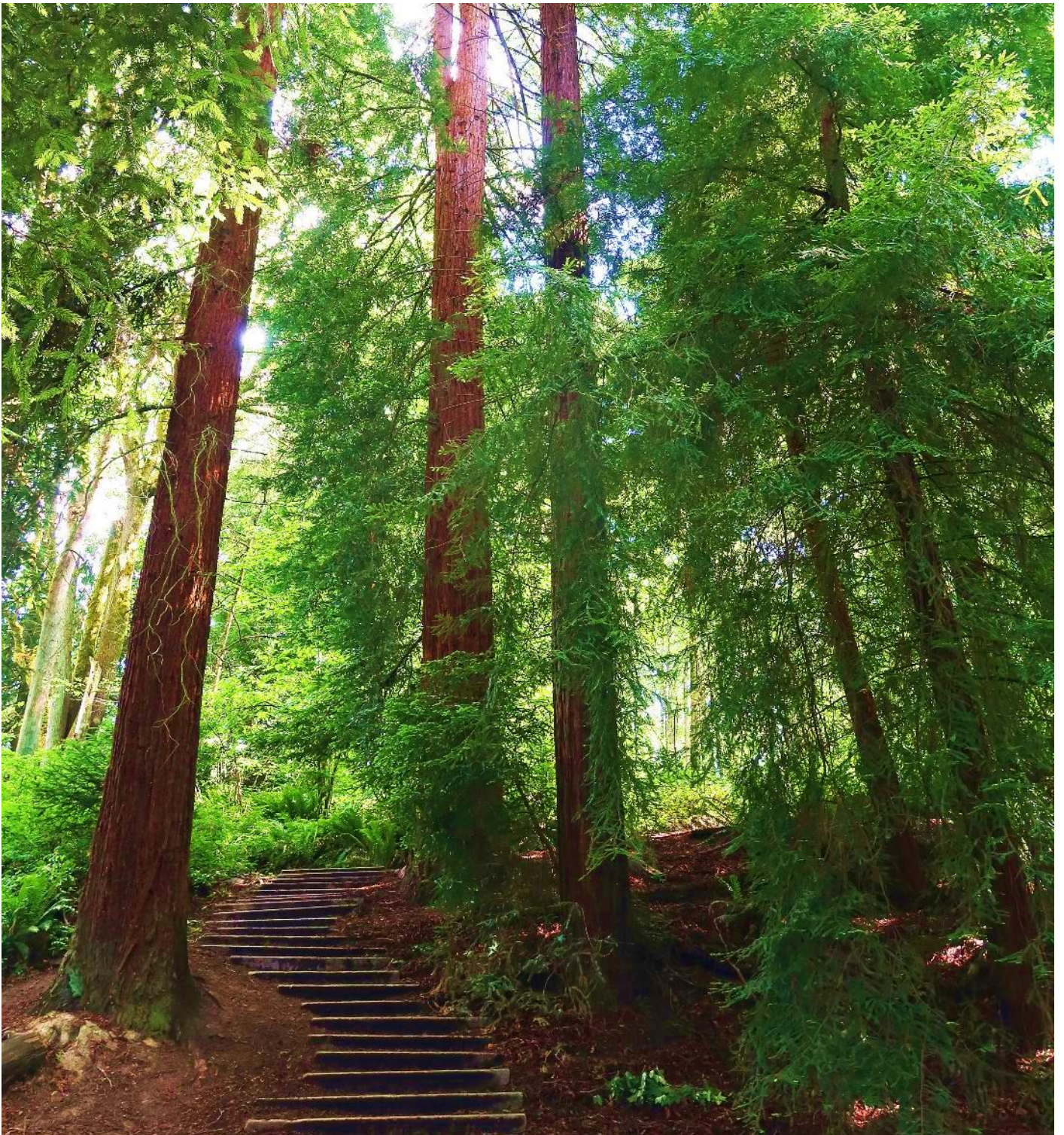


# Generation Investment Management Stewardship Report 2024

2025





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# Introduction

**Generation Investment Management was accepted by the UK Financial Reporting Council (FRC) in 2021 as one of the initial signatories to the UK Stewardship Code 2020.**

This report covers the calendar year 2024 and has been reviewed by Generation's Management Committee.

The report is structured around the 12 Principles of the Stewardship Code. Under each of the Principles, you will see the Principle itself set out. You will then find disclosure of Generation's stewardship 'Activity' before our reporting of the stewardship 'Outcome.' For some but not all of the Principles, the Code asks that reporting of activity and outcomes is preceded by disclosure of 'Context.'

As in previous years, content specific to the reporting year is shown in teal. This is to help you identify disclosure of activities and outcomes from 2024, as distinct from disclosure of Generation's general approach to stewardship that has not changed materially from prior years.

The UK Stewardship Code is currently being fundamentally reviewed by the FRC and this is the last year of reporting under the UK Stewardship Code 2020. Pending the introduction of a new Code, the FRC has taken steps to reduce the reporting burden on signatories to the Code, as follows:

- New 'Context' reporting is required only where there have been material changes.
- 'Activity' and 'Outcome' reporting for Principles 1, 2, 5 and 6 is required only where there are material updates.

In the absence of material updates, we refer you to last year's report.

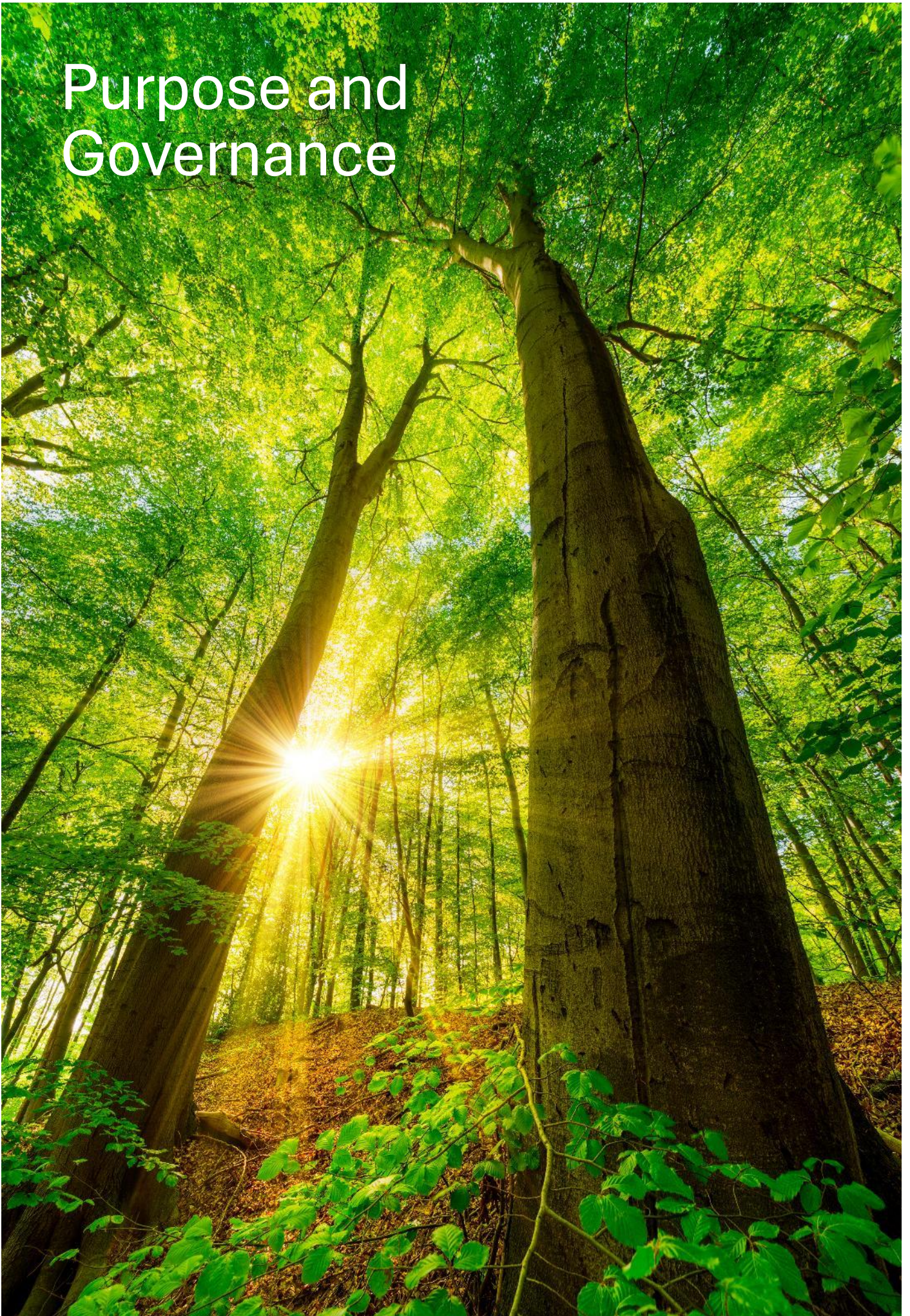
We welcome your feedback on this report.



David Blood, Senior Partner



# Purpose and Governance





# Principle 1: Purpose, strategy and culture

**Signatories’ purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.**

Context	No material changes. Please see <a href="#">last year’s report</a> .
Activity	No material updates. Please see <a href="#">last year’s report</a> .
Outcome	No material updates. Please see <a href="#">last year’s report</a> .

# Principle 2: Governance, resources and incentives

**Signatories’ governance, resources and incentives support stewardship.**

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Activity	<p>Material updates since last year’s report are:</p> <ul style="list-style-type: none"><li>• The Operating Committee has been stood down in order to simplify our governance structures.</li><li>• Stewardship resourcing at Just Climate has grown with the appointment of two Associates supporting the Managing Director, Climate Finance, on climate and nature impact across the investment process, including prioritisation of research and pipeline for highest impact, environmental and social due diligence, portfolio value creation activities covering implementation of best practice impact management, and impact measurement and disclosure to clients.</li></ul>
Outcome	<p>No material updates. Please see <b><u>last year’s report</u></b>.</p>

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# Principle 3: Conflicts of interest

**Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.**

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## Context

No material changes. Please see [last year's report](#).

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## Activity

The only potential conflicts of interest related to stewardship identified continue to relate to non-executive positions at non-governmental organisations held by Generation Partners.

In the booklet on our climate disclosure and action expectations that Generation shares with public and private markets companies, we disclose the following interests:

- When referring to our support for the Science Based Targets initiative, we note that David Blood, Senior Partner, is Chair of the Board of Directors of the World Resources Institute, one of the collaborators in the Science Based Targets initiative.
- When noting that Conservation International (CI) and The Nature Conservancy (TNC) are resources for investment in nature-based solutions, we note that Mark Ferguson, co-Chief Investment Officer, sits on CI's Board of Directors and that John Bernstein, a senior investor at Generation's Private Equity strategy, sits on TNC's Global Board.
- When recommending The Climate Reality Project as a resource for information on the climate crisis, we note that it was founded by Generation's Chairman, Al Gore.

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## Outcome

We adopt a precautionary approach to disclosure in these instances, as a method of managing the potential that these directorships at non-governmental organisations could be perceived as conflicts of interest.

# Principle 4: Promoting well-functioning markets

## **Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.**

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### Activity

Generation was founded in response to concerns about the detrimental impact on investment returns of market-wide and systemic risks that arise out of short-termism and the failure to integrate sustainability considerations into investment analysis and stewardship.

Working to address these risks and to improve the functioning of financial markets is intrinsic to Generation's purpose. Activities are conducted both by the firm itself and by the Generation Foundation, which is wholly funded from Generation's profits.

The Management Committee is the relevant decision-making body for the identification of issues and risks for advocacy. Our Chairman Al Gore and Senior Partner David Blood play particularly key roles given their leadership of Generation's advocacy activities and their deep knowledge of the climate crisis and investment system respectively. In determining systemic issues and risks, members of the committee draw not only on their investment insight and interactions in the financial sector, but also on scientific, political and economic insight, including from their non-profit roles. Decisions are framed by Generation's overriding belief in the need for sustainability to be the organising construct of the economy.

Some decisions are taken proactively by the Management Committee with a view to increasing the impact of our advocacy activities, for example recruiting externally a senior leader in sustainable finance as Chair of the Generation Foundation in 2024.

Other decisions are taken reactively, for example decisions to sign investor statements that are typically made on the recommendation of colleagues responsible for stewardship. The commissioning of Insights pieces is led by one of the co-Chief Investment Officers, who seeks to ensure that we are bringing forward insights that are decision-useful for the investment community.

The Generation Foundation has its own Board of Trustees.



## Generation's market impact initiatives 2024

As a small firm we must focus, motivate and collaborate with others. Leveraging our core strengths of investment performance, differentiated research, 20+ years of experience as a firm and convening power, we pursued the following initiatives in 2024 to promote a sustainable financial system:

### Sustainability Trends Report (STR)

We published our eighth annual **Sustainability Trends Report** in 2024.

The report is intended to be a 'go-to' annual resource for information on the state of sustainability. Our aim is to aggregate and share insights that governments, businesses and investors can use to ensure a net-zero, prosperous, equitable, healthy and safe society.



The 2024 report called out how far the world is off track to meet its climate promises. We promoted the report's findings through several activities, including a social media campaign.

### Sustainability Insights

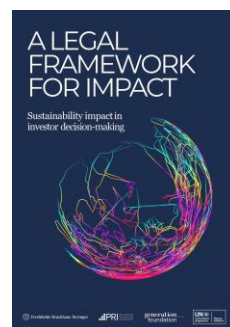
Our **Insights** series shares lessons drawn from our investment work in the form of publicly available articles. In 2024, we published three pieces covering the following topics: Is AI Sustainable?, Why Healthcare Is Unsustainably Expensive – and What We Can Do About It, and The Global Spread of Sustainability Disclosure.



### The Generation Foundation

Founded with the firm in 2004, the **Generation Foundation** continues to pursue its shared vision with Generation Investment Management through grant-making, research and partnerships, deploying over GBP 9.5 million in 2024.

The Foundation continued to work to further embed the findings of its flagship **Legal Framework for Impact (LFI)** project. The groundbreaking LFI legal report written by Freshfields and commissioned by the Foundation alongside PRI and UNEP FI showed that, across 11 key jurisdictions, the pursuit of impact cannot remain a specialist practice. Investors should feel empowered to set impact goals and take action to achieve them through their asset allocation, stewardship and policy advocacy. Activity during 2024 included convening senior investment professionals as well as other NGOs and funders to identify the barriers and opportunities for action.



The Foundation formed a new partnership with the World Business Council for Sustainable Development (WBCSD) in 2024 to support the creation of an avoided emissions standard so that companies' positive contributions to climate mitigation can be captured in a consistent and comparable way.

### Climate TRACE

**Climate TRACE** is a non-profit coalition of artificial intelligence (AI)



based tech companies, non-government organisations and universities that are harnessing satellite imagery and other forms of remote sensing, artificial intelligence and collective data science expertise to track human-caused greenhouse gas (GHG) emissions with unprecedented detail and speed. Climate TRACE's emissions inventory is the world's first comprehensive accounting of GHG emissions based primarily on direct, independent observation. The Partners of Generation have provided significant funding for Climate TRACE.

At COP29 Climate TRACE released its latest inventory which, for the first time, provides monthly emissions data for every country and every major individual source of emissions in the world. Climate TRACE's global inventory now includes more than 660 million assets.

## Participation in industry initiatives

Generation is a member of the Asia Investor Group on Climate Change (AIGCC), CDP, Ceres, the Institutional Investors Group on Climate Change (IIGCC), the IFRS Sustainability Alliance, the Investor Forum, the Powering Past Coal Alliance (PPCA), the Principles for Responsible Investment (PRI), the Taskforce on Nature-related Financial Disclosures (TNFD) Forum and The Climate Pledge, all of which work on reducing systemic ESG risks.

We are Founding Partners of the **Taskforce on Inequality and Social-related Financial Disclosures (TISFD)**, which launched in September 2024. TISFD is a global initiative to develop recommendations and guidance for businesses and financial institutions to understand and report on impacts, dependencies, risks and opportunities related to people. Generation's Senior Partner, David Blood, sits on the Steering Committee. The Generation Foundation is one of the funders of TISFD and sits on the Stewardship Council.

Generation helped to establish the Net Zero Asset Managers initiative (NZAM) and Generation's Head of Engagement, Edward Mason, sits on the NZAM Advisory Group.

Generation's Senior Partner, David Blood, sits on the Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group and Edward Mason on the Steering Group. In 2024, Generation co-chaired work at GFANZ to develop **voluntary guidance** on incorporating nature into net-zero transition plans. Just Climate contributed a case study to the GFANZ publication **Case studies on transition finance and decarbonization contribution methodologies** (the case study starts at page 146).

Generation sits on the Investor Strategic Working Group of the Finance Sector Deforestation Action (FSDA) initiative and the Alternative Investment Management Association (AIMA) Global Responsible Investment Committee. We were interviewed for the **AIMA ESG handbook 2024** (the interview is at page 20).

Generation submitted a response to the IIGCC consultation on the draft Net Zero Investment Framework (NZIF) 2.0, advocating greater incorporation of nature-related climate factors.

## Just Climate and the promotion of well-functioning markets

In 2024 Just Climate supported the following initiatives that seek to promote a well-functioning financial system:

- **International Sustainability Standards Board (ISSB) Investor Advisory Group (IIAG):** Just Climate is a member of the IIAG, a group of asset owners and asset managers in various markets that helps to ensure that the investor perspective is articulated clearly and considered in the ISSB's standard-setting process.
- **Prime Coalition's Project Frame:** Just Climate continued to participate in the content working group, which is working to build consensus around the terminology, methodologies and best practices for investors dedicated to assessing and reporting forward-looking GHG emissions impact.
- **UK Transition Plan Taskforce:** Just Climate was a member of the UK Government's Transition Plan Taskforce (TPT) Delivery Group, which concluded its work in 2024, passing responsibility for the TPT's disclosure documents to the IFRS Foundation.



- **World Business Council for Sustainable Development Avoided Emissions Independent Advisory Group:** Just Climate is a member of the group helping to refine WBCSD's initial Guidance on Avoided Emissions published in 2023. The goal is to move towards a document with high technical quality that supports the further standardisation of avoided emissions methodologies and prepares for (partial) integration in standard-setting processes in the context of corporate climate action and market-based mechanisms.



### In the spotlight: Public policy

Generation's interaction on public policy relating to ESG is generally via industry associations referenced above; Generation sits on the IIGCC Policy Advisory Group and participated throughout 2024 in the GFANZ policy workstream. However, where we believe there is potential to materially advance sustainable investing, we contribute to the development of industry association positions, respond to consultations, support group statements and meet with policymakers.

#### In 2024 we:

Participated, in May 2024, in a breakfast meeting in the UK Parliament with three Labour MPs on policy to support the transition to net zero, hosted by IIGCC & Bankers for Net Zero;

Joined the **Business Coalition For a Global Plastics Treaty** in advance of the UN Summit 'INC-5' in Busan, South Korea, and amplified the Coalition's call for a strong majority treaty rather than a weak consensus one during the negotiations that took place in November 2024;

#### Signed the following group statements or letters:

- **A business and investor letter calling on the EU to set a GHG emissions reduction target of at least 90% by 2040**, organised by the IIGCC and Corporate Leaders Group Europe
- **A Call to Action** for the global adoption of the ISSB corporate sustainability disclosure regime by 2025, organised by the London Stock Exchange Group, PRI, Sustainable Stock Exchanges Initiative and WBCSD
- **The 2024 Global Investor Statement to Governments on the Climate Crisis**, co-ordinated by the Founding Partners of the Investor Agenda – AIGCC, CDP, Ceres, the Investor Group on Climate Change, IIGCC, PRI and UNEP FI
- **An Amicus brief in support of the SEC climate disclosure rule** in the court case brought by its opponents including the US Chamber of Commerce and 21 state attorneys general
- **A statement from the private financial sector to the member states negotiating the international legally binding instrument to end plastic pollution**, drafted by UNEP FI, PRI, Finance for Biodiversity Foundation, Business Coalition for a Global Plastics Treaty, Dutch Association of Investors for Sustainable Development (VBDO) and CDP; and

#### Fed views to:

- GFANZ for its paper on investable Nationally Determined Contributions (national climate action plans submitted by countries under the Paris Agreement)
- IIGCC for its response to the European Commission call for evidence to inform its implementation guidance for the EU's Renewable Energy Directive, covering permitting for renewable energy and grid infrastructure, grid connection queues and auction design
- PRI on a Chinese stock exchanges' sustainability disclosure consultation, in particular on the need for stronger alignment with ISSB, stronger requirements for disclosure of emissions reduction targets and transition plans, and stronger requirements for disclosure of the management of supply chain nature-related risks.

