

IQAM INVEST  
ALL VOTES

01/10/2024 to 31/12/2024

Date range covered : 10/01/2024 to 12/31/2024

**Asian Paints Limited****Meeting Date:** 10/16/2024**Country:** India**Ticker:** 500820**Meeting Type:** Special**Primary ISIN:** INE021A01026**Primary SEDOL:** BCRWL65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Varun Berry as Director	Mgmt	For	Against

*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

**Automatic Data Processing, Inc.****Meeting Date:** 11/06/2024**Country:** USA**Ticker:** ADP**Meeting Type:** Annual**Primary ISIN:** US0530151036**Primary SEDOL:** 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For
1b	Elect Director Maria Black	Mgmt	For	For
1c	Elect Director David V. Goeckeler	Mgmt	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1e	Elect Director John P. Jones	Mgmt	For	For
1f	Elect Director Francine S. Katsoudas	Mgmt	For	For
1g	Elect Director Nazzic S. Keene	Mgmt	For	For
1h	Elect Director Thomas J. Lynch	Mgmt	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For
1j	Elect Director William J. Ready	Mgmt	For	For
1k	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1l	Elect Director Sandra S. Wijnberg	Mgmt	For	For

## Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Britannia Industries Limited

**Meeting Date:** 12/22/2024      **Country:** India      **Ticker:** 500825  
**Meeting Type:** Special      **Primary ISIN:** INE216A01030      **Primary SEDOL:** BGSQG47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Jehangir Nusli Wadia as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

## CD Projekt SA

**Meeting Date:** 11/28/2024      **Country:** Poland      **Ticker:** CDR  
**Meeting Type:** Special      **Primary ISIN:** PLOPTTC00011      **Primary SEDOL:** 7302215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
	Shareholder Proposals Submitted by Marcin Iwinski	Mgmt		

# CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Recall Marcin Iwinski as Supervisory Board Member	SH	None	For
<i>Voter Rationale: Votes FOR are warranted because: * The proponent has disclosed a compelling rationale for the proposed changes to the supervisory board composition and the biographies of the proposed nominees; * The resulting board will be sufficiently independent and gender diverse; * There are no known concerns with the proposed elections and the board's nominees.</i>				
6	Elect Marcin Iwinski as Supervisory Board Member	SH	None	For
<i>Voter Rationale: Votes FOR are warranted because: * The proponent has disclosed a compelling rationale for the proposed changes to the supervisory board composition and the biographies of the proposed nominees; * The resulting board will be sufficiently independent and gender diverse; * There are no known concerns with the proposed elections and the board's nominees.</i>				
7	Elect Beata Cichocka-Tylman as Supervisory Board Member	SH	None	For
<i>Voter Rationale: Votes FOR are warranted because: * The proponent has disclosed a compelling rationale for the proposed changes to the supervisory board composition and the biographies of the proposed nominees; * The resulting board will be sufficiently independent and gender diverse; * There are no known concerns with the proposed elections and the board's nominees.</i>				
8	Elect David Gardner as Supervisory Board Member	SH	None	For
<i>Voter Rationale: Votes FOR are warranted because: * The proponent has disclosed a compelling rationale for the proposed changes to the supervisory board composition and the biographies of the proposed nominees; * The resulting board will be sufficiently independent and gender diverse; * There are no known concerns with the proposed elections and the board's nominees.</i>				
9	Elect Adam Kicinski as Supervisory Board Member	SH	None	For
<i>Voter Rationale: Votes FOR are warranted because: * The proponent has disclosed a compelling rationale for the proposed changes to the supervisory board composition and the biographies of the proposed nominees; * The resulting board will be sufficiently independent and gender diverse; * There are no known concerns with the proposed elections and the board's nominees.</i>				
10	Elect Agnieszka Slomka-Golebiowska as Supervisory Board Member	SH	None	For
<i>Voter Rationale: Votes FOR are warranted because: * The proponent has disclosed a compelling rationale for the proposed changes to the supervisory board composition and the biographies of the proposed nominees; * The resulting board will be sufficiently independent and gender diverse; * There are no known concerns with the proposed elections and the board's nominees.</i>				
	Management Proposals	Mgmt		
11	Amend Statute Re: Management Board	Mgmt	For	For
12	Amend Statute Re: Supervisory Board	Mgmt	For	For
13	Amend Statute Re: Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
14	Amend Statute Re: Company Accounting	Mgmt	For	For
15	Amend Remuneration of Supervisory Board Members	Mgmt	For	For
16	Amend Regulations on General Meetings	Mgmt	For	For

## CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Earnings Condition for Incentive Program B	Mgmt	For	For
18	Approve Decision on Covering Costs of Convocation of EGM	Mgmt	For	For
19	Close Meeting	Mgmt		

## China Construction Bank Corporation

**Meeting Date:** 11/28/2024

**Country:** China

**Ticker:** 939

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE1000002H1

**Primary SEDOL:** B0LMTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Interim Profit Distribution Plan	Mgmt	For	For
2	Approve Adding a Quota for Charitable Donations	Mgmt	For	For
3	Authorize Board to Deal with Matters Relating to the Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For
4	Approve Remuneration Distribution and Settlement Plan for Directors	Mgmt	For	For
5	Approve Remuneration Distribution and Settlement Plan for Supervisors	Mgmt	For	For

## Cintas Corporation

**Meeting Date:** 10/29/2024

**Country:** USA

**Ticker:** CTAS

**Meeting Type:** Annual

**Primary ISIN:** US1729081059

**Primary SEDOL:** 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melanie W. Barstad	Mgmt	For	For
1b	Elect Director Beverly K. Carmichael	Mgmt	For	For

## Cintas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Karen L. Carnahan	Mgmt	For	For
1d	Elect Director Robert E. Coletti	Mgmt	For	For
1e	Elect Director Scott D. Farmer	Mgmt	For	For
1f	Elect Director Martin Mucci	Mgmt	For	For
1g	Elect Director Joseph Scaminace	Mgmt	For	For
1h	Elect Director Todd M. Schneider	Mgmt	For	For
1i	Elect Director Ronald W. Tysoe	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				
6	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: Support for the shareholder resolution is warranted, as such information would allow shareholders to better assess the company's plan to achieve its net zero goal.</i>				
7	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

## Cisco Systems, Inc.

**Meeting Date:** 12/09/2024

**Country:** USA

**Ticker:** CSCO

**Meeting Type:** Annual

**Primary ISIN:** US17275R1023

**Primary SEDOL:** 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wesley G. Bush	Mgmt	For	For
1b	Elect Director Michael D. Capellas	Mgmt	For	For
1c	Elect Director Mark Garrett	Mgmt	For	For
1d	Elect Director John D. Harris, II	Mgmt	For	For
1e	Elect Director Kristina M. Johnson	Mgmt	For	For
1f	Elect Director Sarah Rae Murphy	Mgmt	For	For
1g	Elect Director Charles H. Robbins	Mgmt	For	For
1h	Elect Director Daniel H. Schulman	Mgmt	For	For
1i	Elect Director Marianna Tessel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

**Meeting Date:** 10/28/2024

**Country:** Brazil

**Ticker:** SBSP3

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRSBSPACNOR5

**Primary SEDOL:** B1YCHL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 27	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
2	Consolidate Bylaws	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

Meeting Date: 12/06/2024

Country: USA

Ticker: CPRT

Meeting Type: Annual

Primary ISIN: US2172041061

Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.2	Elect Director A. Jayson Adair	Mgmt	For	For
1.3	Elect Director Matt Blunt	Mgmt	For	For
1.4	Elect Director Steven D. Cohan	Mgmt	For	For
1.5	Elect Director Daniel J. Englander	Mgmt	For	For
1.6	Elect Director James E. Meeks	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.7	Elect Director Thomas N. Tryforos	Mgmt	For	For
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.9	Elect Director Stephen Fisher	Mgmt	For	For
1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	For
1.11	Elect Director Carl D. Sparks	Mgmt	For	For
1.12	Elect Director Jeffrey Liaw	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				



