt	For	No	
			4	Approve Repurchase and Cancellation of Certain Restricted Shares	Mgmt	For	No	
			5	Amend Articles of Association	Mgmt	For	No	
Zhejiang Sanhua Intelligent Controls Co., Ltd. (H Shares)	21/08/2025	Special	1	Approve Conclusion of Proceeds-Funded Projects and Investment of Surplus Proceeds into New Projects and Permanent Replenishment of Working Capital	Mgmt	For	No	
			2	Approve Confucius International CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			3	Approve Adjusting the Foreign Exchange Hedging Limit	Mgmt	For	No	
			4	Approve Repurchase and Cancellation of Certain Restricted Shares	Mgmt	For	No	
			5	Amend Articles of Association	Mgmt	For	No	
Alimentation Couche-Tard Inc.	03/09/2025	Annual	1	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
			2.1	Elect Director Alain Bouchard	Mgmt	For	No	
			2.2	Elect Director Louis Vachon	Mgmt	For	No	
			2.3	Elect Director Jean Bernier	Mgmt	For	No	
			2.4	Elect Director Karinne Bouchard	Mgmt	For	No	
			2.5	Elect Director Eric Boyko	Mgmt	For	No	
			2.6	Elect Director Marie-Eve D'Amours	Mgmt	For	No	
			2.7	Elect Director Janice L. Fields	Mgmt	For	No	
			2.8	Elect Director Eric Fortin	Mgmt	For	No	
			2.9	Elect Director Richard Fortin	Mgmt	For	No	
			2.10	Elect Director Stephen J. Harper	Mgmt	For	No	
			2.11	Elect Director Melanie Kau	Mgmt	Withhold	Yes	Non-independent committee chair
			2.12	Elect Director Marie-Josee Lamothe	Mgmt	For	No	
			2.13	Elect Director Monique F. Leroux	Mgmt	For	No	
			2.14	Elect Director Alex Miller	Mgmt	For	No	
			2.15	Elect Director Real Plourde	Mgmt	For	No	
			2.16	Elect Director Louis Tetu	Mgmt	For	No	
			3	Advisory Vote on Executive Compensation Approach	Mgmt	For	No	
			4	SP 1: Establish Formal Action Plan on Minimizing All Forms of Operations Waste	SH	Against	No	We voted against this shareholder proposal as we consider the company's current practices and related disclosures to be sufficient.
			5	SP 2: Disclose Languages Mastered by Employees	SH	Against	No	We voted against this shareholder proposal as we consider it to be overly prescriptive whilst the company is compliant with all related laws and regulations.
			6	SP 3: Disclose Language Mastered by Executives	SH	Against	No	We voted against this shareholder proposal as we consider it to be overly prescriptive whilst the company is compliant with all related laws and regulations.

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			7	SP 4: Advisory Vote on Environmental Policies	SH	Against	No	We voted against this shareholder proposal as we consider the company's current disclosure around their commitments and progress with regards to their climate strategy to be sufficient. We are also satisfied that board oversight of ESG is in place.
			8	SP 5: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	No	We voted against this shareholder proposal as we do not believe that a virtual AGM format necessarily reduces the possibilities offered to shareholders to engage in dialogue with the board of directors and company officers compared to physical meetings. Managed appropriately, virtual AGMs have the potential to offer all shareholders an equal opportunity to participate, vote and ask questions at company meetings.
			9	SP 6: Disclose an Emissions Reduction Strategy	SH	Against	No	We voted against this shareholder proposal as we believe that the company is already taking sufficient action and has outlined its climate strategy including 2025 and 2030 emission reduction goals. We are satisfied that progress against these goals is disclosed with all reporting being TCFD-aligned.
PT Telkom Indonesia (Persero) Tbk	03/09/2025	Special	1	Approve Changes in the Boards of the Company	Mgmt	Against	Yes	Vague/Poorly-defined proposal
NIKE, Inc.	09/09/2025	Annual	1a	Elect Director Mónica Gil	Mgmt	For	No	
			1b	Elect Director John Rogers, Jr.	Mgmt	For	No	
			1c	Elect Director Robert Swan	Mgmt	For	No	
			2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	No	
			3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	No	
			4	Amend Omnibus Stock Plan	Mgmt	For	No	
Zhejiang Supor Co., Ltd.	19/09/2025	Special	1	Approve Stock Option Incentive Plan and Its Summary	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
			2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
			3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
			4	Approve Management Measures for the Third Phase of Performance Incentive Fund	Mgmt	Against	Yes	Compensation and stock option plans - Not reasonable or excessive dilution
Alibaba Group Holding Limited	25/09/2025	Annual	1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	No	
			2	Authorize Repurchase of Issued Share Capital	Mgmt	For	No	
			3.1	Elect Eddie Yongming Wu as Director	Mgmt	For	No	
			3.2	Elect Jerry Yang as Director	Mgmt	For	No	
			3.3	Elect Wan Ling Martello as Director	Mgmt	For	No	
			3.4	Elect Albert Kong Ping Ng as Director	Mgmt	For	No	
			4	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
Alibaba Group Holding Limited (ADR)	25/09/2025	Annual	1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	No	
			2	Authorize Repurchase of Issued Share Capital	Mgmt	For	No	
			3.1	Elect Eddie Yongming Wu as Director	Mgmt	For	No	
			3.2	Elect Jerry Yang as Director	Mgmt	For	No	
			3.3	Elect Wan Ling Martello as Director	Mgmt	For	No	
			3.4	Elect Albert Kong Ping Ng as Director	Mgmt	For	No	

Issuer Name	Meeting Date	Meeting Type	Proposal Number	Proposal	Proponent	Vote Instruction	Against Mgmt	Voter Rationale
			4	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	For	No	
Asahi Intecc Co., Ltd.	25/09/2025	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 24.23	Mgmt	For	No	
			2.1	Elect Director Miyata, Masahiko	Mgmt	For	No	
			2.2	Elect Director Miyata, Kenji	Mgmt	For	No	
			2.3	Elect Director Nishiuchi, Makoto	Mgmt	For	No	
			2.4	Elect Director Terai, Yoshinori	Mgmt	For	No	
			2.5	Elect Director Ito, Mizuho	Mgmt	For	No	
			2.6	Elect Director Ishihara, Kazuhito	Mgmt	For	No	
			2.7	Elect Director Otani, Shinjiro	Mgmt	For	No	
			2.8	Elect Director Kusakari, Takahiro	Mgmt	For	No	
			2.9	Elect Director Taguchi, Akihiro	Mgmt	For	No	

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BNY | INVESTMENTS

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