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## Outcome

The Sustainability Trends Report continued to increase its reach, doubling the number of visitors to the STR site compared to the prior year. The Generation Foundation-funded Legal Framework for Impact Report remained critical reference advice on investors' legal duties, as sustainable investing remained under intense political attack in the United States.

Climate TRACE continued to see decision-makers start to leverage the database to drive decarbonisation. In July 2024 Altana, a value chain management system and Generation Growth Equity portfolio company, announced a strategic collaboration with Climate TRACE to allow its clients to more efficiently and accurately calculate Scope 3 carbon emissions in their value chains by drawing on site-specific emissions within these chains. By contrast, most Scope 3 emissions measurements are assembled using rough estimations – broad averages that skew the accuracy of results on the individual value chain level.

Notwithstanding the anti-ESG campaign in the US, NZAM's membership continued to grow in 2024, reaching more than 325 signatories with USD 57.5 trillion in assets under management (AUM). In this [blog](#) from November 2024, Rebecca Mikula-Wright, CEO of AIGCC and IGCC, and NZAM Chair, reflected on the progress of the initiative. This [post](#) from July 2024 sets out signatories' latest target disclosures.

All in all, however, as our Senior Partner David Blood wrote in his [Senior Partner Letter](#) covering 2024, in the last year, sadly, we have made little progress toward realising Generation's vision.

Generation and Just Climate will continue to work for transformational change across all aspects of our economies. As the Senior Partner Letter concludes: "We in the finance community must show leadership and create the circumstances in which sustainability goals can be advanced. There is a clear need for high-ambition investors to stand firm in their commitment to a sustainable economy and society."



# Principle 5: Review and assurance

**Signatories review their policies, assure their processes and assess the effectiveness of their activities.**

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## Activity

No material updates. Please see [last year's report](#).

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## Outcome

No material updates. Please see [last year's report](#).



# Investment approach





# Principle 6: Client and beneficiary needs

**Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.**

Context	No material changes. Please see <a href="#">last year's report</a> .
Activity	No material updates. Please see <a href="#">last year's report</a> .
Outcome	No material updates. Please see <a href="#">last year's report</a> .

# Principle 7: Stewardship, investment and ESG integration

**Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.**

Context	No material changes. Please see <a href="#">last year’s report</a> .
Activity	<p><b>Roadmaps and research</b></p> <p>Sourcing of investments at Generation and Just Climate is informed primarily by our research roadmaps that identify macro and sector trends, including material sustainability risks and opportunities.</p> <p>Roadmaps in 2024 included:</p> <ul style="list-style-type: none"><li>• <b>Global Equity:</b> AI in edge computing, biofuels, consumer health, electronic design automation in semiconductors and semiconductor intellectual property, the EV transition, packaged food, semiconductor capital equipment and nuclear energy.</li><li>• <b>Growth Equity:</b> AI for diagnostics, B2B women’s health, batteries, care orchestration, commercial food waste, cybersecurity, drug affordability, energy data, housing affordability, LatAm fintech, mobility, procurement, renewable energy procurement, software for personal care services, supply chain software and tools for renewables developers.</li></ul> <p><b>Just Climate:</b></p> <ul style="list-style-type: none"><li>• <b>Industrial Climate Solutions:</b> Biomass, biocarbon, direct lithium extraction refresh, decarbonising data centres refresh, road transportation refresh, waste, critical minerals refresh, grid and transmission, cement roadmap refresh, battery anodes, decarbonising plastics, industrial heat refresh, long duration energy storage refresh.</li><li>• <b>Natural Climate Solutions:</b> alternative proteins, bio-based fertilisers, bio-control, biologicals in Brazil, enhanced rock-weathering, soil carbon and soil health, biodiversity MRV (measurement, reporting and verification), regenerative agriculture enablers, biomethane, sustainable textiles, agroforestry, ecosystem restoration in Brazil.</li></ul>

## **Business Quality and Management Quality**

Assessment of a company's Business Quality (BQ) and Management Quality (MQ) is at the heart of the Generation and Just Climate investment process.

Assessing BQ explicitly includes deep analysis of a company's positioning with regards to the material and relevant sustainability factors within its sector. Analysts consider both *what* the company does in terms of products and services and *how* they conduct their business operations.

Assessing MQ explicitly includes examination of the strengths and weaknesses of company culture, consideration of whether the management and Board are fit for purpose and determining whether executive compensation is aligned to long-term success.

In line with their mandates, Generation's private markets investment teams build on BQ and MQ assessment by analysing whether the company's products or services accelerate a sector to a more sustainable end-state, what social or environmental goal(s) the company's products or services contribute to, how Generation can add value to the prospective investment, and impact KPIs to track. We call this our System Positive (SP) assessment.

In addition to assessments of BQ and MQ, Just Climate performs a Climate Impact Quality (CIQ) assessment. This assessment considers a company's scale and timeliness of GHG emissions avoidance and/or removal relative to an ambitious abatement target, whether the company's business model is scalable/replicable such that it could address a significant percentage of global emissions, whether it is a sustainable solution, and how Just Climate can be a catalytic investor.

Analysts continue to review all these issues while a company is in our clients' investment portfolios. Where analysts change their assessment and believe a company has been mis-rated, they will revert to the investment team.

## **Stewardship**

Where we believe improved management of financial or ESG issues is required, this is incorporated into our stewardship activities across all strategies, asset classes and geographies.

Our stewardship is focused on what we believe will promote the interests of the company, its stakeholders and shareholders over the medium and long term. On climate change, we assess companies' strategies for attaining net-zero emissions on a multi-decade basis. We never encourage companies to optimise performance for the short term.

Generation's Research and Engagement teams maintain active relations with all key service providers to ensure that our research needs are fulfilled.

Generation is not dependent on service providers for any stewardship activities. We carry out our own engagement and, for publicly listed companies, votes at shareholder meetings are analysed on a bespoke basis by analysts.



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## Outcome

**The Home Depot**, the US home improvement retailer, is an example of ESG information and information gathered through stewardship having an impact on whether to add a company to the Global Equity Focus List and potentially acquire shares. The analyst's research into the company unearthed shareholder and NGO concerns about the sustainability of The Home Depot's wood sourcing from Canada and the Congo basin. After desk-based research and discussions with the company, existing shareholders and a timber sustainability certifier, the analyst decided not to proceed further with his consideration of the company at that time.

**Adidas**, the sportswear company, is an example of ESG information and information gathered through stewardship having an impact on Global Equity disposal decisions. In the first half of 2022 we built a position in the company representing 3% of the fund. At the time, Adidas had a partnership with Ye (formerly known as Kanye West) with the Yeezy brand, dating to 2013, which was commercially successful. In October 2022, Adidas terminated the relationship following antisemitic comments by West on social media platforms. In the course of 2023, further revelations surfaced regarding Adidas' management of its relationship with Ye, with allegations that, over the course of the partnership, Ye's behaviour was seriously inappropriate or worse on many occasions. This included, allegedly, racist, antisemitic and sexist comments and actions. It was evident that the management team was aware of many of these allegations and had not taken appropriate steps. This was a serious negative discovery on Management Quality. We significantly reduced our position over 2023 as we sought to manage the position down while realising upside reward potential for clients. The position was fully redeemed in 2024 and we dropped Adidas from our coverage.

**Volue**, a provider of advanced software and digital solutions across the entire energy value chain, is an example of an investment made by the Growth Equity strategy in 2024 that integrated roadmap research. Volue was identified in energy data roadmap work as an exciting opportunity, used by nine of the ten largest European power producers to manage, forecast and optimise their energy assets, delivering up to double-digit percentage increases on power produced. Generation was part of a consortium of investors that took the company private in October 2024 to assist the Company in its next phase of growth, with the aim to achieve a more adaptable and digitised energy infrastructure.

**Continuum Green Energy**, one of the leading renewable energy groups in India focused on commercial and industrial consumers, is an example from 2024 of how investments made by Just Climate incorporate deep ESG research and stewardship. The investment in Continuum was Just Climate's first emerging market deal. Just Climate had been following Continuum since early 2023. Due diligence on the potential deal included identifying key stakeholder groups and working with a local third-party expert for site visits across the portfolio and in-person consultation with local stakeholders. Among others, biodiversity and health and safety are particularly significant outcomes for this industry and were therefore closely examined during diligence. In August 2024 Just Climate was able to enter into an agreement to invest INR 12.56 billion (approximately USD 150 million) in new equity to support Continuum's continued deployment of renewable generation and storage projects across India. As part of due diligence, Just Climate agreed on an environmental and social action plan with the company and have been working with management to implement it since the point of investment.

# Principle 8: Monitoring service providers

## **Signatories monitor and hold to account managers and /or service providers.**

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### Activity

Generation and Just Climate keep all their investment research providers under review, based on feedback from investment analysts of the utility of broker research, expert networks and individual experts. Active dialogue is maintained with all our principal service providers relevant to stewardship, such as ESG research providers and proxy advisers.

Specific activities of note in 2024 included:

- We continued to review providers of nature-related data for investors and held discussions with ESG consultancies on the potential to work together to enhance the Generation and Just Climate annual climate and nature report.
- We commenced exploration with our proxy advisor of the potential for a custom proxy voting policy to improve our proxy voting process. This involved examination of how much our Proxy Voting Principles, and our engagement escalation processes, could be translated into a custom policy.
- In public equities, we held discussions with one of our ESG data providers, MSCI, about the time taken to update companies' GHG emissions data and the provider's failure to distinguish between location-based and market-based Scope 2 emissions data. We also trialled a new ESG data solution built as a user partnership.
- Generation and Just Climate together explored the potential to work with consultancy Shift on our implementation of the UN Guiding Principles on Business and Human Rights.
- We reviewed new service providers for climate scenario analysis for the Generation and Just Climate annual climate and nature report. We have long been dissatisfied with the inadequacy of our existing listed equity climate scenario analysis service provider, and indeed the market standard for this service. One of the providers we reviewed was Trex, a new provider spun out of the University of Exeter that is developing non-linear energy transition and physical risk modelling for investors.
- Just Climate reviewed data providers for GHG emissions factors.

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## Outcomes

Generation and Just Climate's roster of third-party investment research providers is constantly adjusted according to analyst feedback and in the light of new provider trials. In relation to stewardship-focused service providers, specific outcomes of note in relation to 2024 activity included:

- We entered into an agreement with an ESG consultancy to support the Generation and Just Climate 2025 climate and nature report, including through AI analysis and deeper assessment of nature-related dependencies, impacts, risks and opportunities.
- Just Climate signed a licence for the Integrated Biodiversity Assessment Tool (IBAT), which provides data on key biodiversity areas, protected areas and the presence of species on the International Union for Conservation of Nature (IUCN) Red List of Threatened Species, as well as preliminary ratings for restoration and threat mitigation activities.
- Just Climate signed a licence for Orbify, which offers a suite of satellite data-powered tools for monitoring nature, including forest integrity and habitat types and how this has changed over time.
- We concluded that a custom proxy voting policy with our proxy advisor, incorporating Generation input on engagement escalation, would deliver improved process automation and consistency, while leaving responsibility to assess votes on a case-by-case basis with analysts. We therefore put new contractual arrangements in place for a custom proxy voting policy for 2025.
- MSCI promised improvements in their provision of climate data. We did not find the output of the new ESG data solution built as a user partnership to be of sufficient quality.
- Generation and Just Climate concluded an agreement to work with Shift in 2025 to evaluate current investment and stewardship processes on human rights, set foundational knowledge across the firm and explore emerging market jurisdiction-specific considerations at Just Climate.
- We concluded that the Trex service should give us and our clients more accurate insight into transition risks and opportunities, tipping points and extreme weather tail risks. We therefore joined a development consortium to help shape, and benefit from, Trex's innovative approach.
- Just Climate signed a licence for Ecoinvent, an environmental data provider, whose GHG emissions factors data Just Climate uses to support assessments of GHG emissions abatement and measurement of portfolio company GHG emissions.



# Engagement





# Principle 9: Engagement

## Signatories engage with issuers to maintain or enhance the value of assets.

### Activity

Generation's **Stewardship and Engagement policy** describes how we think about and approach engagement.

#### Engagement in public markets

Analysts interact multiple times a year with *all* the holdings for which they are responsible.

Company-specific engagement is conducted when our research and monitoring identify topics that could, in our view, create material risks for a company or, in contrast, offer significant opportunities to enhance its performance.

When we wish to communicate our views to all Focus List or portfolio companies, or a significant subset, we will undertake an engagement programme. In all our engagement programmes, we are guided by our belief that acting on the sustainability crisis is our fiduciary duty.

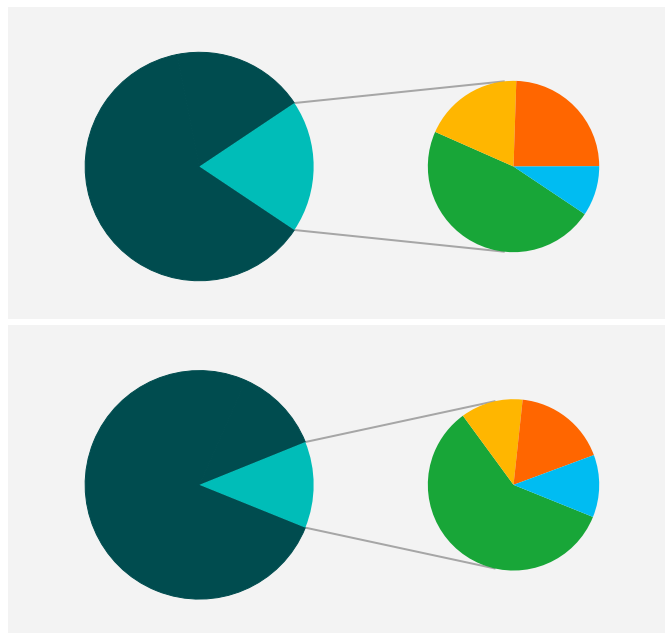
We are also responsive to companies who reach out to us for governance engagement in relation to executive compensation policy or their AGMs.

Given the concentrated nature of our portfolios, it is not our practice to exclude companies from engagement programmes on account of the size of our holding. However, the size of our holding, whether we expect to continue to maintain our investment position and the materiality of the issue at hand for the company are all taken into account when we determine the companies that are the highest priorities for proactive follow-up and progress.

In 2024, in the **Global Equity** strategy, we undertook **423** meetings with Focus List companies. The purpose of our meetings can be 'monitoring,' to ensure that our investment thesis remains intact, or 'engagement,' where we talk with the company about our views. In 2024, **85** of our meetings included engagement. We engaged on environmental issues in **60** meetings, social issues in **24** meetings, governance issues in **31** meetings and business issues in **12** meetings (i.e., in some meetings, a combination of issues was discussed).

In the **Asia Equity** strategy, we undertook **105** meetings with Focus List companies. **Twelve** of our meetings included engagement. We engaged on environmental issues in **ten** meetings, social issues in **two** meetings, governance issues in **three** meetings and business issues in **two** meetings (i.e., in some meetings, a combination of issues was discussed).

Three engagement programmes were pursued in public markets in 2024: climate change, deforestation and equity, diversity and inclusion (EDI).



GLOBAL EQUITY STRATEGY: ENGAGEMENT	
Monitoring	338
Engagement	85
Environmental issues	60
Social issues	24
Governance issues	31
Business issues	12

ASIA EQUITY STRATEGY: ENGAGEMENT	
Monitoring	93
Engagement	12
Environmental issues	10
Social issues	2
Governance issues	3
Business issues	2



### In the spotlight: company-specific engagement at Anta Sports

**Anta Sports** is China's largest sports brand. The company has been a holding in the Global Equity strategy for three years and the Asia Equity strategy for nearly seven. We have built a close relationship in which the company sees us as a trusted sustainability partner. While our regular dialogue has been with sustainability and investor relations leads, we have also enjoyed access to Ding Shizhong, the Chairman and co-founder of the company.

We have focused our engagement relationship on supply-chain management. The company itself wants to see Anta move closer to the standards of international brands in this area and we were able to provide suggestions for specific improvements that would help Anta achieve this.

### Climate change

The science is clear: our climate is in crisis due to man-made greenhouse gas (GHG) emissions. According to the Intergovernmental Panel on Climate Change (IPCC), the global average temperature for the decade 2011–2020 was 1.1°C above pre-industrial levels. 2024 was the warmest year on record: according to the World Meteorological Association, the global average surface temperature for 2024 was more than 1.5°C above pre-industrial levels.

We see the results in a constant stream in the news: heatwaves, storms, floods, droughts, forest fires, melting ice, rising sea levels, ocean warming and ocean acidification. If we do not heed climate science and cut GHG emissions in line with the Paris Agreement, we will cause irreversible damage to the earth's ecosystems, its ability to sustain human life and our economy.

Generation operates a clear public markets climate change engagement framework. In the below diagram, you can see that we identify four levels of performance. Level 1 companies disclose GHG emissions either to CDP or in their own reporting. At Level 2 they disclose on climate-related risk and opportunity, in line with the recommendations of the TCFD/ISSB. Level 3 means they participate in the Science Based Targets initiative (SBTi). Companies at Level 4 are aligned with our goal of net-zero emissions no later than 2040 and are, in our opinion, showing leadership on climate action. We publish and share a booklet, [Making Sense of Climate Change](#), as a resource for companies.



In 2021, we started generally to vote against the re-election of the Chairs of Global Equity portfolio companies that do not disclose their emissions either in company reporting or via CDP.

Having borne down on non-disclosure of emissions, in 2023, we started generally to vote against the re-election of the Chairs of Global Equity portfolio companies that had not formally committed to set science-based targets (SBTs) with the Science

Based Targets initiative (SBTi). This is in line with our view that emissions-reduction targets aligned with the Paris Agreement and climate science must be the norm for every business. Across Generation's assets under management, we are seeking to achieve 60% SBT coverage by 2025, and 100% coverage by 2030.

## Generation framework for company action on climate change

1.  
Discloses  
emissions



2.  
Discloses in  
line with  
TCFD / ISSB



3.  
Participates  
in Science  
Based Targets  
initiative  
(SBTi)



4.  
Committed  
to net zero  
by 2040  
or sooner



A significant focus of Global Equity climate engagement in 2024 remained portfolio companies that have not formally committed to setting SBTs with SBTi. However, we were also increasingly focused on understanding whether companies are successfully executing against their targets and transition plans. Finally, we are seeing a small number of companies being removed from SBTi because they have not been able to follow up their commitment to the initiative with securing target validation from SBTi. In all, climate change featured in **50** Global Equity engagement meetings in 2024. The corporate response to the climate crisis is by far the issue on which we engage most in the Global Equity strategy.

Our climate engagement efforts in the Asia Equity strategy have been more focused, as we targeted first the companies that we think can lead the way: iconic Asian firms that compare themselves not only to local peers but also global ones, and that we believe can drive ambition and set the tone in their markets. We have particularly prioritised Alibaba, Anta Sports, HDFC Bank, Taiwan Semiconductor Manufacturing Company (TSMC) and Tencent. Climate change was discussed in **eight** Asia Equity engagement meetings in 2024. Additional companies for engagement have been identified for 2025 as we deploy more widely the same engagement framework for climate change that we have used in the Global Equity strategy.