# COSCO SHIPPING Energy Transportation Co., Ltd.

Meeting Date: 12/30/2024

Country: China

Ticker: 1138

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000002S8

Primary SEDOL: 6782045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Financial Services Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For
2	Approve Vessel Services Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For
3	Approve Sea Crew Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For
4	Approve Services Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For
5	Approve Property Lease Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For
6	Approve Trademark License Agreement, Annual Fees and Related Transactions	Mgmt	For	For
7	Elect Wang Shuqing as Director	SH	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
8	Elect Sun Xiaobin as Supervisor	SH		
9	Approve Shinewing (HK) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

# Ferguson Enterprises Inc.

Meeting Date: 12/05/2024

Country: USA

Ticker: FERG

Meeting Type: Annual

Primary ISIN: US31488V1070

Primary SEDOL: BS6VHW3

## Ferguson Enterprises Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rekha Agrawal	Mgmt	For	For
1b	Elect Director Kelly Baker	Mgmt	For	For
1c	Elect Director Rick Beckwitt	Mgmt	For	For
1d	Elect Director Bill Brundage	Mgmt	For	For
1e	Elect Director Geoff Drabble	Mgmt	For	For
1f	Elect Director Catherine Halligan	Mgmt	For	For
1g	Elect Director Brian May	Mgmt	For	For
1h	Elect Director James S. Metcalf	Mgmt	For	For
1i	Elect Director Kevin Murphy	Mgmt	For	For
1j	Elect Director Alan Murray	Mgmt	For	For
1k	Elect Director Suzanne Wood	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## FirstRand Ltd.

<b>Meeting Date:</b> 11/29/2024	<b>Country:</b> South Africa	<b>Ticker:</b> FSR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> ZAE000066304
		<b>Primary SEDOL:</b> 6606996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Re-elect Louis von Zeuner as Director	Mgmt	For	For
1.2	Re-elect Sibusiso Sibisi as Director	Mgmt	For	Against
<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>				

## FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Paballo Makosholo as Director	Mgmt	For	For
2.1	Appoint KPMG as Auditors	Mgmt	For	For
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
2.3	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For
3.1	Elect Zelda Roscherr as Member of the Audit Committee	Mgmt	For	For
3.2	Elect Tamara Isaacs as Member of the Audit Committee	Mgmt	For	For
3.3	Elect Louis von Zeuner as Member of the Audit Committee	Mgmt	For	For
3.4	Elect Tom Winterboer as Member of the Audit Committee	Mgmt	For	For
4	Authorise Board to Issue Shares for Cash	Mgmt	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Advisory Endorsement	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	For
2.2	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For
3	Approve Remuneration of Non-executive Directors	Mgmt	For	For

## Great Wall Motor Company Limited

**Meeting Date:** 10/25/2024

**Country:** China

**Ticker:** 2333

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE100000338

**Primary SEDOL:** 6718255

## Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Registration and Issuance of Debt Financing Instruments	Mgmt	For	For

## Hanmi Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 12/19/2024	<b>Country:</b> South Korea	<b>Ticker:</b> 128940	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> KR7128940004	<b>Primary SEDOL:</b> B613DJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Dismiss Inside Director: Park Jae-hyeon (Shareholder Proposal)	SH	Against	Against
	<i>Voter Rationale: We opposed this item as the proponent failed to provide a compelling rationale for the dismissal and replacement of directors.</i>			
1.2	Dismiss Non-Independent Non-Executive Director: Shin Dong-guk (Shareholder Proposal)	SH	Against	Against
	<i>Voter Rationale: We opposed this item as the proponent failed to provide a compelling rationale for the dismissal and replacement of directors.</i>			
2.1	Elect Park Jun-seok as Inside Director (Shareholder Proposal)	SH	Against	Against
	<i>Voter Rationale: We opposed this item as the proponent failed to provide a compelling rationale for the dismissal and replacement of directors.</i>			
2.2	Elect Jang Young-gil as Inside Director (Shareholder Proposal)	SH	Against	Against
	<i>Voter Rationale: We opposed this item as the proponent failed to provide a compelling rationale for the dismissal and replacement of directors.</i>			

## ICICI Bank Limited

<b>Meeting Date:</b> 11/29/2024	<b>Country:</b> India	<b>Ticker:</b> 532174	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> INE090A01021	<b>Primary SEDOL:</b> BSZ2BY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Punit Sood as Director	Mgmt	For	For