## In the spotlight: deforestation engagement

We cannot achieve the goals of the Paris Agreement or the Convention on Biological Diversity without urgently halting deforestation. Deforestation is a systemic sustainability risk for investors.

Generation is therefore an active member of the Finance Sector Deforestation Action (FSDA) initiative and sits on the Investor Strategic Working Group. FSDA was established at COP26 in Glasgow in 2021 and brings together more than 30 financial institutions that have committed to use best efforts to end commodity-driven deforestation in their investment and lending portfolios.

We are active participants in the FSDA collective engagement programme, which covers 80 companies. Seven of these companies are in the Global or Asia Equity portfolios or on their Focus Lists. These companies represent our core exposure to deforestation risk and are our priority names for engagement. We are leading FSDA engagement with five of them and are a supporting investor for the other two.

In addition to these priority names, we identified further companies that have been assessed by Forest 500, an initiative of the non-governmental organisation Global Canopy, or where we ourselves believe that there is material use of one or more forest-risk commodities or risk of financing of deforestation. These are our second-tier engagement priorities, of which there are eight at the time of writing.

As with climate change, our engagement is shaped by a clear framework, illustrated to the right. These are explained in a guide for companies entitled '[Making Sense of Deforestation.](#)'

In the course of the year, we had **14** meetings with Global Equity Focus List companies on deforestation and **five** with Asia Equity Focus List companies.

FSDA signatories as a whole have committed to publicly report credible progress through the initiative by 2025.

### Generation framework for company action on deforestation



## Equity, diversity and inclusion (EDI)

Generation's final public markets engagement programme operating to a structured framework is on equity, diversity and inclusion (EDI). Our framework is rooted in the business case for diversity and eschews a one-size-fits-all approach. Instead, we are of the view that companies, as set out in this [guide](#), should disclose comprehensive EDI data and ambitious plans for improvement.

We believe that companies will get the most benefit from human capital if they work in the direction of:

- Gender parity on the Board, executive committee and throughout the organisation;
- Racial and ethnic representation on the Board, executive committee and throughout the organisation that reflects the societies from which the company recruits and the customers that the company serves; and
- No structural differences in the roles performed by women and minority candidates.

EDI featured in **16** Global Equity engagement meetings in 2024.



## Nature

Generation recognises nature loss as a systemic risk, and has embraced the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) on the assessment of nature-related dependencies, impacts, risks and opportunities.

In 2024 we identified a number of priority companies in the Global Equity portfolio exposed to particular nature-related issues. We discussed pollution/waste in **13** engagement meetings, biodiversity in **11** and water in **nine**. In the Asia Equity strategy, we discussed pollution/waste and water in **three** engagement meetings each and biodiversity in **two**.

## Governance and business issues

Our public markets engagement on governance and business issues is varied and company-specific. In 2024, executive compensation was the most commonly discussed governance issue in the Global Equity strategy, in **12** meetings, but Board composition and capital allocation were also significant topics for engagement, each covered in **ten**. In the Asia Equity strategy, the meetings that included governance and business discussions covered Board composition, auditor rotation and capital allocation.

## Engagement in private markets

In Generation's private markets teams, our engagement focuses on value creation. Although objectives of a given engagement may vary, the overarching objective of our engagements is to enhance long-term business and investment value, by reducing risk and driving financial performance and impact on sustainability objectives in lockstep.

The **Growth Equity** framework for engagement focuses on five value-add levers:

- Board composition
- commercial expansion
- product strategy
- people & organisation
- capital markets

Impact measurement and management is integrated as a value-driver across all these areas.

A summary of validated engagements in 2024 is shown in the table below, by area of focus.<sup>1</sup>

Fund	Engagement interactions in:				
	Board	Commercial	Product	People & Org.	Capital Markets
Climate Solutions Fund I	0	0	0	0	0
Climate Solutions Fund II	0	3	7	4	0
Sustainable Solutions Fund III	1	10	5	19	0
Sustainable Solutions Fund IV	0	16	10	18	1
<b>Total</b>	<b>1</b>	<b>29</b>	<b>22</b>	<b>41</b>	<b>1</b>

The **Private Equity** team deploys a highly active ownership model across a focused portfolio, allowing a substantial portion of the investment team's time to be dedicated to working in close partnership with its portfolio companies toward mutual goals.

<sup>1</sup> One company may benefit from multiple engagements, even within the same area of focus. Likewise, one commercial Roundtable event may be logged as multiple engagements, if that event was designed to address the commercial trajectory of multiple companies.

The Private Equity framework for engagement builds on and differentiates from the stewardship models of traditional private equity firms:

Private equity value creation toolkit	Longer-term strategic initiatives	Unlocking value through sustainability
<b>Including:</b> <ul style="list-style-type: none"> <li>strengthening leadership team and finance function</li> <li>improving governance, reporting and controls</li> <li>optimising organisational design and talent strategy with the company</li> </ul>	<b>Including:</b> <ul style="list-style-type: none"> <li>supporting engagement with existing and prospective major clients</li> <li>identifying and supporting projects for longer-term value creation</li> <li>helping to deliver acquisition opportunities</li> </ul>	<b>Including:</b> <ul style="list-style-type: none"> <li>scaling or launching new products to drive returns and impact in lockstep</li> <li>building company sustainability capabilities and team</li> <li>integrating financial, impact and ESG reporting</li> </ul>

A summary of validated engagements is set out below.

Fund	Engagement interactions: product	Engagement interactions: commercial	Engagement interactions: organisation	Engagement interactions: Board
Long-term Equity Fund I	1	2	3	0

## Outcome

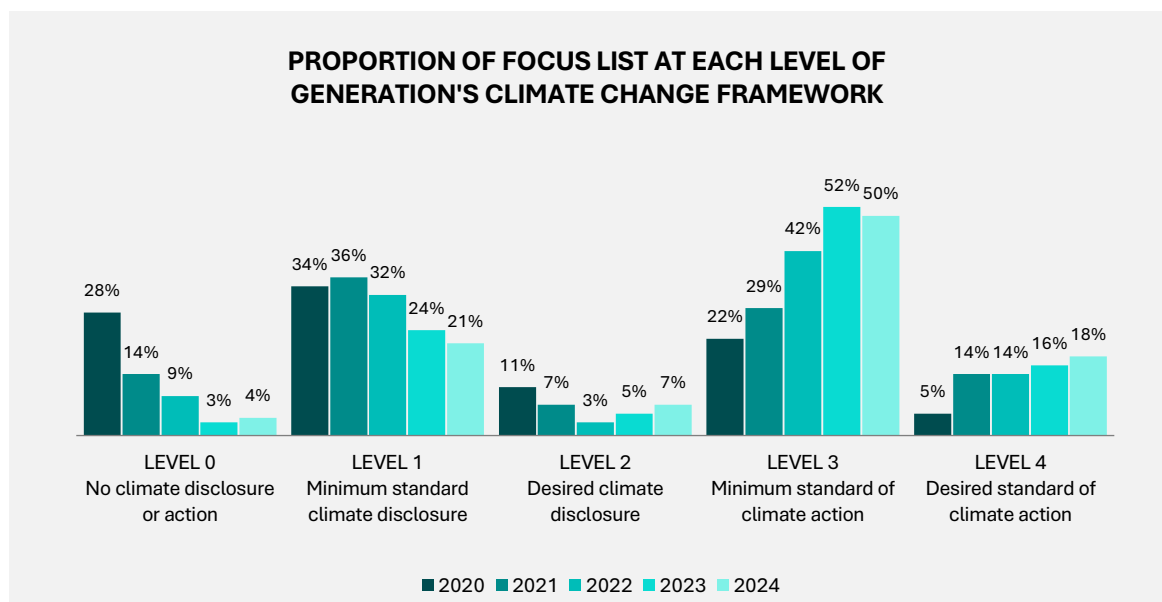
### Public markets – company-specific engagement

In the course of our multi-year engagement on supply-chain management, **Anta Sports** has improved its practice in a number of ways. In particular, it has published a new supply chain handbook that sets clear expectations of companies in its value chain on labour issues, worked with a consultant to conduct ESG risk assessments for both self-operated factories and suppliers, and disclosed a list of its strategic suppliers on its website.

Anta's toughest outstanding supply-chain challenge, however, remains assurance of labour standards in the Chinese cotton supply chain following the withdrawal of the Better Cotton Initiative from the country in 2020. As yet, Anta has not been able to put in place alternative certification arrangements and we remain in dialogue about whether and how progress might be made.

### Public markets – climate change engagement

We saw further progress by Global Equity Focus List companies against our climate change framework. You can see below how, since the initiation of the framework, non-disclosure of emissions has almost vanished and companies have migrated up our climate levels with most companies now at Level 3 or Level 4.



Portfolio companies joining SBTi in 2024 included **Danaher**, **Steris** and **Texas Instruments**, the latter two after longstanding engagement. Portfolio companies having SBTs validated by SBTi in the course of the year included **Becton Dickinson**, **Gartner** and **Sika**. **Mercado Libre** was removed from SBTi in 2024. Portfolio coverage by validated SBTs in December 2024 stood at 60% (2023: 53%).

We discussed progress against decarbonisation goals with all three of our Global Equity big tech holdings, **Alphabet**, **Amazon** and **Microsoft**. We are closely tracking plans to address AI-related emissions at all three companies.

We continue to assess progress on emissions reduction at Amazon, as well as the company's plans for credible, external target validation following their removal from SBTi in 2023. We were pleased to see Microsoft join the Semiconductor Climate Consortium Energy Collaborative in 2024. The Energy Collaborative seeks to accelerate the deployment of renewable energy in Asian markets that are critical to semiconductor manufacturing.

At real estate company **CBRE**, we were pleased to see the publication of a holistic Climate Transition Strategy in December 2024. CBRE is the world's largest property manager, with more than seven billion square feet of managed property globally.

Participation in SBTi also increased in the Asia Equity strategy. **Samsonite** joined SBTi in 2024. Portfolio companies having SBTs validated by SBTi in the course of the year included **Anta Sports**, **Bank Rakyat Indonesia** and **Shimadzu**. **Godrej Consumer Products** was removed from SBTi in 2024. Portfolio coverage by validated SBTs in December 2024 stood at 33% (2023: 19%).

### Public markets – deforestation engagement

We saw developments at three of the seven companies that we prioritise for engagement on deforestation, as follows:

- **Amazon** significantly improved the disclosures on deforestation within their sustainability report. Some European elements of Amazon's soy supply chain now meet the FSDA investor expectations.
- **Nestle** (not owned during 2024) has an advanced and sophisticated approach to deforestation. In 2024, deforestation-free volumes declined from 99.1% to 93.5%. However, this was due to the inclusion of coffee and cocoa within the group of commodities tracked, rather than a significant decline in deforestation-free volumes within the supply chain of an existing commodity.
- **Unilever** (not owned during 2024) is also one of the most advanced companies in terms of deforestation prevention and management. It rolled back several sustainability targets in 2024. This included a revision of their sustainable sourcing commitment from 100% to 95%. Whilst it was disappointing to see this, their rationale for doing it was that Unilever needs to have space to bring on new suppliers with whom they can work to improve their approach to deforestation. We will continue to monitor this closely, but were pleased to see that 97.5% of Unilever's palm oil, paper and board, tea, soy and cocoa order volumes were independently verified as deforestation-free.

### Public markets – EDI engagement

We had excellent dialogue on EDI in 2024 with semiconductor manufacturer, **Analog Devices, Inc. (ADI)**. ADI has a sophisticated approach to diversity and inclusion, grounded in its need to attract and retain talent, and overseen by its board of directors. We had a positive conversation about the future direction of strategy. Given the political pressure in the US for companies to retreat from EDI commitments and activities, we will look to understand where US companies stand on this issue in 2025.





## In the spotlight: Growth Equity engagement outcomes 2024

In 2024 the Growth Equity team worked with 15 companies – including **AlayaCare**, **Innovaccer**, **M-KOPA**, **Nature's Fynd**, **P44**, **Redis**, **Spring Health**, **Value** and **WEKA** – to improve impact measurement. This was done by defining impact measures appropriate for each business and/or supporting the calculation of impact measures during the year. We also helped six companies – **Altana**, **Benevity**, **o9**, **M-KOPA**, **OneTrust** and **Value** – explore a new impactful product strategy or better monetise their impact by integrating evidence of impact into a customer journey and expanded value proposition.

The team organised commercial roundtables or showcases to support the growth of 16 portfolio companies, including **Altana**, **Back Market**, **Benevity**, **Gusto**, **Nature's Fynd**, **Redis**, **Service Titan** and **Value**, and with the aim of improving financial prospects and the real-world social and environmental contribution each company makes.

Finally, the Growth Equity team supported the appointment of a new independent Board member at **Vestiaire Collective** to improve the overall quality of governance.

### Private equity

Over 2024, the Private Equity team was closely engaged with each of its two sustainability platform businesses, **FNZ** and **Octopus Energy**.

Highlights included:

- Continued work with Octopus Energy on product impact measurement, building on work with the company in 2023, by helping the company build the capability to manage and update its own carbon-avoided model in-house;
- Further supporting FNZ to scale product impact, including via product development strategy and strategic business advice;
- Continuing company ESG performance benchmarking for FNZ and Octopus Energy against other companies owned in Generation funds to help identify areas of outperformance and areas to improve; and
- Supporting FNZ with organisational development and governance upgrades, including transitions of the senior leadership team, alongside continued engagement on overall operational sustainability goals.

Since investment, the Private Equity team have worked closely with the Head of Sustainability at FNZ to develop and promote the 'FNZ Impact' product (now marketed under the umbrella of FNZ's Sustainable Finance suite). FNZ Impact allows individual savers and financial advisers to understand the impact of their portfolios, with the goal of driving a shift toward more sustainable capital allocation. In 2024 we continued intensive engagement with monthly, or even bi-weekly, collaboration on core design features, product roadmap and go-to-market strategy. In addition, the Private Equity team continued to sit on the FNZ and Octopus Energy Boards, and on the FNZ Sustainability, Diversity & Inclusion Committee, providing opportunities to support effective stewardship of both companies.

# Principle 10: Collaboration

## Signatories, where necessary, participate in collaborative engagement to influence issuers.

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### Activity

Generation mostly engages with companies on an individual basis, as we find personal, direct conversations are often most effective and contribute to building long-term relationships with management teams. However, where appropriate, and subject to careful legal analysis around ‘concert party,’ ‘group’ and related regulatory issues, we will participate in collaborative engagement.

We are members of the **Investor Forum** in the UK, which provides an effective forum for collaborative engagement when we share concerns with other Forum members about a UK-listed company. In 2024, the Investor Forum engagement conducted a very small number of engagements (three), and Generation did not own any of the companies concerned.

We participate in **Climate Action 100+**, the collaborative engagement initiative to ensure that the world’s largest corporate greenhouse gas emitters take appropriate action on climate change. Given our focus on sustainable investment, very few of our Focus List companies are covered by the initiative, and in 2024 we were a supporting investor in one engagement. We believe the initiative is an important collective effort to reduce corporate GHG emissions in line with the goals of the Paris Agreement and a useful vehicle for sharing best practice on climate change engagement.

We also participate in the **Net Zero Engagement Initiative** established by the Institutional Investors Group on Climate Change (IIGCC). This builds on and extends the reach of collaborative investor engagement on climate action beyond the Climate Action 100+ focus list. The central ask of companies engaged under the initiative is a robust corporate net-zero transition plan. Again, few of our Focus List companies are covered by the initiative. In 2024 we led engagement with one company and participated in one further engagement.

We participated in CDP’s final **Science Based Targets campaign**, which wrote to approximately 2100 global companies on behalf of financial institutions and multinational firms. The campaign asks companies to commit to and set science-based targets and is therefore very well aligned with our own climate stewardship strategy.

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## Outcome

In its 2024 progress update, **Climate Action 100+** reported that 80% of focus companies had made net-zero commitments (up from 77% in the 2023 progress update). For the first time, a majority of assessed companies – 67% – reduced their emissions intensity over the prior three years. At the same time, the initiative’s Net Zero Company Benchmark continued to show that much progress is still required for all focus companies to fully align their businesses with the goals of the Paris Agreement.

One meeting was held with the company on which Generation leads engagement as part of the **Net Zero Engagement Initiative**. While the company already has a comprehensive net-zero transition plan, which it successfully put to a shareholder vote in 2023, this meeting indicated that there are some aspects of the plan that can benefit from further development.

CDP’s 2023–24 **Science Based Targets campaign** saw 71 companies take action.



# Principle 11: Escalation

## Signatories, where necessary, escalate stewardship activities to influence issuers.

### Activity

Generation escalates engagement when a company does not meet its standards and we believe continued investment and engagement is in the best interests of our clients.

If we determine it is in the best interests of our clients, we exercise votes against management at company general meetings, such as voting against management on remuneration or voting against the re-election of directors.

In 2024, in the Global Equity Fund, we chose not to support management on remuneration at **10X Genomics, Analog Devices, JLL, Charles Schwab and Twilio**.

At **Twilio** we also expressed our concerns about the failure of Board members to hold management to account adequately on acquisitions and capital allocation by withholding our support for the re-election of Jeff Epstein as a director. Mr Epstein was the only longstanding non-executive up for re-election due to the company operating staggered Board elections.

We continued to use proxy voting as an escalation device on climate change in Global Equity in line with our policy generally to vote against the Chairs of companies that had not yet committed to set science-based targets (SBTs) with SBTi. In total, we exercised votes against the Chair, or other responsible non-executive directors, at **nine** portfolio companies on climate grounds in the course of the year. These companies were: **10X Genomics, Amazon, Baxter, CooperCompanies, Charles Schwab, Dentsply Sirona, Nutanix, Steris** and **Texas Instruments**.



### Case study: voting against management at Charles Schwab

At **Charles Schwab**, the financial services company, we voted against the re-election of all directors on the ballot at the 2024 Annual Meeting of Stockholders, as we had done in 2023. The company has a staggered Board, and five of the company's directors were put forward to a shareholder vote. We believe all directors should be subject to annual election and we have long-standing concerns about the size and quality of the Board.

We again voted against executive compensation, which we believe has been excessive given that risk management missteps led to poor financial outcomes for Schwab in 2023. We also chose not to support management by abstaining on a shareholder proposal recommending that the company improve the executive compensation programme to include the CEO pay ratio factor.

On EDI issues, we voted for a shareholder proposal requesting the company to report on median pay gaps across race and gender, as we support pay gap reporting.

Finally, we voted against the ratification of Deloitte as auditors as they have been in place since 1976, and we support auditor rotation.

On EDI, we abstained on the re-election of the Chair of the Nominating Committee at **Waters** on account of the lack of gender diversity on the Board. Seven director candidates on the proxy were male, and two female. However, the company recognised the desirability of improved diversity, noting in the proxy statement that the Board had an active search to identify a female director candidate who would bring additional and complementary skills to the Board. We determined that an abstain vote was the appropriate escalation in this instance.

In the Asia Equity Fund, we chose not to support management on remuneration at **Bank Rakyat** due to longstanding concerns about high remuneration.

We did not support the re-election of one or more directors at **Coupang** (the Board maintains a multi-class structure not subject to a reasonable time-based sunset provision), **HDFC Bank** (Board refreshment required), **Microchip** (long-tenured director), **Samsonite** (Board refreshment required) and **Texas Instruments** (company had not committed to SBTi).

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## Outcome

None of the companies at which we voted against executive compensation in 2024 lost their advisory votes on compensation. However, neither **10X Genomics** nor **Twilio** are now held in the portfolio and 10X Genomics has additionally been removed from the Global Equity Focus List.

As noted in our commentary under Principle 9, **Steris** and **Texas Instruments** did commit to set Science Based Targets subsequent to their shareholder meetings. Like 10X Genomics, both **Baxter** and **Dentsply Sirona** are no longer held in the portfolio and have in addition been removed from the Global Equity Focus List.

**Waters** were good to their word and improved Board gender diversity after their AGM by appointing a further female non-executive director.

No progress has yet been made on governance at **Charles Schwab** and this remains a focus of our stewardship activities.

In the Asia Equity Fund, **Bank Rakyat** won its compensation vote, and the directors at other companies whom we voted against above were re-elected. However, there was a 25% vote against the director we believe should be replaced at Samsonite.



# Exercising rights and responsibilities





# Principle 12: Exercising rights and responsibilities

**Signatories actively exercise their rights and responsibilities.**

**Context** No material changes since [last year’s report](#).

Our [Proxy Voting Principles](#) are disclosed on our website.<sup>2</sup>

**Activity** The headlines from our voting activity during 2024 for our Global Equity strategy are as follows:

- There were 633 resolutions at portfolio companies on which we qualified to vote.<sup>3</sup>
- We voted 100% of these proxies.
- For management proposals, we chose not to support management (either voting against or abstaining) on 43 occasions (7% of voting on management proposals).
- 6% of proposals were filed by shareholders.
- We voted in favour of 35% of shareholder proposals.

2024 GLOBAL EQUITY PROXY VOTING SUMMARY						
		For	Against / withhold	Abstain	Total	% against management
Management resolutions	Board election & structure	373	18	7	398	6%
	Compensation-related	72	5	0	77	6%
	Auditor-related	36	4	4	44	18%
	Routine business	59	2	0	61	3%
	Other business	10	3	0	13	23%
	<b>Total</b>	<b>550</b>	<b>32</b>	<b>11</b>	<b>593</b>	<b>7%</b>
Shareholder resolutions <sup>4</sup>	Governance	4	8	1	13	38%
	Environmental	1	1	0	2	50%
	Social	9	16	0	25	36%
	<b>Total</b>	<b>14</b>	<b>25</b>	<b>1</b>	<b>40</b>	<b>38%</b>

<sup>2</sup> See the bottom of this page: <https://www.generationim.com/our-strategies/>

<sup>3</sup> In a limited number of cases, due to registration requirements that lock up shares or other legal reasons, we are sometimes unable to vote. This is a consideration in security selection.

<sup>4</sup> Votes for shareholder resolutions, and abstentions, are recorded as votes against management, unless the votes are in line with management recommendations.

For full disclosure of our voting in our Global Equity strategy, please see Annex 1.

Rationales are given for votes as follows:

- Votes against management;
- Votes against shareholder resolutions;
- Votes withheld;
- Votes against proxy advisor recommendations; and
- Votes on ballot items listed on the Investment Association public register of votes at UK companies that attracted greater than 20% opposition.

The headlines from our voting activity during 2024 for our Asia Equity strategy are as follows:

- There were 437 resolutions at portfolio companies on which we qualified to vote.<sup>5</sup>
- We voted 100% of these proxies.
- For management proposals, we chose not to support management (either voting against or abstaining) on 26 occasions (6% of voting on management proposals).
- 1% of proposals were filed by shareholders.
- We voted in favour of 75% of shareholder proposals.

2024 ASIA EQUITY PROXY VOTING SUMMARY						
		For	Against / withhold	Abstain	Total	% against management
Management resolutions	Board election & structure	177	13	0	190	7%
	Compensation-related	50	2	0	52	4%
	Auditor-related	30	1	0	31	3%
	Routine business	109	4	0	113	4%
	Other business	41	6	0	47	13%
	<b>Total</b>	<b>407</b>	<b>26</b>	<b>0</b>	<b>433</b>	<b>6%</b>
Shareholder resolutions <sup>6</sup>	Governance	1	1	0	2	50%
	Social	2	0	0	2	100%
	<b>Total</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>75%</b>

For full disclosure of our voting in our Asia Equity strategy, please see Annex 2.

Generation's Control team ensures that the share ownership for our clients (in both commingled funds and separate account mandates) is reflected accurately in the shares available to vote on our proxy voting platform.

## Outcome

Disclosure of stewardship outcomes where we have escalated engagement to vote against management is given in our reporting under Principle 11 above.

<sup>5</sup> In a limited number of cases, due to registration requirements that lock up shares or other legal reasons, we are sometimes unable to vote. This is a consideration in security selection.

<sup>6</sup> Votes for shareholder resolutions, and abstentions, are recorded as votes against management, unless the votes are in line with management recommendations.

# Important information

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# Voting annexes

## ANNEX 1 – GLOBAL EQUITY

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director William M. Brown	1.1	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director Catherine M. Burzik	1.2	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director Carrie L. Byington	1.3	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director R. Andrew Eckert	1.4	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director Claire M. Fraser	1.5	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director Jeffrey W. Henderson	1.6	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director Christopher Jones	1.7	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director Thomas E. Polen	1.8	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director Timothy M. Ring	1.9	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director Bertram L. Scott	1.10	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Board election & structure	Elect Director Joanne Waldstreicher	1.11	For	For	No	
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	Abstain	Yes	Same auditors since 1959. We believe it is good practice to rotate auditors periodically.
Becton, Dickinson and Company	USA	Annual	23-Jan-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Jaime Ardila	1a	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Martin Brudemuller	1b	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Alan Jope	1c	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Nancy McKinstry	1d	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Beth E. Mooney	1e	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Gilles C. Pelisson	1f	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Paula A. Price	1g	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Venkata (Murthy) Renduchintala	1h	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Arun Sarin	1i	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Julie Sweet	1j	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Board election & structure	Elect Director Tracey T. Travis	1k	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Compensation-related	Amend Omnibus Stock Plan	3	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Compensation-related	Amend Nonqualified Employee Stock Purchase Plan	4	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Auditor-related	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	5	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Routine business	Renew the Board's Authority to Issue Shares Under Irish Law	6	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Routine business	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	7	For	For	No	
Accenture plc	USA	Annual	31-Jan-24	Management	Routine business	Determine Price Range for Reissuance of Treasury Shares	8	For	For	No	
Novozymes A/S	Denmark	Extraordinary	04-Mar-24	Management	Routine Business	Approve Adoption of Novonosis AS as Secondary Name	1	For	For	No	
Novozymes A/S	Denmark	Extraordinary	04-Mar-24	Management	Board election & structure	Elect Jesper Brandgaard (Vice Chair) as Director	2.a	For	For	No	
Novozymes A/S	Denmark	Extraordinary	04-Mar-24	Management	Board election & structure	Elect Lise Kaae as Director	3.a	For	For	No	
Novozymes A/S	Denmark	Extraordinary	04-Mar-24	Management	Board election & structure	Elect Kevin Lane as Director	3.b	For	For	No	
Novozymes A/S	Denmark	Extraordinary	04-Mar-24	Management	Board election & structure	Elect Kim Stratton as Director	3.c	For	For	No	
Novozymes A/S	Denmark	Extraordinary	04-Mar-24	Management	Routine Business	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	4	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Rani Borkar	1a	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Judy Bruner	1b	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Xun (Eric) Chen	1c	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Aart J. de Geus	1d	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Gary E. Dickerson	1e	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Thomas J. Iannotti	1f	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Alexander A. Karsner	1g	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Kevin P. March	1h	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Yvonne McGill	1i	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Board election & structure	Elect Director Scott A. McGregor	1j	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	No	
Applied Materials, Inc.	USA	Annual	07-Mar-24	Shareholder	Social	Report on Lobbying Payments and Policy	4	Against	For	Yes	We would like to see greater transparency around lobbying payments and policy.
Applied Materials, Inc.	USA	Annual	07-Mar-24	Shareholder	Social	Report on Median and Adjusted Gender/Racial Pay Gaps	5	Against	For	Yes	We are supportive of pay gap reporting.
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Vincent Roche	1a	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Stephen M. Jennings	1b	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Andre Andonian	1c	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director James A. Champy	1d	For	Against	Yes	While we appreciate the value Mr Champy has added over 20+ years, we believe it is important to strike the right balance on tenure to ensure the continued independence of the Board.
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Edward H. Frank	1e	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Laurie H. Glimcher	1f	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Karen M. Golz	1g	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Peter B. Henry	1h	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Mercedes Johnson	1i	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Ray Stata	1j	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Board election & structure	Elect Director Susie Wee	1k	For	For	No	
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	Against	Yes	We agree that the CEO's compensation should be competitive given the value he has added over time. However, total compensation is considerably above the median of ADI's peers, both on a one and three year basis. Many of these peers are also meaningfully bigger in size in terms of revenues.
Analog Devices, Inc.	USA	Annual	13-Mar-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	Against	Yes	Same auditors since 1967. We believe it is good practice to rotate auditors periodically.
Analog Devices, Inc.	USA	Annual	13-Mar-24	Shareholder	Governance	Adopt Simple Majority Vote	4	Against	Against	No	We believe supermajority thresholds have their place, especially when a company has good governance practices in general, like an independent Board, annual election of directors, proxy access etc.
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Board election & structure	Elect Director Colleen E. Jay	1.1	For	For	No	
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Board election & structure	Elect Director William A. Kozy	1.2	For	For	No	
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Board election & structure	Elect Director Lawrence E. Kurzius	1.3	For	For	No	
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Board election & structure	Elect Director Cynthia L. Lucchese	1.4	For	For	No	
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Board election & structure	Elect Director Teresa S. Madden	1.5	For	For	No	
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Board election & structure	Elect Director Maria Rivas	1.6	For	For	No	
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Board election & structure	Elect Director Robert S. Weiss	1.7	For	Against	Yes	Lack of commitment to Science Based Targets initiative.
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Board election & structure	Elect Director Albert G. White, III	1.8	For	For	No	
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Auditor-related	Ratify KPMG LLP as Auditors	2	For	Abstain	Yes	Same auditors since 1982. We believe it is good practice to rotate auditors periodically.
The Cooper Companies, Inc.	USA	Annual	19-Mar-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Routine Business	Approve Allocation of Income and Dividends of CHF 3.30 per Share	2	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Approve Discharge of Board of Directors	3	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Reelect Viktor Balli as Director	4.1.1	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Reelect Lucrece Foufopoulos-De Ridder as Director	4.1.2	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Reelect Justin Howell as Director	4.1.3	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Reelect Gordana Landen as Director	4.1.4	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Reelect Monika Ribar as Director	4.1.5	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Reelect Paul Schuler as Director	4.1.6	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Reelect Thierry Vanlancker as Director	4.1.7	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Elect Thomas Aebischer as Director	4.2	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Elect Thierry Vanlancker as Board Chair	4.3	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	4.4.1	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	4.4.2	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Board election & structure	Appoint Paul Schuler as Member of the Nomination and Compensation Committee	4.4.3	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Auditor-related	Ratify KPMG AG as Auditors	4.5	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Routine Business	Designate Jost Windlin as Independent Proxy	4.6	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Routine Business	Approve Sustainability Report	5	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Compensation-related	Approve Remuneration Report	6.1	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Compensation-related	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	6.2	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Sika AG	Switzerland	Annual	26-Mar-24	Management	Compensation-related	Approve Remuneration of Executive Committee in the Amount of CHF 23 Million	6.3	For	For	No	
Sika AG	Switzerland	Annual	26-Mar-24	Management	Other Business	Transact Other Business (Voting)	7	For	Against	Yes	Content of new items is not known - voting against on a precautionary basis.
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Routine Business	Accept Financial Statements and Statutory Reports	2	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Routine Business	Approve Allocation of Income and Omission of Dividends	3	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Compensation-related	Approve Remuneration Report (Advisory Vote)	4	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Compensation-related	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 946,764 for Vice Chairman and DKK 473,382 for Other Directors; Approve Remuneration for Committee Work	5	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Board election & structure	Reelect Anders Runevad as Director	6.a	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Board election & structure	Reelect Eva Merete Sofeide Bemeke as Director	6.b	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Board election & structure	Reelect Helle Thorning-Schmidt as Director	6.c	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Board election & structure	Reelect Karl-Henrik Sundstrom as Director	6.d	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Board election & structure	Reelect Lena Marie Olving as Director	6.e	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Board election & structure	Elect William (Bill) Fehrman as New Director	6.f	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Board election & structure	Elect Henriette Hallberg Thygesen as New Director	6.g	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Auditor-related	Ratify Deloitte as Auditor	7	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Compensation-related	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	8.1	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Routine business	Authorize Share Repurchase Program	8.2	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	09-Apr-24	Management	Routine Business	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	9	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Routine Business	Approve Allocation of Income and Dividends of CHF 12.70 per Share	2	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Routine Business	Approve Non-Financial Report	3	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Approve Discharge of Board of Directors	4	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Reelect Albert Baehny as Director and Board Chair	5.1.1	For	Against	Yes	Mr Baehny holds an excessive number of Board mandates at listed companies.
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Reelect Thomas Bachmann as Director	5.1.2	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Reelect Felix Ehrat as Director	5.1.3	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Reelect Werner Karlen as Director	5.1.4	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Reelect Bernadette Koch as Director	5.1.5	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Reelect Eunice Zehnder-Lai as Director	5.1.6	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	5.2.1	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	5.2.2	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Board election & structure	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	5.2.3	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Routine Business	Designate Roger Mueller as Independent Proxy	6	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Auditor-related	Ratify PricewaterhouseCoopers AG as Auditors	7	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Compensation-related	Approve Remuneration Report	8.1	For	For	No	The company is the only large publicly listed player amongst its competitors, so disclosing specific incentive targets (even retroactively) would provide too much sensitive information to private competitors. Our conversations with management give us comfort that the metrics and levels that are targeted are the correct ones for the long-term success of the business.
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Compensation-related	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	8.2	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Compensation-related	Approve Remuneration of Executive Committee in the Amount of CHF 12.9 Million	8.3	For	For	No	
Geberit AG	Switzerland	Annual	17-Apr-24	Management	Other Business	Transact Other Business (Voting)	9	For	Against	Yes	Content of new items is not known - voting against on a precautionary basis.
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 0.95 per Share	2	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2023	3.1	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2023	3.2	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2023	3.3	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht for Fiscal Year 2023	3.4	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2023	4.1	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2023	4.2	For	For	No	



ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Veronika Bienert (from Feb. 15, 2023) for Fiscal Year 2023	4.3	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2023	4.4	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Norbert Gaus (until Feb. 15, 2023) for Fiscal Year 2023	4.5	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2023	4.6	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Andreas Hoffmann (until Feb. 15, 2023) for Fiscal Year 2023	4.7	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Peter Koerte (from Feb. 15, 2023) for Fiscal Year 2023	4.8	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Sarena Lin (from Feb. 15, 2023) for Fiscal Year 2023	4.9	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Philipp Roesler (until Feb. 15, 2023) for Fiscal Year 2023	4.10	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2023	4.11	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Gregory Sorensen (until Feb. 15, 2023) for Fiscal Year 2023	4.12	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2023	4.13	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Approve Discharge of Supervisory Board Member Dow Wilson (from Feb. 15, 2023) for Fiscal Year 2023	4.14	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Auditor-related	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	5	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Compensation-related	Approve Remuneration Report	6	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Other Business	Amend Corporate Purpose	7	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Other Business	Amend Articles of Association	8	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Ralf Thomas to the Supervisory Board	9.1	For	For	No	Proxy advisor objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. Proxy advisor comments don't account for the calibre of the individual and it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests.
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Karl-Heinz Streibich to the Supervisory Board	9.2	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Roland Busch to the Supervisory Board	9.3	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Marion Helmes to the Supervisory Board	9.4	For	For	No	Proxy advisor objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. Proxy advisor comments don't account for the calibre of the individual and it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests.
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Sarena Lin to the Supervisory Board	9.5	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Peer Schatz to the Supervisory Board	9.6	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Nathalie von Siemens to the Supervisory Board	9.7	For	For	No	Proxy advisor objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. Proxy advisor comments don't account for the calibre of the individual and it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests.
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Dow Wilson to the Supervisory Board	9.8	For	For	No	
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Veronika Bienert to the Supervisory Board	9.9	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Siemens Healthineers AG	Germany	Annual	18-Apr-24	Management	Board election & structure	Elect Peter Koerte to the Supervisory Board	9.10	For	For	No	<p>hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests.</p> <p>Proxy advisor objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. Proxy advisor comments don't account for the calibre of the individual and it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests.</p>
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Mark A. Blinn	1a	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Todd M. Bludorn	1b	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Janet F. Clark	1c	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Carrie S. Cox	1d	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Martin S. Craighead	1e	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Reginald DesRoches	1f	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Curtis C. Farmer	1g	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Jean M. Hobby	1h	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Haviv Ilan	1i	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Ronald Kirk	1j	For	For	No	<p>We fully acknowledge the impressive progress already made and step-up in ambitions on reducing Scope 1 and Scope 2 emissions. However, we are voting against Ms Patsley, as Lead Independent Director, because of the current lack of a commitment to the Science Based Targets initiative.</p>
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Pamela H. Patsley	1k	For	Against	Yes	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Robert E. Sanchez	1l	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Richard K. Templeton	1m	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Compensation-related	Approve Omnibus Stock Plan	2	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	4	For	Against	Yes	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Shareholder	Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	5	Against	For	Yes	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Shareholder	Social	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	6	Against	For	Yes	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	<p>While we agree that the Board is providing the necessary oversight on the issue, an independent audit of the company's practices would further help mitigate potential risk and improve transparency to shareholders.</p>
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Routine Business	Approve Final Dividend	2	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Jost Massenberg as Director	3a	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Gene Murtagh as Director	3b	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Geoff Doherty as Director	3c	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Russell Shiels as Director	3d	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Gilbert McCarthy as Director	3e	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Linda Hickey as Director	3f	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Anne Heraty as Director	3g	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Eimear Moloney as Director	3h	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Paul Murtagh as Director	3i	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Re-elect Senan Murphy as Director	3j	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Board election & structure	Elect Louise Phelan as Director	3k	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	4	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Compensation-related	Approve Remuneration Report	5	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Routine business	Authorise Issue of Equity	6	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	7	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	8	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Routine business	Authorise Market Purchase of Shares	9	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Routine business	Authorise Reissuance of Treasury Shares	10	For	For	No	
Kingspan Group Plc	Ireland	Annual	26-Apr-24	Management	Other Business	Authorise the Company to Call General Meeting with Two Weeks' Notice	11	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Routine Business	Accept Financial Statements and Statutory Reports	2	For	For	No	<p>We believe that overall the compensation approach is reasonable.</p>
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Routine Business	Approve Allocation of Income and Dividends of DKK 2 Per Share	3	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Compensation-related	Approve Remuneration Report (Advisory Vote)	4	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Compensation-related	Approve Remuneration of Directors in the Amount of DKK 1.6 Million for Chairman, DKK 1.09 Million for Vice Chairman and DKK 545,700 for Other Directors; Approve	5	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
						Remuneration for Committee Work; Approve Remuneration for Committee Work					
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Reelect Cornelis (Cees) de Jong (Chair) as Director	6.a	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Reelect Jesper Brandgaard (Vice Chair) as Director	7.a	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Reelect Heine Dalsgaard as Director	8.a	For	For	No	Non-independent chairman of the audit committee.
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Reelect Sharon James as Director	8.b	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Reelect Kasim Kutay as Director	8.c	For	For	No	Represents the shareholder primarily benefitting from the company's superior voting rights share structure.
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Reelect Lise Kaæ as Director	8.d	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Reelect Kevin Lane as Director	8.e	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Reelect Morten Otto Alexander Sommer as Director	8.f	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Reelect Kim Stratton as Director	8.g	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Auditor-related	Ratify Ernst & Young as Auditors	9.a	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Routine business	Approve Creation of DKK 93.7 Million Pool of Capital in B Shares without Preemptive Rights; DKK 93.7 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	10.a	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Routine business	Authorize Share Repurchase Program	10.b	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Routine Business	Authorize Board to Decide on the Distribution of Extraordinary Dividends	10.c	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Routine Business	Allow General Meetings to be Held in English	10.d1	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Routine business	Approve Maximum Increase in Share Under Articles 5.1, 5.2 and 5.3 up to DKK 103 Million	10.d2	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Board election & structure	Approve Indemnification of Members of the Board of Directors and Executive Management	10.d3	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Other Business	Amend Articles Re: Editorial Changes	10.d4	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Compensation-related	Amend Remuneration Policy	11	For	For	No	
Novonesis AS Novozymes AS	Denmark	Annual	30-Apr-24	Management	Routine Business	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	12	For	For	No	
Carlisle Companies Incorporated	USA	Annual	01-May-24	Management	Board election & structure	Elect Director James D. Frias	1a	For	For	No	
Carlisle Companies Incorporated	USA	Annual	01-May-24	Management	Board election & structure	Elect Director Maia A. Hansen	1b	For	For	No	
Carlisle Companies Incorporated	USA	Annual	01-May-24	Management	Board election & structure	Elect Director Corrine D. Ricard	1c	For	For	No	
Carlisle Companies Incorporated	USA	Annual	01-May-24	Management	Other Business	Amend Charter	2	For	For	No	
Carlisle Companies Incorporated	USA	Annual	01-May-24	Management	Board election & structure	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	3	For	For	No	
Carlisle Companies Incorporated	USA	Annual	01-May-24	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	No	
Carlisle Companies Incorporated	USA	Annual	01-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	No	
Carlisle Companies Incorporated	USA	Annual	01-May-24	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	6	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Board election & structure	Elect Director Mark W. Begor	1a	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Board election & structure	Elect Director Mark L. Feidler	1b	For	Abstain	Yes	We believe the Board could be more engaged on pricing strategy.
Equifax Inc.	USA	Annual	02-May-24	Management	Board election & structure	Elect Director Karen L. Fichuk	1c	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Board election & structure	Elect Director G. Thomas Hough	1d	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Board election & structure	Elect Director Robert D. Marcus	1e	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Board election & structure	Elect Director Scott A. McGregor	1f	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Board election & structure	Elect Director John A. McKinley	1g	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Board election & structure	Elect Director Melissa D. Smith	1h	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Board election & structure	Elect Director Audrey Boone Tillman	1i	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Equifax Inc.	USA	Annual	02-May-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Jose (Joe) E. Almeida	1a	For	Against	Yes	Poor operational performance, poor total shareholder return vs peers and lack of commitment to Science Based Targets initiative.
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director William A. Ampofo, II	1b	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Patricia B. Morrison	1c	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Stephen N. Oesterle	1d	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Stephen H. Ruskowski	1e	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Nancy M. Schlichting	1f	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Brent Shafer	1g	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Cathy R. Smith	1h	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Amy A. Wendell	1i	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director David S. Wilkes	1j	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Peter M. Wilver	1k	For	For	No	



ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Baxter International Inc.	USA	Annual	07-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Management	Board election & structure	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	5	For	For	No	
Baxter International Inc.	USA	Annual	07-May-24	Shareholder	Governance	Adopt Share Retention Policy For Senior Executives	6	Against	For	Yes	Company policy on share ownership by executives is average at best and could do with some strengthening and better alignment with shareholders.
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Andrew Snyder	1a	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Jonathan Gear	1b	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Valeria Alberola	1c	For	For	No	Disagree with proxy advisor recommendation to vote against audit committee members. After engagement with the company, we understand the nuances of the material weakness in financial control. The control breach is mostly immaterial (e.g. changes to footnotes) and while we would rather not have it, we understand the legacy aspect of it and the remediation efforts ongoing. Does not meet the threshold in our view for voting against directors.
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Michael Angelakis	1d	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Jane Okun Bomba	1e	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Usama N. Cortas	1f	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Suzanne Heywood	1g	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Adam T. Levyn	1h	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Anthony Munk	1i	For	For	No	Disagree with proxy advisor recommendation to vote against audit committee members. After engagement with the company, we understand the nuances of the material weakness in financial control. The control breach is mostly immaterial (e.g. changes to footnotes) and while we would rather not have it, we understand the legacy aspect of it and the remediation efforts ongoing. Does not meet the threshold in our view for voting against directors.
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Wendell Pritchett	1j	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Richard W. Roedel	1k	For	For	No	Disagree with proxy advisor recommendation to vote against audit committee members. After engagement with the company, we understand the nuances of the material weakness in financial control. The control breach is mostly immaterial (e.g. changes to footnotes) and while we would rather not have it, we understand the legacy aspect of it and the remediation efforts ongoing. Does not meet the threshold in our view for voting against directors.
Clarivate Plc	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Saurabh Saha	1l	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Clarivate Plc	USA	Annual	07-May-24	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Rainer M. Blair	1a	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Feroz Dewan	1b	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Linda Filler	1c	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Teri List	1d	For	For	No	The proxy advisor objection is against audit committee members for not sufficiently addressing 'problematic pledging activity'. We have examined the details and received further disclosure from the company, and are supportive of a pragmatic approach.
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Jessica L. Mega	1e	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Mitchell P. Rales	1f	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Steven M. Rales	1g	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Pardis C. Sabeti	1h	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director A. Shane Sanders	1i	For	For	No	The proxy advisor objection is against audit committee members for not sufficiently addressing 'problematic pledging activity'. We have examined the details and received further disclosure from the company, and are supportive of a pragmatic approach.
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director John T. Schwieters	1j	For	For	No	The proxy advisor objection is against audit committee members for not sufficiently addressing 'problematic pledging activity'. We have examined the details and received further disclosure from the company, and are supportive of a pragmatic approach.
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Alan G. Spoon	1k	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Raymond C. Stevens	1l	For	For	No	The proxy advisor objection is against audit committee members for not sufficiently addressing 'problematic pledging activity'. We have examined the details and received further disclosure from the company, and are supportive of a pragmatic approach.
Danaher Corporation	USA	Annual	07-May-24	Management	Board election & structure	Elect Director Elias A. Zerhouni	1m	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Danaher Corporation	USA	Annual	07-May-24	Shareholder	Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	4	Against	For	Yes	The current 25% threshold is too high. Our interests would be better served with a lower threshold, especially in light of the company size. A 10% threshold is a reasonable ask.
Danaher Corporation	USA	Annual	07-May-24	Shareholder	Social	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	5	Against	Against	No	On careful consideration of the shareholder proposal, company disclosure on DEI, the evolution of those disclosures over time and the ambitious targets set for

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
											improving diversity, we do not think support for the proposal is warranted. Existing disclosures and planned additions sufficiently allow shareholders to assess the adequacy of the company's DEI initiatives. Not clear-cut, but on balance we feel this proposal adds more complexity and directs certain disclosures that are not necessarily required.
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine Business	Approve Final Dividend	2	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Board election & structure	Elect Ding Shizhong as Director and Authorize Board to Fix His Remuneration	3	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Board election & structure	Elect Lai Shixian as Director and Authorize Board to Fix His Remuneration	4	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Board election & structure	Elect Wu Yonghua as Director and Authorize Board to Fix His Remuneration	5	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Board election & structure	Elect Zheng Jie as Director and Authorize Board to Fix His Remuneration	6	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	7	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Auditor-related	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	8	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9	For	Against	Yes	A discount limit has not been specified.
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine business	Authorize Repurchase of Issued Share Capital	10	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine business	Authorize Reissuance of Repurchased Shares	11	For	Against	Yes	The reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10% of the relevant class of shares and the discount limit has not been specified.
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Other Business	Amend Existing Articles of Association and Adopt New Set of Amended and Restated Articles of Association	12	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Mohamad Ali	1a	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Stanley M. Bergman	1b	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Deborah Derby	1c	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Carole T. Faig	1d	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Joseph L. Herring	1e	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Kurt P. Kuehn	1f	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Philip A. Laskawy	1g	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Anne H. Margulies	1h	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Mark E. Mlotek	1i	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Carol Raphael	1j	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Scott Serota	1k	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Bradley T. Sheares	1l	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Board election & structure	Elect Director Reed V. Tuckson	1m	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Compensation-related	Amend Omnibus Stock Plan	2	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Henry Schein, Inc.	USA	Annual	21-May-24	Management	Auditor-related	Ratify BDO USA, P.C. as Auditor	4	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Jeffrey P. Bezos	1a	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Andrew R. Jassy	1b	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Keith B. Alexander	1c	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Edith W. Cooper	1d	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Jamie S. Gorelick	1e	For	Against	Yes	Failure to provide more comprehensive disclosure of Scope 3 emissions, in particular the emissions associated with the products the company sells on a first party basis.
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Daniel P. Huttenlocher	1f	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Andrew Y. Ng	1g	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Indra K. Nooyi	1h	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Jonathan J. Rubinstein	1i	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Brad D. Smith	1j	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Patricia Q. Stonesifer	1k	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Wendell P. Weeks	1l	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	No	
Amazon.com, Inc.	USA	Annual	22-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	We disagree with proxy advisor assessment. We support Amazon's approach to executive compensation as it is overwhelmingly orientated to significant long term share ownership which we believe supports long term alignment.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Establish a Public Policy Committee	4	Against	Against	No	We believe that such a committee is unnecessary and should be at the Board's discretion.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Governance	Establish a Board Committee on Corporate Financial Sustainability	5	Against	Against	No	Political resolution alleging Amazon's positions on issues like anti-racism are divisive. We believe that such a committee is unnecessary and should be at the Board's discretion.

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Report on Customer Due Diligence	6	Against	Against	No	We believe that such a report is unrealistic given the nature of the customers using these products and the ask appears redundant considering the work the company has done on this topic.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Report on Lobbying Payments and Policy	7	Against	For	Yes	We would like to see greater transparency around lobbying payments and policy.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Report on Median and Adjusted Gender/Racial Pay Gaps	8	Against	Against	No	We do not believe that incremental further reporting of this nature would be additive to the disclosures the company gives of gender and racial pay gaps by role.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Report on Viewpoint Discrimination	9	Against	Against	No	Political resolution alleging restriction of political and religious viewpoints. We are content with the company's current reporting and policies.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	10	Against	Against	No	While we are fully supportive of a Just Transition, we do not believe that this proposal would be additive to the company's existing reporting.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Environmental	Report on Efforts to Reduce Plastic Use	11	Against	Against	No	We do not believe this proposal focuses on the greatest areas of waste (plastic or otherwise) or that its request would be additive to investors' understanding of Amazon's sustainability initiatives.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	12	Against	For	Yes	We continue to support such an assessment. While we recognise that US labour law does not require neutrality agreements, the company should ensure that its communication facilitates all workers fully understanding the benefits of choosing to join or not join a union.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Environmental	Disclose All Material Scope 3 GHG Emissions	13	Against	For	Yes	We strongly agree that Amazon must disclose all material Scope 3 emissions
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	14	Against	Against	No	We do not believe that such a study would be additive to the disclosures already made by the company.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Governance	Adopt Policy to Require Board Members to Disclose their Political and Charitable Donations	15	Against	Against	No	Political resolution alleging Amazon adopts controversial stances such as 'lenient criminal justice policies'. We do not believe the policy proposed is necessary.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Establish a Board Committee on Artificial Intelligence	16	Against	Against	No	We believe that such a committee is unnecessary and should be at the Board's discretion.
Amazon.com, Inc.	USA	Annual	22-May-24	Shareholder	Social	Commission a Third Party Audit on Working Conditions	17	Against	Against	No	We do not believe that what this proposal is asking for would be additive to existing disclosures. We believe the company's disclosures on working conditions are among the most comprehensive in the industry.
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Brandon B. Boze	1a	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Beth F. Cobert	1b	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Reginald H. Gilyard	1c	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Shira D. Goodman	1d	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director E.M. Blake Hutcheson	1e	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Christopher T. Jenny	1f	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Gerardo I. Lopez	1g	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Guy A. Metcalfe	1h	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Oscar Munoz	1i	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Robert E. Sulentic	1j	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Sanjiv Jainik	1k	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Auditor-related	Ratify KPMG LLP as Auditors	2	For	For	No	
CBRE Group, Inc.	USA	Annual	22-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Simon D. Campion	1a	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Willie A. Deese	1b	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Brian T. Gladden	1c	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Betsy D. Holden	1d	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Clyde R. Hosein	1e	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Gregory T. Lucier	1f	For	Against	Yes	Lack of commitment to Science Based Targets initiative.
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Jonathan J. Mazelsky	1g	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Leslie F. Varon	1h	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Janet S. Vergis	1i	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Dorothea Wenzel	1j	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Compensation-related	Approve Omnibus Stock Plan	4	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	22-May-24	Management	Compensation-related	Amend Qualified Employee Stock Purchase Plan	5	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Hugo Bague	1a	For	Abstain	Yes	On compensation committee. No variation in CEO compensation despite disappointing performance.
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Matthew Carter, Jr.	1b	For	Abstain	Yes	On compensation committee. No variation in CEO compensation despite disappointing performance.
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Susan M. Gore	1c	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Tina Ju	1d	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Bridget Macaskill	1e	For	Abstain	Yes	On compensation committee. No variation in CEO compensation despite disappointing performance.
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Deborah H. McNery	1f	For	Against	Yes	Chair of compensation committee. No variation in CEO compensation despite disappointing performance.

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Siddharth (Bobby) Mehta	1g	For	Abstain	Yes	On compensation committee. No variation in CEO compensation despite disappointing performance.
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Moses Ojeisekhoba	1h	For	Abstain	Yes	On compensation committee. No variation in CEO compensation despite disappointing performance.
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Jeetendra (Jeetu) I. Patel	1i	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Larry Quinlan	1j	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Efrain Rivera	1k	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Christian Ulbrich	1l	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	Against	Yes	No variation in CEO compensation despite disappointing performance.
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Compensation-related	Amend Omnibus Stock Plan	3	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	22-May-24	Management	Auditor-related	Ratify KPMG LLP as Auditors	4	For	Against	Yes	Same auditors since 1988. We believe it is good practice to rotate auditors periodically.
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Marc N. Casper	1a	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Nelson J. Chai	1b	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Ruby R. Chandy	1c	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director C. Martin Harris	1d	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Tyler Jacks	1e	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Jennifer M. Johnson	1f	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director R. Alexandra Keith	1g	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director James C. Mullen	1h	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Debora L. Spar	1i	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Scott M. Sperling	1j	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Board election & structure	Elect Director Dion J. Weisler	1k	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	22-May-24	Shareholder	Governance	Adopt Simple Majority Vote Requirement	4	Against	Against	No	There is no super majority vote provision in place. We do not support moving to majority of votes cast (vs majority of outstanding shares) to amend bylaws.
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Routine Business	Approve Financial Statements and Statutory Reports	1	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Routine Business	Approve Consolidated Financial Statements and Statutory Reports	2	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 3.50 per Share	3	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Other Business	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	4	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Auditor-related	Appoint Mazars as Auditor for the Sustainability Reporting	5	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Auditor-related	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	6	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Compensation-related	Approve Compensation Report of Corporate Officers	7	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Compensation-related	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	8	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Compensation-related	Approve Compensation of Peter Herweck, CEO since May 4, 2023	9	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Compensation-related	Approve Compensation of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	10	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Compensation-related	Approve Remuneration Policy of CEO	11	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Compensation-related	Approve Remuneration Policy of Chairman of the Board	12	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Compensation-related	Approve Remuneration Policy of Directors	13	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Board election & structure	Reelect Fred Kindle as Director	14	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Board election & structure	Reelect Cecile Cabanis as Director	15	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Board election & structure	Reelect Jill Lee as Director	16	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Board election & structure	Elect Philippe Knoche as Director	17	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Routine business	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	18	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	19	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	20	For	For	No	
Schneider Electric SE	France	Annual/Special	23-May-24	Management	Routine Business	Authorize Filing of Required Documents/Other Formalities	21	For	For	No	
The Charles Schwab Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Walter W. Bettinger, II	1.1	For	Against	Yes	Classified Board; weak governance; unresponsive to engagement.
The Charles Schwab Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Joan T. Dea	1.2	For	Against	Yes	Classified Board; weak governance; unresponsive to engagement.
The Charles Schwab Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Christopher V. Dodds	1.3	For	Against	Yes	Classified Board; weak governance; unresponsive to engagement.
The Charles Schwab Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Bharat B. Masrani	1.4	For	Against	Yes	Classified Board; weak governance; unresponsive to engagement.



ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
The Charles Schwab Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Charles A. Ruffel	1.5	For	Against	Yes	Classified Board; weak governance; unresponsive to engagement.
The Charles Schwab Corporation	USA	Annual	23-May-24	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	2	For	Against	Yes	Same auditors since 1976. We believe it is good practice to rotate auditors periodically.
The Charles Schwab Corporation	USA	Annual	23-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Yes	Excessive CEO compensation given near catastrophic failure in 2023.
The Charles Schwab Corporation	USA	Annual	23-May-24	Shareholder	Governance	Improve Executive Compensation Program and Policy	4	Against	Abstain	Yes	The CEO pay ratio is a blunt tool, but CEO pay is so egregious we are abstaining.
The Charles Schwab Corporation	USA	Annual	23-May-24	Shareholder	Social	Report on Civil Rights and Non-Discrimination Audit	5	Against	Against	No	"Anti-DEI" proposal.
The Charles Schwab Corporation	USA	Annual	23-May-24	Shareholder	Social	Report on Median Gender/Racial Pay Gaps	6	Against	For	Yes	We support pay gap reporting.
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Fleming Ornskov	1.1	For	Abstain	Yes	Chair of Nominating Committee. Board has poor gender diversity. Ameliorating to abstain because the proxy statement references an active search to improve Board diversity.
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Linda Baddour	1.2	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Udit Batra	1.3	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Dan Brennan	1.4	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Richard Fearon	1.5	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Pearl S. Huang	1.6	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Wei Jiang	1.7	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Christopher A. Kuebler	1.8	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Elect Director Mark Vergnano	1.9	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	2	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Waters Corporation	USA	Annual	23-May-24	Management	Board election & structure	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	4	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine Business	Approve Financial Statements and Statutory Reports	1	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine Business	Approve Consolidated Financial Statements and Statutory Reports	2	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine Business	Approve Allocation of Income and Dividends of EUR 2.09 per Share	3	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Auditor-related	Appoint Mazars & Associates as Auditor for the Sustainability Reporting	4	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Auditor-related	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	5	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Compensation-related	Approve Compensation Report	6	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Compensation-related	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	7	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Compensation-related	Approve Compensation of Benoit Coquart, CEO	8	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Compensation-related	Approve Remuneration Policy of Chairwoman of the Board	9	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Compensation-related	Approve Remuneration Policy of CEO	10	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Compensation-related	Approve Remuneration Policy of Directors	11	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Compensation-related	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,300,000	12	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Board election & structure	Elect Rekha Mehrotra Menon as Director	13	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Board election & structure	Reelect Jean-Marc Chery as Director	14	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine business	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	15	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine business	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	16	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Compensation-related	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	17	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine business	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	18	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine business	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	19	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	20	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine business	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 20	21	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine business	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	22	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	23	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine business	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	24	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Legrand SA	France	Annual/Special	29-May-24	Management	Routine business	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million	25	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Other Business	Amend Article 9.1 of Bylaws Re: Staggering of Directors' Terms of Office	26	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Other Business	Amend Articles 7.5 and 9.6 of Bylaws to Comply with Legal Changes	27	For	For	No	
Legrand SA	France	Annual/Special	29-May-24	Management	Routine Business	Authorize Filing of Required Documents/Other Formalities	28	For	For	No	
MercadoLibre, Inc.	USA	Annual	05-Jun-24	Management	Board election & structure	Elect Director Nicolas Galperin	1.1	For	Withhold	Yes	We do not believe that this director is sufficiently additive to the governance of such a large and structurally important company.
MercadoLibre, Inc.	USA	Annual	05-Jun-24	Management	Board election & structure	Elect Director Henrique Dubugras	1.2	For	For	No	
MercadoLibre, Inc.	USA	Annual	05-Jun-24	Management	Board election & structure	Elect Director Richard Sanders	1.3	For	For	No	
MercadoLibre, Inc.	USA	Annual	05-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
MercadoLibre, Inc.	USA	Annual	05-Jun-24	Management	Auditor-related	Ratify Pistrelli, Henry Martin y Asociados S.R.L. as Auditors	3	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Peter E. Bisson	1a	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Richard J. Bressler	1b	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Raul E. Cesan	1c	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Karen E. Dykstra	1d	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Diana S. Ferguson	1e	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Anne Sutherland Fuchs	1f	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director William O. Grabe	1g	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Jose M. Gutierrez	1h	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Eugene A. Hall	1i	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Stephen G. Pagliuca	1j	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Eileen M. Serra	1k	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director James C. Smith	1l	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Gartner, Inc.	USA	Annual	06-Jun-24	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Kirk E. Arnold	1a	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Ana P. Assis	1b	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Ann C. Berzin	1c	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director April Miller Boise	1d	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Gary D. Forsee	1e	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Mark R. George	1f	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director John A. Hayes	1g	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Linda P. Hudson	1h	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Myles P. Lee	1i	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director David S. Regnery	1j	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Melissa N. Schaeffer	1k	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director John P. Surma	1l	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	3	For	Abstain	Yes	Same auditors since 1906. We believe it is good practice to rotate auditors periodically.
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Routine business	Authorise Issue of Equity	4	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	5	For	For	No	
Trane Technologies Plc	USA	Annual	06-Jun-24	Management	Routine business	Determine Price Range for Re-allotment of Treasury Shares	6	For	For	No	
Twilio Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Jeff Epstein	1.1	For	Withhold	Yes	Longstanding director. Board members have not held management to account adequately on acquisitions and capital allocation more broadly.
Twilio Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Khozema Shipchandler	1.2	For	For	No	
Twilio Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Andrew Stafman	1.3	For	For	No	
Twilio Inc.	USA	Annual	06-Jun-24	Management	Auditor-related	Ratify KPMG LLP as Auditors	2	For	For	No	
Twilio Inc.	USA	Annual	06-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Yes	While significant progress has been made on incentives, we still think the level of RSUs is too high, especially given historic selling by executive team members.
Twilio Inc.	USA	Annual	06-Jun-24	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	No	
Twilio Inc.	USA	Annual	06-Jun-24	Management	Other Business	Declassify the Board of Directors	5	For	For	No	
10X Genomics, Inc.	USA	Annual	11-Jun-24	Management	Board election & structure	Elect Director Kimberly J. Popovits	1	For	Against	Yes	Holding director to account for dual-class capital structure, supermajority vote requirement to enact certain changes to the governing documents and classified Board.
10X Genomics, Inc.	USA	Annual	11-Jun-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	No	
10X Genomics, Inc.	USA	Annual	11-Jun-24	Management	Other Business	Permit Board to Amend Bylaws Without Shareholder Consent	3	For	Against	Yes	The proposal would reduce shareholder rights.