## Inari Amertron Berhad

<b>Meeting Date:</b> 11/26/2024	<b>Country:</b> Malaysia	<b>Ticker:</b> 0166
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> MYQ016600007	<b>Primary SEDOL:</b> B54JP79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For
2	Approve Directors' Benefits	Mgmt	For	For
3	Elect Aishah Binti Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Thong Kok Khee as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In Malaysia, our minimum expectation is that women should comprise at least 30% of the board.</i>				
5	Elect Wong Gian Kui as Director	Mgmt	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Elect Phang Ah Tong as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Elect Ong Eng Bin as Director	Mgmt	For	For
8	Elect Alina Binti Raja Muhd Alias as Director	Mgmt	For	For
9	Approve Grant Thornton Malaysia PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

## Inari Amertron Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
11	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For
12	Approve Share Repurchase Program	Mgmt	For	Against

*Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.*

## Industrial and Commercial Bank of China Limited

**Meeting Date:** 12/02/2024

**Country:** China

**Ticker:** 1398

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE1000003G1

**Primary SEDOL:** B1G1QD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Interim Profit Distribution Plan	Mgmt	For	For
2	Elect Li Weiping as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
3	Approve Xi'an Data Center Building Project	Mgmt	For	For
4	Approve Group's Financial Bond Issuance Plan	Mgmt	For	For
5	Approve Payment Plan of Remuneration to Directors	Mgmt	For	For
6	Approve Payment Plan of Remuneration to Supervisors	Mgmt	For	For

## Infosys Limited

**Meeting Date:** 11/26/2024

**Country:** India

**Ticker:** 500209

**Meeting Type:** Special

**Primary ISIN:** INE009A01021

**Primary SEDOL:** 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Material Related Party Transactions between Infosys Limited and Subsidiaries with Stater N.V.	Mgmt	For	For
2	Approve Material Related Party Transactions between Infosys Limited and Subsidiaries with Stater Nederland B.V	Mgmt	For	For

## KLA Corporation

**Meeting Date:** 11/06/2024

**Country:** USA

**Ticker:** KLAC

**Meeting Type:** Annual

**Primary ISIN:** US4824801009

**Primary SEDOL:** 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board</i>				
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For
1.3	Elect Director Emiko Higashi	Mgmt	For	For
1.4	Elect Director Kevin Kennedy	Mgmt	For	For
1.5	Elect Director Michael McMullen	Mgmt	For	For
1.6	Elect Director Gary Moore	Mgmt	For	For
1.7	Elect Director Victor Peng	Mgmt	For	For
1.8	Elect Director Robert Rango	Mgmt	For	For
1.9	Elect Director Richard P. Wallace	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## KLA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Lam Research Corporation

**Meeting Date:** 11/05/2024      **Country:** USA      **Ticker:** LRCX  
**Meeting Type:** Annual      **Primary ISIN:** US5128073062      **Primary SEDOL:** BSML4N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For
1b	Elect Director Timothy M. Archer	Mgmt	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For
1d	Elect Director Ita M. Brennan	Mgmt	For	For
1e	Elect Director Michael R. Cannon	Mgmt	For	For
1f	Elect Director John M. Dineen	Mgmt	For	For
1g	Elect Director Mark Fields	Mgmt	For	For
1h	Elect Director Ho Kyu Kang	Mgmt	For	For
1i	Elect Director Bethany J. Mayer	Mgmt	For	For
1j	Elect Director Jyoti K. Mehra	Mgmt	For	For
1k	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				



# Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

# Medtronic Plc

**Meeting Date:** 10/17/2024

**Country:** Ireland

**Ticker:** MDT

**Meeting Type:** Annual

**Primary ISIN:** IE00BTN1Y115

**Primary SEDOL:** BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For
1b	Elect Director Scott C. Donnelly	Mgmt	For	For
1c	Elect Director Lidia L. Fonseca	Mgmt	For	For
1d	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1e	Elect Director Randall J. Hogan, III	Mgmt	For	For
1f	Elect Director Gregory P. Lewis	Mgmt	For	For
1g	Elect Director Kevin E. Lofton	Mgmt	For	For
1h	Elect Director Geoffrey S. Martha	Mgmt	For	For
1i	Elect Director Elizabeth G. Nabel	Mgmt	For	For
1j	Elect Director Kendall J. Powell	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Board to fix Their Remuneration	Mgmt	For	For