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
10X Genomics, Inc.	USA	Annual	11-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	Against	Yes	CEO's total target LTI award value excessive. Concerns about structure, disclosure and performance conditions relating to compensation.
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Timothy S. Cabral	1a	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Mark Carges	1b	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Peter P. Gassner	1c	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Mary Lynne Hedley	1d	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Priscilla Hung	1e	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Tina Hunt	1f	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Marshall L. Mohr	1g	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Gordon Ritter	1h	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Paul Sekhri	1i	For	For	No	We think Mr Sekhri brings skills and experience as a director that are an asset to us as minority shareholders.
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Matthew J. Wallach	1j	For	For	No	We disagree with the proxy advisor assessment of Mr Wallach as non-independent and believe our interests are best served by his getting reelected, given his in-depth understanding of the business and its products, customers and competition.
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Auditor-related	Ratify KPMG LLP as Auditors	2	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	3	For	For	No	
Veeva Systems Inc.	USA	Annual	12-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Merit E. Janow	1a	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Candido Bracher	1b	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Richard K. Davis	1c	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Julius Genachowski	1d	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Choon Phong Goh	1e	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Oki Matsumoto	1f	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Michael Miebach	1g	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Youngme Moon	1h	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Rima Qureshi	1i	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Gabrielle Sulzberger	1j	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Harit Talwar	1k	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Board election & structure	Elect Director Lance Uggla	1l	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	No	
Mastercard Incorporated	USA	Annual	18-Jun-24	Shareholder	Social	Report on Lobbying Payments and Policy	4	Against	For	Yes	We would like to see greater transparency around lobbying payments and policy.
Mastercard Incorporated	USA	Annual	18-Jun-24	Shareholder	Governance	Amend Director Election Resignation Bylaw	5	Against	Against	No	The company has an appropriate director resignation policy in place.
Mastercard Incorporated	USA	Annual	18-Jun-24	Shareholder	Social	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	6	Against	Against	No	The company provides sufficient disclosure on human rights and data privacy.
Mastercard Incorporated	USA	Annual	18-Jun-24	Shareholder	Social	Report on Congruency of Company's Human Rights Statement with Charitable Contributions and Voluntary Partnerships	7	Against	Against	No	Political proposal based on disagreements with certain human rights organisations.
Mastercard Incorporated	USA	Annual	18-Jun-24	Shareholder	Social	Report on Gender-Based Compensation and Benefits Inequities	8	Against	Against	No	Political proposal based on opposition to reproductive and gender dysphoria care benefits.
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Marc Benioff	1a	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Laura Alber	1b	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Craig Conway	1c	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Arnold Donald	1d	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Parker Harris	1e	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Neelie Kroes	1f	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Sachin Mehra	1g	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director G. Mason Morfit	1h	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Oscar Munoz	1i	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director John V. Roos	1j	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Robin Washington	1k	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Maynard Webb	1l	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Elect Director Susan Wojcicki	1m	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Board election & structure	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	2	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Compensation-related	Amend Omnibus Stock Plan	3	For	For	No	
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	4	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Salesforce, Inc.	USA	Annual	27-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	No	We believe the company has embedded appropriate short- and long-term targets and, given the high importance of maintaining this team, we feel the level of compensation is warranted.
Salesforce, Inc.	USA	Annual	27-Jun-24	Shareholder	Governance	Require Independent Board Chair	6	Against	Against	No	We believe the current Board structure is effective.
Salesforce, Inc.	USA	Annual	27-Jun-24	Shareholder	Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	7	Against	Against	No	We believe this should be a matter for the Board.
Salesforce, Inc.	USA	Annual	27-Jun-24	Shareholder	Social	Report on Viewpoint Discrimination	8	Against	Against	No	Political proposal alleging viewpoint discrimination. We believe the company has appropriate policies in place.
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Esther M. Alegria	1a	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Richard C. Breeden	1b	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Daniel A. Carestio	1c	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Cynthia L. Feldmann	1d	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Christopher S. Holland	1e	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Jacqueline B. Kosecoff	1f	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Paul E. Martin	1g	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Nirav R. Shah	1h	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Mohsen M. Sohi	1i	For	Against	Yes	Lack of commitment to Science Based Targets initiative.
STERIS plc	USA	Annual	01-Aug-24	Management	Board election & structure	Elect Director Richard M. Steeves	1j	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Auditor-related	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	3	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	4	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Routine business	Renew the Board's Authority to Issue Shares Under Irish Law	6	For	For	No	
STERIS plc	USA	Annual	01-Aug-24	Management	Routine business	Renew the Board's Authority to Opt-Out of Statutory Pre-emption Rights Under Irish Law	7	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director James C. Dalton	1.1	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director Borje Ekholm	1.2	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director Kaighan (Ken) Gabriel	1.3	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director Meaghan Lloyd	1.4	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director Ronald S. Nersesian	1.5	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director Robert G. Painter	1.6	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director Mark S. Peek	1.7	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director Kara Sprague	1.8	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director Thomas Sweet	1.9	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Board election & structure	Elect Director Johan Wibergh	1.10	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Trimble Inc.	USA	Annual	30-Sep-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	Abstain	Yes	Same auditors since 1986. We believe it is good practice to rotate auditors periodically.
Trimble Inc.	USA	Annual	30-Sep-24	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	No	
Adyen NV	Netherlands	Extraordinary	23-Oct-24	Management	Board election & structure	Elect Tom Adams to Management Board	2	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Reid G. Hoffman	1.1	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Hugh F. Johnston	1.2	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Teri L. List	1.3	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Catherine MacGregor	1.4	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Mark A. L. Mason	1.5	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Satya Nadella	1.6	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Sandra E. Peterson	1.7	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Penny S. Pritzker	1.8	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Carlos A. Rodriguez	1.9	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Charles W. Scharf	1.10	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director John W. Stanton	1.11	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Board election & structure	Elect Director Emma N. Walmsley	1.12	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	3	For	For	No	
Microsoft Corporation	USA	Annual	10-Dec-24	Shareholder	Social	Report on Risks of Weapons Development	4	Against	Against	No	We believe the company's existing disclosures are appropriate.
Microsoft Corporation	USA	Annual	10-Dec-24	Shareholder	Governance	Assess and Report on Investing in Bitcoin	5	Against	Against	No	This matter should be at the discretion of the company.
Microsoft Corporation	USA	Annual	10-Dec-24	Shareholder	Social	Report on Risks of Operating in Countries with Significant Human Rights Concerns	6	Against	For	Yes	Given the company says it has done due diligence on markets of human rights concern, we are supportive of disclosure on this matter.



ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote Against management	Rationale
Microsoft Corporation	USA	Annual	10-Dec-24	Shareholder	Social	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	7	Against	For	Yes	We support further transparency in this area.
Microsoft Corporation	USA	Annual	10-Dec-24	Shareholder	Social	Report on Risks Related to AI Generated Misinformation and Disinformation	8	Against	Against	No	The company already makes disclosures about policies and we are not satisfied this is a material risk.
Microsoft Corporation	USA	Annual	10-Dec-24	Shareholder	Governance	Report on AI Data Sourcing Accountability	9	Against	For	Yes	We share concerns about the potential use of copyright materials by LLMs and support further disclosure.
Nutanix, Inc.	USA	Annual	13-Dec-24	Management	Board election & structure	Elect Director Max de Groen	1a	For	For	No	
Nutanix, Inc.	USA	Annual	13-Dec-24	Management	Board election & structure	Elect Director Steven J. Gomo	1b	For	For	No	
Nutanix, Inc.	USA	Annual	13-Dec-24	Management	Board election & structure	Elect Director Mark Templeton	1c	For	For	No	
Nutanix, Inc.	USA	Annual	13-Dec-24	Management	Board election & structure	Elect Director Craig Conway	1d	For	For	No	
Nutanix, Inc.	USA	Annual	13-Dec-24	Management	Board election & structure	Elect Director Virginia Gambale	1e	For	Against	Yes	Lack of commitment to Science Based Targets initiative and lack of progress on climate reporting and target setting over the past year.
Nutanix, Inc.	USA	Annual	13-Dec-24	Management	Board election & structure	Elect Director Brian Stevens	1f	For	For	No	
Nutanix, Inc.	USA	Annual	13-Dec-24	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	No	
Nutanix, Inc.	USA	Annual	13-Dec-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	We appreciate this is a significant addition to the CEO's compensation but believe this was warranted competitively. The compensation is tied to targets whose achievement would represent a good outcome for shareholders.
Nutanix, Inc.	USA	Annual	13-Dec-24	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	No	

## ANNEX 2 – ASIA EQUITY

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Compensation-related	Approve Remuneration of Directors	1	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Compensation-related	Approve Remuneration of Supervisors	2	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Other Business	Approve Amendments to Articles of Association	3	For	Against	Yes	Concerned the amendment might hinder the independent directors' authority to oversee the Board and company operation.
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Other Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	4	For	Against	Yes	The company has not specified the details and the provisions covered under the proposed amendments.
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Amend Rules and Procedures Regarding Meetings of Board of Directors	5	For	Against	Yes	The company has not specified the details and the provisions covered under the proposed amendments.
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	6	For	Against	Yes	The company has not specified the details and the provisions covered under the proposed amendments.
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Amend Working System for Independent Directors	7	For	Against	Yes	The company has not specified the details and the provisions covered under the proposed amendments.
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Other Business	Amend Measures for the Management of the Use of Raised Funds	8	For	Against	Yes	The company has not specified the details and the provisions covered under the proposed amendments.
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Other Business	Approve Use of Own Funds for Entrusted Financial Management	9	For	Against	Yes	Concerned the proposed investment could expose the company to unnecessary risks.
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Routine business	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	10	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Ruan Liping as Director	11.1	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Ruan Xueping as Director	11.2	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Zhou Wenchuan as Director	11.3	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Liu Shengsong as Director	11.4	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Zhou Zhenghua as Director	11.5	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Xie Weiwei as Director	11.6	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Chen Zhen as Director	12.1	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Li Gang as Director	12.2	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Li Jianbin as Director	12.3	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Yu Yingqi as Supervisor	13.1	For	For	No	
Gongniu Group Co., Ltd.	China	Special	05-Jan-24	Management	Board election & structure	Elect Wei Lingpeng as Supervisor	13.2	For	For	No	
HDFC Bank Ltd.	India	Special	09-Jan-24	Management	Board election & structure	Approve Reappointment and Remuneration of M.D. Ranganath as Independent Director	1	For	For	No	
HDFC Bank Ltd.	India	Special	09-Jan-24	Management	Board election & structure	Approve Reappointment and Remuneration of Sandeep Parekh as Independent Director	2	For	For	No	
HDFC Bank Ltd.	India	Special	09-Jan-24	Management	Compensation-related	Approve Reappointment and Remuneration of Sashidhar Jagdishan as Managing Director and Chief Executive Officer	3	For	For	No	
HDFC Bank Ltd.	India	Special	09-Jan-24	Management	Compensation-related	Approve Appointment and Remuneration of V. Srinivasa Rangan as Executive Director	4	For	For	No	
Infosys Limited	India	Special	20-Feb-24	Management	Board election & structure	Elect Nitin Keshav Paranjpe as Director	1	For	For	No	
Infosys Limited	India	Special	20-Feb-24	Management	Board election & structure	Reelect Chitra Nayak as Director	2	For	For	No	
Shriram Finance Limited	India	Special	25-Feb-24	Management	Routine business	Approve Renewal of Limit to Issue Debentures on Private Placement Basis	1	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-24	Management	Routine business	Approve Annual Report, Financial Statements, Statutory Reports, Financial Statements of Micro and Small Enterprise Funding Program and Discharge of Directors and Commissioners	1	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-24	Management	Routine business	Approve Allocation of Income	2	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-24	Management	Compensation-related	Approve Remuneration and Tantiem of Directors and Commissioners	3	For	Against	Yes	Remuneration for Board Commissioners is excessive, even compared to large US banks, and no explanation has been given.
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-24	Management	Auditor-related	Approve Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report	4	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-24	Management	Other Business	Amend Articles of Association	6	For	Against	Yes	Erring on the side of caution. Amendments seem orientated around legal compliance, but are associated with a following item on which inadequate information is provided.
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-24	Management	Board election & structure	Approve Changes in the Boards of the Company	7	For	Against	Yes	Insufficient information to make an informed decision.
Colgate-Palmolive (India) Limited	India	Special	02-Mar-24	Management	Board election & structure	Elect Sanjay Gupta as Director	1	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	08-Mar-24	Management	Compensation-related	Approve Draft and Summary on Employee Share Purchase Plan	1	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	08-Mar-24	Management	Compensation-related	Approve Management Method of Employee Share Purchase Plan	2	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
Centre Testing International Group Co., Ltd.	China	Special	08-Mar-24	Management	Compensation-related	Approve Authorization of the Board to Handle All Related Matters	3	For	For	No	
Godrej Consumer Products Limited	India	Special	23-Mar-24	Management	Board election & structure	Reelect Sumeet Narang as Director	1	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Routine business	Approve Allocation of Income, with a Final Dividend of JPY 8	1	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Board election & structure	Elect Director Goh Hup Jin	2.1	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Board election & structure	Elect Director Hara, Hisashi	2.2	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Board election & structure	Elect Director Peter M Kirby	2.3	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Board election & structure	Elect Director Lim Hwee Hua	2.4	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Board election & structure	Elect Director Mitsuhashi, Masataka	2.5	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Board election & structure	Elect Director Morohoshi, Toshio	2.6	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Board election & structure	Elect Director Nakamura, Masayoshi	2.7	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Board election & structure	Elect Director Wakatsuki, Yuichiro	2.8	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	27-Mar-24	Management	Board election & structure	Elect Director Wee Siew Kim	2.9	For	For	No	
HDFC Bank Ltd.	India	Special	29-Mar-24	Management	Compensation-related	Approve Revision of Remuneration of Non-Executive Directors (Including Independent Directors) Except for Part Time Independent Chairman	1	For	For	No	
HDFC Bank Ltd.	India	Special	29-Mar-24	Management	Board election & structure	Elect Harsh Kumar Bhanwala as Director	2	For	For	No	
HDFC Bank Ltd.	India	Special	29-Mar-24	Management	Other Business	Approve Material Related Party Transactions with HDB Financial Services Limited	3	For	For	No	
HDFC Bank Ltd.	India	Special	29-Mar-24	Management	Other Business	Approve Material Related Party Transactions with HDFC Securities Limited	4	For	For	No	
HDFC Bank Ltd.	India	Special	29-Mar-24	Management	Other Business	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	5	For	For	No	
HDFC Bank Ltd.	India	Special	29-Mar-24	Management	Other Business	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	6	For	For	No	
HDFC Bank Ltd.	India	Special	29-Mar-24	Management	Other Business	Approve Material Related Party Transactions with with HDFC Credila Financial Services Limited	7	For	For	No	
HDFC Bank Ltd.	India	Special	29-Mar-24	Management	Other Business	Approve Material Related Party Transactions with HCL Technologies Limited	8	For	For	No	
SBI Life Insurance Company Limited	India	Special	30-Mar-24	Management	Board election & structure	Elect Ashwini Kumar Tewari as Director	1	For	For	No	Mr Tewari is a senior executive of the parent company. He will likely leave the Board once he reaches the age of retirement. The parent has overseen the business very well for over 2 decades.
SBI Life Insurance Company Limited	India	Special	30-Mar-24	Management	Other Business	Approve Material Related Party Transaction for Purchase and/or Sale of Investments	2	For	For	No	
SBI Life Insurance Company Limited	India	Special	30-Mar-24	Management	Other Business	Approve Material Related Party Transaction with State Bank of India	3	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Routine business	Adopt Financial Statements and Directors' and Auditors' Reports	1	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Routine business	Approve Final Dividend	2	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Compensation-related	Approve Directors' Fees	3	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Auditor-related	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	4	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Board election & structure	Elect Wong Kan Seng as Director	5	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Board election & structure	Elect Michael Lien Jown Leam as Director	6	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Board election & structure	Elect Dinh Ba Thanh as Director	7	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Routine business	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	9	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	18-Apr-24	Management	Routine business	Authorize Share Repurchase Program	10	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Routine business	Approve Report of the Board of Directors	1	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Routine business	Approve Annual Report and Summary	3	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Routine business	Approve Financial Statements	4	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Routine business	Approve Financial Budget Report	5	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Routine business	Approve Profit Distribution	6	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Compensation-related	Approve Remuneration of Directors, Supervisors and Senior Management Members	7	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Routine business	Approve Special Report on the Deposit and Usage of Raised Funds	8	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Other Business	Approve Entrusted Financial Management	9	For	For	No	The company invests these funds into safe yielding instruments; proxy advisor concern that the proposal could expose shareholders to higher risk is unwarranted.
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Auditor-related	Approve Appointment of Auditor	10	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Other Business	Approve Application of Credit Lines	11	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Routine business	Approve Repurchase and Cancellation of Performance Shares	12	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Other Business	Amend Articles of Association	13	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Board election & structure	Amend Rules and Procedures Regarding Meetings of Board of Directors	14	For	For	No	We do not share the proxy advisor concern about disclosure.
Hefei Meyer Optoelectronic Technology, Inc.	China	Annual	23-Apr-24	Management	Board election & structure	Approve Formulation of Working System for Independent Directors	15	For	For	No	We do not share the proxy advisor concern about disclosure.
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Routine business	Approve Report of the Board of Directors	1	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Routine business	Approve Financial Statements and Financial Budget Report	3	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Routine business	Approve Annual Report and Summary	4	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Routine business	Approve Report of the Independent Directors	5	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Routine business	Approve Profit Distribution	6	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Auditor-related	Approve Appointment of Auditor and Payment of Remuneration	7	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Other Business	Approve Application of Bank Credit Lines	8	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Other Business	Approve Provision of Guarantee	9	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Other Business	Approve Financial Assistance Provision	10	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Other Business	Approve Amendments to Articles of Association	11	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Other Business	Amend and Formulate Company-related Systems	12	For	For	No	The company explained the changes during its earnings call, addressing the proxy advisor concern about lack of details.
Hongfa Technology Co., Ltd.	China	Annual	25-Apr-24	Management	Compensation-related	Approve Remuneration of Directors	13	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Mark A. Blinn	1a	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Todd M. Bluedorn	1b	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Janet F. Clark	1c	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Carrie S. Cox	1d	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Martin S. Craighead	1e	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Reginald DesRoches	1f	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Curtis C. Farmer	1g	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Jean M. Hobby	1h	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Haviv Ilan	1i	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Ronald Kirk	1j	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Pamela H. Patsley	1k	For	Against	Yes	We fully acknowledge the impressive progress already made and step-up in ambitions on reducing Scope 1 and Scope 2 emissions. However, we are voting against Ms Patsley, as Lead Independent Director, because of the current lack of a commitment to the Science Based Targets initiative.
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Robert E. Sanchez	1l	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Board election & structure	Elect Director Richard K. Templeton	1m	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Compensation-related	Approve Omnibus Stock Plan	2	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	4	For	Against	Yes	Same auditors since 1952. We believe it is good practice to rotate auditors periodically.
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Shareholder	Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	5	Against	For	Yes	We believe the proposed reduction to a 15% ownership threshold for shareholders to call a special meeting will enhance shareholder rights.
Texas Instruments Incorporated	USA	Annual	25-Apr-24	Shareholder	Social	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	6	Against	For	Yes	While we agree that the Board is providing the necessary oversight on the issue, an independent audit of the company's practices would further help mitigate potential risk and improve transparency to shareholders.
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Routine business	Approve Report of the Board of Directors	1	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Routine business	Approve Financial Statements	3	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Routine business	Approve Profit Distribution	4	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Routine business	Approve Annual Report and Summary	5	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Auditor-related	Approve Appointment of Auditor	6	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Other Business	Approve Application of Bank Credit Lines	7	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Other Business	Approve Bill Pool Business	8	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Other Business	Approve Amendments to Articles of Association	9	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Board election & structure	Amend Working System for Independent Directors	10.1	For	For	No	Have read the updated policy and do not see anything objectionable.
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	26-Apr-24	Management	Other Business	Amend Management System of Raised Funds	10.2	For	For	No	Have read the updated policy and do not see anything objectionable.
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	30-Apr-24	Management	Routine business	Approve Financial Statements	1	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	30-Apr-24	Management	Routine business	Approve Profit Distribution and Interim Cash Dividend Planning	2	For	For	No	



ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	30-Apr-24	Management	Routine business	Approve Report of the Board of Directors	3	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	30-Apr-24	Management	Routine business	Approve Report of the Board of Supervisors	4	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	30-Apr-24	Management	Routine business	Approve Annual Report and Summary	5	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	30-Apr-24	Management	Auditor-related	Approve Appointment of Auditor	6	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	30-Apr-24	Management	Compensation-related	Approve Remuneration of Directors, Supervisors and Senior Management Members	7	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	30-Apr-24	Management	Routine business	Approve Shareholder Return Plan	8	For	For	No	
HDFC Bank Ltd.	India	Special	03-May-24	Management	Board election & structure	Approve Reappointment and Remuneration of Atanu Chakraborty as Part-time Chairman and Independent Director	1	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine business	Approve Final Dividend	2	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Board election & structure	Elect Ding Shizhong as Director and Authorize Board to Fix His Remuneration	3	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Board election & structure	Elect Lai Shixian as Director and Authorize Board to Fix His Remuneration	4	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Board election & structure	Elect Wu Yonghua as Director and Authorize Board to Fix His Remuneration	5	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Board election & structure	Elect Zheng Jie as Director and Authorize Board to Fix His Remuneration	6	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	7	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Auditor-related	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	8	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9	For	Against	Yes	A discount limit has not been specified.
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine business	Authorize Repurchase of Issued Share Capital	10	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Routine business	Authorize Reissuance of Repurchased Shares	11	For	Against	Yes	The reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10% of the class of shares and the discount limit has not been specified.
ANTA Sports Products Limited	Hong Kong	Annual	08-May-24	Management	Other Business	Amend Existing Articles of Association and Adopt New Set of Amended and Restated Articles of Association	12	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	10-May-24	Management	Routine business	Approve Annual Report and Summary	1	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	10-May-24	Management	Routine business	Approve Report of the Board of Directors	2	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	10-May-24	Management	Routine business	Approve Report of the Board of Supervisors	3	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	10-May-24	Management	Routine business	Approve Financial Statements	4	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	10-May-24	Management	Routine business	Approve Profit Distribution	5	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	10-May-24	Management	Auditor-related	Approve to Appoint Auditor	6	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	10-May-24	Management	Other Business	Approve Amendments to Articles of Association	7	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	10-May-24	Management	Routine business	Approve Shareholder Return Plan	8	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	10-May-24	Management	Other Business	Amend the Special System for Selection and Recruitment of Accounting Firms	9	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Routine business	Approve Final Dividend	2	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Board election & structure	Elect Stephan Horst Pudwill as Director	3a	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Board election & structure	Elect Peter David Sullivan as Director	3b	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Board election & structure	Elect Johannes-Gerhard Hesse as Director	3c	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Board election & structure	Elect Virginia Davis Wilmerding as Director	3d	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Board election & structure	Elect Andrew Philip Roberts as Director	3e	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3f	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Auditor-related	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5	For	For	No	
Techtronic Industries Company Limited	Hong Kong	Annual	10-May-24	Management	Routine business	Authorize Repurchase of Issued Share Capital	6	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-24	Management	Routine business	Approve Final Dividend	2	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-24	Management	Board election & structure	Elect Charles St Leger Searle as Director	3a	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-24	Management	Board election & structure	Elect Ke Yang as Director	3b	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-24	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3c	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
Tencent Holdings Limited	Hong Kong	Annual	14-May-24	Management	Auditor-related	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	4	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5	For	Against	Yes	The company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration.
Tencent Holdings Limited	Hong Kong	Annual	14-May-24	Management	Routine business	Authorize Repurchase of Issued Share Capital	6	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	14-May-24	Management	Other Business	Amend Third Amended and Restated Memorandum of Association and Articles of Association and Adopt Fourth Amended and Restated Memorandum of Association and Articles of Association	7	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	16-May-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	16-May-24	Management	Board election & structure	Elect Lin Bo as Director	2A	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	16-May-24	Management	Board election & structure	Elect Gary Clark Biddle as Director	2B	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	16-May-24	Management	Board election & structure	Elect Katherine Rong Xin as Director	2C	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	16-May-24	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	16-May-24	Management	Auditor-related	Approve of PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	16-May-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5A	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	16-May-24	Management	Routine business	Authorize Repurchase of Issued Share Capital	5B	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	16-May-24	Management	Other Business	Adopt New Amended and Restated Articles of Association	6	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Routine business	Approve Report of the Board of Directors	1	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Routine business	Approve Financial Statements	3	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Routine business	Approve Annual Report and Summary	4	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Routine business	Approve Profit Distribution and Capitalization of Capital Reserves	5	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Other Business	Amend Articles of Association	6	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Auditor-related	Approve Appointment of Auditor	7	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Other Business	Approve to Formulate Accounting Firm Selection System	8	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Compensation-related	Approve Draft and Summary of Performance Shares Incentive Plan	9	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Compensation-related	Approve Methods to Assess the Performance of Plan Participants	10	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Compensation-related	Approve Authorization of the Board to Handle All Related Matters	11	For	For	No	
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Compensation-related	Approve Draft and Summary of Special Talent Share Ownership Plan	12	For	For	No	The purchase price for employees in the share ownership plan is reasonable at around the current share price. The vesting period is long and aligns with shareholder interest.
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Compensation-related	Approve Management Method of Special Talent Share Ownership Plan	13	For	For	No	The purchase price for employees in the share ownership plan is reasonable at around the current share price. The vesting period is long and aligns with shareholder interest.
Goneo Group Co., Ltd.	China	Annual	20-May-24	Management	Compensation-related	Approve Authorization of the Board to Handle All Matters Related to Special Talent Share Ownership Plan	14	For	For	No	The purchase price for employees in the share ownership plan is reasonable at around the current share price. The vesting period is long and aligns with shareholder interest.
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Routine business	Approve Final Dividend	2	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Board election & structure	Elect Lee Yuan Siong as Director	3	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Board election & structure	Elect Chung-Kong Chow as Director	4	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Board election & structure	Elect John Barrie Harrison as Director	5	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Board election & structure	Elect Cesar Velasquez Purisima as Director	6	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Board election & structure	Elect Mari Elka Pangestu as Director	7	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Board election & structure	Elect Ong Chong Tee as Director	8	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Board election & structure	Elect Nor Shamsiah Mohd Yunus as Director	9	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Auditor-related	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	10	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11A	For	For	No	
AIA Group Limited	Hong Kong	Annual	24-May-24	Management	Routine business	Authorize Repurchase of Issued Share Capital	11B	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Routine business	Approve Business Operations Report and Financial Statements	1	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Routine business	Approve Plan on Profit Distribution	2	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Board election & structure	Elect YANG, CHI-HSIANG, a Representative of YOU XING INVESTMENT CO., LTD. with Shareholder No. 00000041, as Non-Independent Director	3.1	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Board election & structure	Elect HUANG, WEN-LIANG, a Representative of YOU XING INVESTMENT CO., LTD. with Shareholder No. 00000041, as Non-Independent Director	3.2	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Board election & structure	Elect CHANG, CHAO-PIN, with Shareholder No. 00000063, as Non-Independent Director	3.3	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Board election & structure	Elect HUANG, MING-CHIH, with Shareholder No. 00005755, as Non-Independent Director	3.4	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Board election & structure	Elect LIN, YEN-SHAN, with Shareholder No. 00002862, as Non-Independent Director	3.5	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Board election & structure	Elect YAO, JUL, with Shareholder No. C220535XXX, as Independent Director	3.6	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Board election & structure	Elect WU, TA-REN, with Shareholder No. 00000076, as Independent Director	3.7	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Board election & structure	Elect CHEN, TIAN LUN, with Shareholder No. A100105XXX, as Independent Director	3.8	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Board election & structure	Elect YANG, HSIAO-WEN, with Shareholder No. E220614XXX, as Independent Director	3.9	For	For	No	
Sporton International Inc.	Taiwan	Annual	24-May-24	Management	Other Business	Approve Release of Restrictions of Competitive Activities of Directors and Representatives	4	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	30-May-24	Management	Routine business	Approve Business Report and Financial Statements	1	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	30-May-24	Management	Routine business	Approve Plan on Profit Distribution	2	For	For	No	
Silergy Corp.	Taiwan	Annual	30-May-24	Management	Routine business	Approve Business Operations Report and Consolidated Financial Statements	1	For	For	No	
Silergy Corp.	Taiwan	Annual	30-May-24	Management	Routine business	Approve Profit Distribution	2	For	For	No	
Silergy Corp.	Taiwan	Annual	30-May-24	Management	Other Business	Amend Procedures for Endorsement and Guarantees	3	For	For	No	We have engaged with the company and understand the need for higher endorsement caps. The increased upper limit is not out of the industry norm in Taiwan.
Silergy Corp.	Taiwan	Annual	30-May-24	Management	Compensation-related	Approve Issuance of Restricted Stocks	4	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Zein Abdalla	1a	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Vinita Bali	1b	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Eric Branderiz	1c	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Archana Deskus	1d	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director John M. Dineen	1e	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Ravi Kumar S	1f	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Leo S. Mackay, Jr.	1g	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Michael Patsalos-Fox	1h	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Stephen "Steve" J. Rohleder	1i	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Abraham "Bram" Schot	1j	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Joseph M. Velli	1k	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Elect Director Sandra S. Wijnberg	1l	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Board election & structure	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation and to Remove Obsolete Provisions	3	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	4	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	04-Jun-24	Shareholder	Governance	Adopt Policy on Fair Treatment of Shareholder Nominees	5	Against	Against	No	The proponent has not made a compelling case that the proposed policy would materially protect or improve shareholders' rights.
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Routine business	Approve Business Operations Report and Financial Statements	1	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Other Business	Approve Amendments to Articles of Association	2	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Compensation-related	Approve Issuance of Restricted Stocks	3	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect C.C. Wei, with SHAREHOLDER NO.370885, as Non-Independent Director	4.1	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect F.C. Tseng, with SHAREHOLDER NO.104, as Non-Independent Director	4.2	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect Ming Hsin Kung, a REPRESENTATIVE of National Development Fund, Executive Yuan, with SHAREHOLDER NO.1, as Non-Independent Director	4.3	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect Sir Peter L. Bonfield, with SHAREHOLDER NO.577470XXX, as Independent Director	4.4	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect Michael R. Splinter, with SHAREHOLDER NO.674701XXX, as Independent Director	4.5	For	For	No	

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Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect Moshe N. Gavrielov, with SHAREHOLDER NO.A04480XXX, as Independent Director	4.6	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect L. Rafael Reif, with SHAREHOLDER NO.545784XXX, as Independent Director	4.7	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect Ursula M. Burns, with SHAREHOLDER NO.568069XXX, as Independent Director	4.8	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect Lynn L. Elsenhans, with SHAREHOLDER NO.561527XXX, as Independent Director	4.9	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	04-Jun-24	Management	Board election & structure	Elect Chuan Lin, with SHAREHOLDER NO.550387, as Independent Director	4.10	For	For	No	
Freshworks Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Rathna Girish Mathrubootham	1.1	For	For	No	
Freshworks Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Zachary Nelson	1.2	For	For	No	
Freshworks Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Jennifer Taylor	1.3	For	For	No	While we recognise the governance concerns around the supermajority vote requirement to enact certain changes to the governing documents and the classified Board, we have not found that the company has abused these provisions. We will keep under review.
Freshworks Inc.	USA	Annual	06-Jun-24	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Routine business	Approve Allocation of Results	2	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Routine business	Approve Cash Distribution	3	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Board election & structure	Elect Jerome Squire Griffith as Director	4	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Board election & structure	Elect Ying Yeh as Director	5	For	Against	Yes	We believe there is a need for Board refreshment. Ms Yeh has been on the Board since the IPO and can no longer be considered independent. With a non-independent chair, this is especially important.
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Auditor-related	Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor and Authorize Board Fix Their Remuneration	6	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Auditor-related	Approve KPMG LLP as External Auditor and Authorize Board Fix Their Remuneration	7	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Routine business	Authorize Repurchase of Issued Share Capital	9	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Board election & structure	Approve Discharge Granted to the Directors	10	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Board election & structure	Approve Discharge Granted to the Statutory Auditor	11	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Compensation-related	Approve Remuneration of Directors	12	For	For	No	
Samsonite International S.A.	Hong Kong	Annual	06-Jun-24	Management	Compensation-related	Approve Grant of Restricted Share Units to Kyle Francis Gendreau Pursuant to the Share Award Scheme	13	For	For	No	
Samsonite International S.A.	Hong Kong	Extraordinary	06-Jun-24	Management	Routine business	Approve Renewal of Authorization Granted to the Board of Directors to Issue Shares, Grant Options and Restricted Share Units and Grant Subscription Rights	1	For	For	No	
Samsonite International S.A.	Hong Kong	Extraordinary	06-Jun-24	Management	Other Business	Approve Modification of Article 13.1 of the Articles of Incorporation	2	For	For	No	
Samsonite International S.A.	Hong Kong	Extraordinary	06-Jun-24	Management	Other Business	Approve Modification of Article 13.17 of the Articles of Incorporation	3	For	For	No	
Samsonite International S.A.	Hong Kong	Extraordinary	06-Jun-24	Management	Other Business	Approve Modification of Article 19.1 of the Articles of Incorporation	4	For	For	No	
IndusInd Bank Limited	India	Special	12-Jun-24	Management	Board election & structure	Elect Lingam Venkata Prabhakar as Director	1	For	For	No	
IndusInd Bank Limited	India	Special	12-Jun-24	Management	Board election & structure	Elect Rakesh Bhatia as Director	2	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	12-Jun-24	Management	Routine business	Approve Business Operations Report	1	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	12-Jun-24	Management	Routine business	Approve Consolidated Financial Statements	2	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	12-Jun-24	Management	Routine business	Approve Profit Distribution	3	For	For	No	
Coupang, Inc.	USA	Annual	13-Jun-24	Management	Board election & structure	Elect Director Bom Kim	1a	For	For	No	We believe Mr Kim has played an absolutely central role as founder in scaling up Coupang to become the largest e-commerce player in Korea. He has proven to be a highly skilled operator and we are comfortable with him having the control over voting at this stage of the company's development. However, we would like to see Coupang adopt a reasonable time-based sunset provision on dual class shares.
Coupang, Inc.	USA	Annual	13-Jun-24	Management	Board election & structure	Elect Director Neil Mehta	1b	For	Against	Yes	Voting against Governance Committee members as we would like to see Coupang adopt a reasonable time-based sunset provision on dual class shares.
Coupang, Inc.	USA	Annual	13-Jun-24	Management	Board election & structure	Elect Director Jason Child	1c	For	For	No	
Coupang, Inc.	USA	Annual	13-Jun-24	Management	Board election & structure	Elect Director Pedro Franceschi	1d	For	For	No	
Coupang, Inc.	USA	Annual	13-Jun-24	Management	Board election & structure	Elect Director Benjamin Sun	1e	For	Against	Yes	Voting against Governance Committee members as we would like to see Coupang adopt a reasonable time-based sunset provision on dual class shares.
Coupang, Inc.	USA	Annual	13-Jun-24	Management	Board election & structure	Elect Director Ambereen Toubassy	1f	For	For	No	
Coupang, Inc.	USA	Annual	13-Jun-24	Management	Board election & structure	Elect Director Kevin Warsh	1g	For	Against	Yes	Voting against Governance Committee members as we would like to see Coupang adopt a reasonable time-based sunset provision on dual class shares.
Coupang, Inc.	USA	Annual	13-Jun-24	Management	Auditor-related	Ratify Samil PricewaterhouseCoopers as Auditors	2	For	For	No	
Coupang, Inc.	USA	Annual	13-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	



ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
IndiaMART InterMESH Limited	India	Annual	20-Jun-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
IndiaMART InterMESH Limited	India	Annual	20-Jun-24	Management	Routine business	Approve Dividends	2	For	For	No	
IndiaMART InterMESH Limited	India	Annual	20-Jun-24	Management	Board election & structure	Reelect Brijesh Kumar Agrawal as Director	3	For	For	No	Mr Agarwal is a key executive and responsible for driving growth in an important vertical. Given his and the management's track record, we are supportive.
IndiaMART InterMESH Limited	India	Annual	20-Jun-24	Management	Auditor-related	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	No	
IndiaMART InterMESH Limited	India	Annual	20-Jun-24	Management	Compensation-related	Approve Reappointment and Remuneration of Dinesh Chandra Agarwal as Managing Director and Chief Executive Officer	5	For	For	No	
IndiaMART InterMESH Limited	India	Annual	20-Jun-24	Management	Compensation-related	Approve Reappointment and Remuneration of Brijesh Kumar Agrawal as Whole-time Director	6	For	For	No	Mr Agarwal is a key executive and responsible for driving growth in an important vertical. Given his and the management's track record, we are supportive.
IndiaMART InterMESH Limited	India	Annual	20-Jun-24	Management	Compensation-related	Approve Revision in Remuneration to Bharat Agarwal as Assistant Vice President, Finance & Strategy, being a Related Party	7	For	For	No	The compensation proposed is not unusual for Mr Agrawal's designation.
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Routine business	Approve Annual Report, Financial Statements, and Statutory Reports	1	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Routine business	Approve Allocation of Income	2	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Auditor-related	Approve Auditors and Authorize Board to Fix Their Remuneration	3	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Reelect Commissioners	4a	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Reelect Sanjiv Mehta as President Commissioner	4a.1	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Reelect Alexander Rusli as Independent Commissioner	4a.2	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Reelect Alissa Wahid as Independent Commissioner	4a.3	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Reelect Debora Herawati Sadrach as Independent Commissioner	4a.4	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Reelect Fauzi Ichsan as Independent Commissioner	4a.5	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Reelect Ignasius Jonan as Independent Commissioner	4a.6	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Approve Changes in the Board of Directors	4b	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Elect Benjie Yap as President Director	4b.1	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Elect Ainul Yaqin as Director	4b.2	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Elect Amaryllis Esti Wijono as Director	4b.3	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Elect Enny Hartati as Director	4b.4	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Elect Hernie Raharja as Director	4b.5	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Elect Nurdiana Darus as Director	4b.6	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Elect Vivek Agarwal as Director	4b.7	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Board election & structure	Elect Willy Saelan as Director	4b.8	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	20-Jun-24	Management	Compensation-related	Approve Remuneration of Directors and Commissioners	4c	For	For	No	
Shankara Building Products Limited	India	Annual	21-Jun-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Shankara Building Products Limited	India	Annual	21-Jun-24	Management	Routine business	Approve Final Dividend	2	For	For	No	
Shankara Building Products Limited	India	Annual	21-Jun-24	Management	Board election & structure	Reelect C. Ravikumar as Director	3	For	For	No	
Shankara Building Products Limited	India	Annual	21-Jun-24	Management	Auditor-related	Approve Sundaram & Srinivasan, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	No	
Shankara Building Products Limited	India	Annual	21-Jun-24	Management	Board election & structure	Elect N. Muthuraman as Director	5	For	For	No	
Shankara Building Products Limited	India	Annual	21-Jun-24	Management	Compensation-related	Approve Increase in Remuneration of C. Ravikumar as Whole-Time Director	6	For	For	No	
Infosys Limited	India	Annual	26-Jun-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Infosys Limited	India	Annual	26-Jun-24	Management	Routine business	Approve Final Dividend and Special Dividend	2	For	For	No	
Infosys Limited	India	Annual	26-Jun-24	Management	Board election & structure	Reelect Nandan M. Nilekani as Director	3	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Routine business	Approve Allocation of Income, with a Final Dividend of JPY 36	1	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Elect Director Ueda, Teruhisa	2.1	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Elect Director Yamamoto, Yasunori	2.2	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Elect Director Watanabe, Akira	2.3	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Elect Director Maruyama, Shuzo	2.4	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Elect Director Hanai, Nobuo	2.5	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Elect Director Nakanishi, Yoshiyuki	2.6	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Elect Director Hamada, Nami	2.7	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Elect Director Kitano, Mie	2.8	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Appoint Statutory Auditor Nishimoto, Tsuyoshi	3	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Board election & structure	Appoint Alternate Statutory Auditor Iwamoto, Fumio	4	For	For	No	
Shimadzu Corp.	Japan	Annual	26-Jun-24	Management	Compensation-related	Approve Trust-Type Equity Compensation Plan	5	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
H World Group Limited	USA	Annual	27-Jun-24	Management	Auditor-related	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	1	For	For	No	
H World Group Limited	USA	Annual	27-Jun-24	Management	Compensation-related	Amend Omnibus Stock Plan	2	For	Against	Yes	We have concerns about the plan cost, the duration of available and proposed shares, and the recycling of shares.
H World Group Limited	USA	Annual	27-Jun-24	Management	Routine business	Authorize Board to Ratify and Execute Approved Resolutions	3	For	For	No	
IndusInd Bank Limited	India	Special	04-Jul-24	Management	Board election & structure	Elect Sudip Basu as Director	1	For	For	No	
IndusInd Bank Limited	India	Special	04-Jul-24	Management	Compensation-related	Approve Revision in Payment of Fixed Remuneration to Non-Executive Directors (NEDs) Excluding the Non-Executive (Part-time) Chairman of the Bank	2	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Routine business	Accept Standalone Financial Statements and Statutory Reports	1	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Routine business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Routine business	Declare Final Dividend and Confirm Two Interim Dividends	3	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Board election & structure	Reelect Parag Sharma as Director	4	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Auditor-related	Approve G D Apte & Co, Chartered Accountants, Mumbai as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	5	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Auditor-related	Approve M M Nissim & Co LLP, Chartered Accountants, Mumbai as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	6	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Compensation-related	Approve Reappointment of Umesh Revankar as Whole Time Director designated as Executive Vice Chairman	7	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Board election & structure	Approve Elevation and Re-designation of Parag Sharma as Whole-Time Director designated as Managing Director & Chief Financial Officer	8	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Board election & structure	Elect Gokul Dikit as Director	9	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Board election & structure	Elect M.V. Bhanumathi as Director	10	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Compensation-related	Approve Revision in the Present Terms of Remuneration of Umesh Revankar as Whole-time Director designated as Executive Vice Chairman	11	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Compensation-related	Approve Revision in the Term of Remuneration of Y. S. Chakravarti as Whole-time Director designated as Managing Director & CEO	12	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Compensation-related	Approve Revision in the Term of Remuneration of Parag Sharma as Whole-time Director designated as Managing Director & Chief Financial Officer	13	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Routine business	Approve Enhancement of Borrowing Limits	14	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Other Business	Approve Enhancement of Limits of Creation of Security by the Board in Connection with Borrowing	15	For	For	No	
Shriram Finance Limited	India	Annual	30-Jul-24	Management	Other Business	Approve Enhancement of Limit to Sell/ Assign/ Securitize Receivables	16	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-24	Management	Board election & structure	Reelect Sudhir Sitapati as Director	2	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-24	Management	Board election & structure	Reelect Tanya Dubash as Director	3	For	For	No	Long-standing independent directors are being gradually rotated out and replaced with fresh ones. The promoters have overseen the company well for a long time. We are ok with a gradual approach to Board refreshment.
Godrej Consumer Products Limited	India	Annual	07-Aug-24	Management	Board election & structure	Approve Remuneration of Cost Auditors	4	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-24	Management	Board election & structure	Elect Aditya Sehgal as Director	5	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-24	Management	Compensation-related	Approve Godrej Consumer Products Limited Employees Stock Option Scheme 2024	6	For	For	No	We are supportive of the Stock Option Scheme.
Godrej Consumer Products Limited	India	Annual	07-Aug-24	Management	Compensation-related	Approve Extension of Benefits of Godrej Consumer Products Limited Employees Stock Option Scheme 2024 to Eligible Employees of Group Company(ies) Including its Holding/Subsidiary/Associate Company(ies)	7	For	For	No	We are supportive of the Stock Option Scheme.
HDFC Bank Ltd.	India	Annual	09-Aug-24	Management	Routine business	Accept Standalone Financial Statements and Statutory Reports	1	For	For	No	
HDFC Bank Ltd.	India	Annual	09-Aug-24	Management	Routine business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	No	
HDFC Bank Ltd.	India	Annual	09-Aug-24	Management	Routine business	Approve Dividend	3	For	For	No	
HDFC Bank Ltd.	India	Annual	09-Aug-24	Management	Board election & structure	Reelect Bhavesh Zaveri as Director	4	For	For	No	
HDFC Bank Ltd.	India	Annual	09-Aug-24	Management	Board election & structure	Reelect Keki Mistry as Director	5	For	Against	Yes	We are concerned that the presence of HDFC Ltd formers on the Board hampers honesty about the mistaken merger.
HDFC Bank Ltd.	India	Annual	09-Aug-24	Management	Auditor-related	Approve Battiboi & Purohit, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	6	For	For	No	
HDFC Bank Ltd.	India	Annual	09-Aug-24	Management	Routine business	Authorize Issuance of Long-Term Bonds (Financing of Infrastructure and Affordable housing), Perpetual Debt	7	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
						Instruments (Part of Additional Tier I Capital) and Tier II Capital Bonds Through Private Placement Mode					
HDFC Bank Ltd.	India	Annual	09-Aug-24	Management	Compensation-related	Approve Grant of Equity Stock Options under Employees Stock Option Master Scheme - 2024	8	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Board election & structure	Elect Director Ellen L. Barker	1a	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Board election & structure	Elect Director Matthew W. Chapman	1b	For	Against	Yes	While we appreciate Mr Chapman's contributions over the last 20+ years, we think it is useful to refresh the Board with new talent.
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Board election & structure	Elect Director Karlton D. Johnson	1c	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Board election & structure	Elect Director Ganesh Moorthy	1d	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Board election & structure	Elect Director Robert A. Rango	1e	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Board election & structure	Elect Director Karen M. Rapp	1f	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Board election & structure	Elect Director Steve Sanghi	1g	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Compensation-related	Amend Omnibus Stock Plan	2	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	No	
Microchip Technology Incorporated	USA	Annual	20-Aug-24	Shareholder	Social	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	5	Against	For	Yes	While we agree that complete end-use traceability is not possible, robust due diligence on end-use and an audit of company's compliance practices would mitigate the potential risks.
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Other Business	Amend Memorandum and Articles of Association	1	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	2	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Routine business	Authorize Share Repurchase Program	3	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Compensation-related	Approve Omnibus Stock Plan	4.1	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Compensation-related	Approve Omnibus Stock Plan	4.2	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Board election & structure	Elect Director Joseph C. Tsai	5.1	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Board election & structure	Elect Director J. Michael Evans	5.2	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Board election & structure	Elect Director Weijian Shan	5.3	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Board election & structure	Elect Director Irene Yun-Lien Lee	5.4	For	For	No	
Alibaba Group Holding Limited	Hong Kong	Annual	22-Aug-24	Management	Auditor-related	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	6	For	For	No	
SBI Life Insurance Company Limited	India	Special	23-Aug-24	Management	Board election & structure	Reelect Usha Sangwan as Director	1	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Compensation-related	Approve to Adjust the Remuneration of Independent Directors	1	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Guo Manjin as Director	2.1	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Guo Lin as Director	2.2	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Li Yuanzhan as Director	2.3	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Ding Yunguang as Director	2.4	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Liu Zhentian as Director	2.5	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Lin Dandan as Director	2.6	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Qiao Hongjun as Director	3.1	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Zheng Haiwei as Director	3.2	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Yang Wenying as Director	3.3	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Shi Yuerong as Supervisor	4.1	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	26-Aug-24	Management	Board election & structure	Elect Cai Zhiying as Supervisor	4.2	For	For	No	
SBI Life Insurance Company Limited	India	Annual	26-Aug-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
SBI Life Insurance Company Limited	India	Annual	26-Aug-24	Management	Routine business	Confirm Interim Dividend as Final Dividend	2	For	For	No	
SBI Life Insurance Company Limited	India	Annual	26-Aug-24	Management	Auditor-related	Authorize Board to Fix Remuneration of Statutory Auditors	3	For	For	No	
SBI Life Insurance Company Limited	India	Annual	26-Aug-24	Management	Board election & structure	Approve Continuation of Dinesh Kumar Khara as Chairman, Nominee Director	4	For	For	No	Mr Khara's continuation on the Board is good for shareholders since his employer SBI is the controlling shareholder and a key channel partner to SBI Life. (Mr Khara was close to retirement and has since stepped off the Board.)
SBI Life Insurance Company Limited	India	Annual	26-Aug-24	Management	Compensation-related	Approve Revision in the Remuneration of Amit Jhingran as Managing Director and Chief Executive Officer	5	For	For	No	
IndusInd Bank Limited	India	Annual	27-Aug-24	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	No	
IndusInd Bank Limited	India	Annual	27-Aug-24	Management	Routine business	Approve Dividend	2	For	For	No	
IndusInd Bank Limited	India	Annual	27-Aug-24	Management	Board election & structure	Reelect Arun Khurana as Director	3	For	For	No	
IndusInd Bank Limited	India	Annual	27-Aug-24	Management	Auditor-related	Approve Chokshi & Chokshi LLP, Chartered Accountants as one of the Joint Auditors and Authorize Board to Fix Their Remuneration	4	For	For	No	
IndusInd Bank Limited	India	Annual	27-Aug-24	Management	Routine business	Approve Issuance of Long-Term Bonds/Debt Securities on Private Placement Basis	5	For	For	No	
IndusInd Bank Limited	India	Annual	27-Aug-24	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	6	For	For	No	

ANNEX 2 – ASIA EQUITY											
Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
Hefei Meyer Optoelectronic Technology, Inc.	China	Special	10-Sep-24	Management	Routine business	Approve Repurchase and Cancellation of Performance Shares	1	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Special	10-Sep-24	Management	Auditor-related	Approve to Appoint Auditor	2	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Special	10-Sep-24	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	No	
Hefei Meyer Optoelectronic Technology, Inc.	China	Special	10-Sep-24	Management	Board election & structure	Amend Rules and Procedures Regarding Meetings of Board of Directors	4	For	Against	Yes	The company has not specified the details and the provisions covered under the proposed amendments.
Hefei Meyer Optoelectronic Technology, Inc.	China	Special	10-Sep-24	Management	Board election & structure	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	5	For	Against	Yes	The company has not specified the details and the provisions covered under the proposed amendments.
Hefei Meyer Optoelectronic Technology, Inc.	China	Special	10-Sep-24	Management	Other Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	6	For	Against	Yes	The company has not specified the details and the provisions covered under the proposed amendments.
Godrej Consumer Products Limited	India	Special	28-Sep-24	Management	Other Business	Approve Reclassification of Certain Members of the Promoter and Promoter Group of the Company to 'Public' Category	1	For	For	No	
Godrej Consumer Products Limited	India	Special	28-Sep-24	Management	Board election & structure	Elect Amisha Jain as Director	2	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	01-Nov-24	Management	Routine business	Approve Downward Adjustment on Conversion Price of Convertible Bonds	1	For	Against	Yes	The fairness of this proposal is questionable.
Infosys Limited	India	Special	26-Nov-24	Management	Other Business	Approve Material Related Party Transactions between Infosys Limited and Subsidiaries with Stater N.V.	1	For	For	No	
Infosys Limited	India	Special	26-Nov-24	Management	Other Business	Approve Material Related Party Transactions between Infosys Limited and Subsidiaries with Stater Nederland B.V	2	For	For	No	
Shriram Finance Limited	India	Special	20-Dec-24	Management	Routine business	Approve Renewal of Limit to Issue Debentures on Private Placement Basis	1	For	For	No	
Shriram Finance Limited	India	Special	20-Dec-24	Management	Routine business	Approve Sub-Division/Split of Equity Shares	2	For	For	No	
Shriram Finance Limited	India	Special	20-Dec-24	Management	Other Business	Amend Capital Clause (Clause V) of the Memorandum of Association	3	For	For	No	

## ANNEX 3: GROWTH EQUITY

ANNEX 3 – GROWTH EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
Tigo Energy, Inc.	USA	Annual	20-May-24	Management	Board election & structure	Elect Director Zvi Alon	1.1	For	For	No	
Tigo Energy, Inc.	USA	Annual	20-May-24	Management	Board election & structure	Elect Director Torner Babai	1.2	For	For	No	
Tigo Energy, Inc.	USA	Annual	20-May-24	Management	Board election & structure	Elect Director Joan C. Conley	1.3	For	Withhold	Yes	Voting withhold on Ms Conley as Governance Committee Chair given the Board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents.
Tigo Energy, Inc.	USA	Annual	20-May-24	Management	Board election & structure	Elect Director Sagit Manor	1.4	For	For	No	
Tigo Energy, Inc.	USA	Annual	20-May-24	Management	Board election & structure	Elect Director Michael Splinter	1.5	For	Withhold	Yes	Mr Splinter is a non-independent director and yet a member of certain key Board committees.
Tigo Energy, Inc.	USA	Annual	20-May-24	Management	Board election & structure	Elect Director Stanley Stern	1.6	For	For	No	
Tigo Energy, Inc.	USA	Annual	20-May-24	Management	Board election & structure	Elect Director John Wilson	1.7	For	For	No	
Tigo Energy, Inc.	USA	Annual	20-May-24	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	No	
Gogoro Inc.	USA	Annual	30-May-24	Management	Board election & structure	Elect Director Chung-Yao Yin	1	For	For	No	We share proxy advisor concerns about the lack of Board gender diversity. However, as long-standing, pre-IPO, investors we are able to pursue concerns via engagement.
Gogoro Inc.	USA	Annual	30-May-24	Management	Board election & structure	Elect Director Hui-Ming "HM" Cheng	2	For	For	No	
Gogoro Inc.	USA	Annual	30-May-24	Management	Routine Business	Adjourn Meeting	3	For	For	No	The proxy advisor recommendation is linked to their recommendation on Chung-Yao Yin.
Gogoro Inc.	USA	Annual	30-May-24	Management	Routine Business	Authorize Board to Ratify and Execute Approved Resolutions	4	For	For	No	
Toast, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Stephen Fredette	1a	For	For	No	
Toast, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Aman Narang	1b	For	For	No	
Toast, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Elect Director Deval L. Patrick	1c	For	For	No	We are supportive of the company's governance provisions at this stage of the company's development.
Toast, Inc.	USA	Annual	06-Jun-24	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	No	
Toast, Inc.	USA	Annual	06-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Toast, Inc.	USA	Annual	06-Jun-24	Management	Board election & structure	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	4	For	For	No	We are supportive of the company's governance provisions at this stage of the company's development.
Remitly Global, Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Joshua Hug	1.1	For	For	No	We are supportive of the company's governance provisions at this stage of the company's development.
Remitly Global, Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Matthew Oppenheimer	1.2	For	For	No	We are supportive of the company's governance provisions at this stage of the company's development.
Remitly Global, Inc.	USA	Annual	12-Jun-24	Management	Board election & structure	Elect Director Margaret M. Smyth	1.3	For	For	No	We are supportive of the company's governance provisions at this stage of the company's development.
Remitly Global, Inc.	USA	Annual	12-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	No	
Remitly Global, Inc.	USA	Annual	12-Jun-24	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	No	
Asana, Inc.	USA	Annual	17-Jun-24	Management	Board election & structure	Elect Director Matthew Cohler	1.1	For	For	No	We are supportive of the company's governance provisions at this stage of the company's development.
Asana, Inc.	USA	Annual	17-Jun-24	Management	Board election & structure	Elect Director Dustin Moskovitz	1.2	For	For	No	We are supportive of the company's governance provisions at this stage of the company's development.
Asana, Inc.	USA	Annual	17-Jun-24	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	2	For	For	No	
Asana, Inc.	USA	Annual	17-Jun-24	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Compensation-related	Approve Remuneration Report	2	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Compensation-related	Approve Remuneration Policy	3	For	For	No	Proxy advisor notes VCP is targeted to absolute thresholds; as the threshold for VCP is 350p per share (a significant premium to current stock price), we believe it appropriately incentivises value creation and a focus on the sale of the company.
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Compensation-related	Approve Value Creation Plan	4	For	For	No	Proxy advisor notes VCP is targeted to absolute thresholds; as the threshold for VCP is 350p per share (a significant premium to current stock price), we believe it appropriately incentivises value creation and a focus on the sale of the company.
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Auditor-related	Reappoint Grant Thornton UK LLP as Auditors	5	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	6	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Board election & structure	Elect John Lincoln as Director	7	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Board election & structure	Elect Carolyn Zhang as Director	8	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Board election & structure	Elect Lynn Brubaker as Director	9	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Board election & structure	Elect Stephen Blair as Director	10	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Board election & structure	Re-elect Neil Johnson as Director	11	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Board election & structure	Re-elect Nigel Lingwood as Director	12	For	For	No	



ANNEX 3 – GROWTH EQUITY											
Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	Vote instruction	Vote against management	Rationale
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Routine Business	Authorise UK Political Donations and Expenditure	13	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Routine business	Authorise Issue of Equity	14	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	15	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	16	For	For	No	
Dialight Plc	United Kingdom	Annual	23-Sep-24	Management	Routine business	Authorise Market Purchase of Ordinary Shares	17	For	For	No	