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For
6	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	For

Meeting Date: 12/10/2024

Country: USA

Ticker: MSFT

Meeting Type: Annual

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For
1.2	Elect Director Hugh F. Johnston	Mgmt	For	For
1.3	Elect Director Teri L. List	Mgmt	For	For
1.4	Elect Director Catherine MacGregor	Mgmt	For	For
1.5	Elect Director Mark A. L. Mason	Mgmt	For	For
1.6	Elect Director Satya Nadella	Mgmt	For	For
1.7	Elect Director Sandra E. Peterson	Mgmt	For	For
1.8	Elect Director Penny S. Pritzker	Mgmt	For	For
1.9	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1.10	Elect Director Charles W. Scharf	Mgmt	For	For
1.11	Elect Director John W. Stanton	Mgmt	For	For
1.12	Elect Director Emma N. Walmsley	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Risks of Weapons Development	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i></p>				
5	Assess and Report on Investing in Bitcoin	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i></p>				

# Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
7	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
8	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				
9	Report on AI Data Sourcing Accountability	SH	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>				

# MONETA Money Bank, a.s.

**Meeting Date:** 11/19/2024

**Country:** Czech Republic  
**Meeting Type:** Special

**Ticker:** MONET

**Primary ISIN:** CZ0008040318

**Primary SEDOL:** BD3CQ16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Meeting Chairman and Other Meeting Officials	Mgmt	For	For
2.1	Reelect Clare Clarke as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
2.2	Reelect Denis Hall as Supervisory Board Member	Mgmt	For	For
2.3	Elect Zuzana Prokopcova as Supervisory Board Member	Mgmt	For	For
3.1	Elect Denis Hall as Member of Audit Committee	Mgmt	For	For
3.2	Elect Katerina Jiraskova as Member of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Receive Supervisory Board's Statement on Proposal for Dividend Payment	Mgmt		

## MONETA Money Bank, a.s.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Dividends of CZK 3.00 per Share	Mgmt	For	For

## NCsoft Corp.

<b>Meeting Date:</b> 11/28/2024	<b>Country:</b> South Korea	<b>Ticker:</b> 036570
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> KR7036570000	<b>Primary SEDOL:</b> 6264189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Split-Off Agreement	Mgmt	For	For

## Oracle Corporation

<b>Meeting Date:</b> 11/14/2024	<b>Country:</b> USA	<b>Ticker:</b> ORCL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US68389X1054	<b>Primary SEDOL:</b> 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Awo Ablo	Mgmt	For	For
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold

*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.*

1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold
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*Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.*

1.4	Elect Director Safra A. Catz	Mgmt	For	For
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# Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.6	Elect Director George H. Conrades	Mgmt	For	For
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For
1.10	Elect Director Charles W. Moorman	Mgmt	For	For
1.11	Elect Director Leon E. Panetta	Mgmt	For	For
1.12	Elect Director William G. Parrett	Mgmt	For	For
1.13	Elect Director Naomi O. Seligman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Report on Climate Risk in Retirement Plan Options	SH	Against	Against
	<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>			

# Parker-Hannifin Corporation

**Meeting Date:** 10/23/2024

**Country:** USA

**Ticker:** PH

**Meeting Type:** Annual

**Primary ISIN:** US7010941042

**Primary SEDOL:** 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Denise Russell Fleming	Mgmt	For	For
1b	Elect Director Lance M. Fritz	Mgmt	For	For
1c	Elect Director Linda A. Harty	Mgmt	For	For
1d	Elect Director Kevin A. Lobo	Mgmt	For	For
1e	Elect Director Jennifer A. Parmentier	Mgmt	For	For
1f	Elect Director E. Jean Savage	Mgmt	For	For
1g	Elect Director Joseph Scaminace	Mgmt	For	For
1h	Elect Director Laura K. Thompson	Mgmt	For	For
1i	Elect Director James R. Verrier	Mgmt	For	For
1j	Elect Director James L. Wainscott	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

*Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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*Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.*

## Paychex, Inc.

**Meeting Date:** 10/10/2024

**Country:** USA

**Ticker:** PAYX

**Meeting Type:** Annual

**Primary ISIN:** US7043261079

**Primary SEDOL:** 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Mucci	Mgmt	For	For
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For
1c	Elect Director Joseph G. Doody	Mgmt	For	For
1d	Elect Director John B. Gibson	Mgmt	For	For
1e	Elect Director B. Thomas Golisano	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1f	Elect Director Pamela A. Joseph	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1g	Elect Director Theresa M. Payton	Mgmt	For	For
1h	Elect Director Kevin A. Price	Mgmt	For	For
1i	Elect Director Joseph M. Tucci	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1j	Elect Director Joseph M. Velli	Mgmt	For	For
1k	Elect Director Kara Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

## PDD Holdings Inc.

**Meeting Date:** 12/20/2024

**Country:** Cayman Islands

**Ticker:** PDD

**Meeting Type:** Annual

**Primary ISIN:** US7223041028

**Primary SEDOL:** BYVW0F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Elect Director Lei Chen	Mgmt	For	For
2	Elect Director Jiazhen Zhao	Mgmt	For	For
3	Elect Director Anthony Kam Ping Leung	Mgmt	For	For
	<i>Voter Rationale: The board should have majority of the directors be independent. Shareholders should be given the opportunity to approve the auditors annually.</i>			
4	Elect Director Haifeng Lin	Mgmt	For	For
5	Elect Director Ivonne M.C.M. Rietjens	Mgmt	For	For
6	Elect Director George Yong-Boon Yeo	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. Shareholders should be given the opportunity to approve the auditors annually.</i>			

## Promotora y Operadora de Infraestructura SAB de CV

**Meeting Date:** 10/04/2024

**Country:** Mexico

**Ticker:** PINFRA

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** MX01PI000005

**Primary SEDOL:** 2393388

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Promotora y Operadora de Infraestructura SAB de CV

**Meeting Date:** 12/13/2024

**Country:** Mexico

**Ticker:** PINFRA

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** MX01PI000005

**Primary SEDOL:** 2393388



## Promotora y Operadora de Infraestructura SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Cash Dividends of MXN 1 Billion	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Raia Drogasil SA

**Meeting Date:** 11/06/2024

**Country:** Brazil

**Ticker:** RADL3

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRRADLACNOR0

**Primary SEDOL:** B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Restricted Stock Plan Approved at the September 15, 2020 EGM	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.*

## Reliance Industries Ltd.

**Meeting Date:** 10/15/2024

**Country:** India

**Ticker:** 500325

**Meeting Type:** Special

**Primary ISIN:** INE002A01018

**Primary SEDOL:** 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot	Mgmt		
1	Approve Issuance of Bonus Shares	Mgmt	For	For
2	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	Mgmt	For	For

## Sime Darby Berhad

**Meeting Date:** 11/14/2024

**Country:** Malaysia

**Ticker:** 4197

**Meeting Type:** Annual

**Primary ISIN:** MYL419700009

**Primary SEDOL:** B29TTR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees to Non-Executive Directors	Mgmt	For	For
2	Approve Directors' Benefits to Non-Executive Directors	Mgmt	For	For
3	Elect Siti Hamisah Tapsir as Director	Mgmt	For	For
4	Elect Samsudin Osman as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
5	Elect Lee Chew Hock Lawrence as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
6	Elect Moy Pui Yee as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
7	Elect Mohamad Idros Mosin as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In Malaysia, our minimum expectation is that women should comprise at least 30% of the board.</i>				
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Toyota Motor Corporation	Mgmt	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Toyota Tsusho Corporation	Mgmt	For	For
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with KYB Corporation, Japan	Mgmt	For	For
12	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Toyota Industries Corporation	Mgmt	For	For

## Sime Darby Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Renewal of Existing Shareholders' Mandate and Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions with Bermaz Auto Berhad (Bermaz)	Mgmt	For	For

## Sysco Corporation

Meeting Date: 11/15/2024

Country: USA

Ticker: SYY

Meeting Type: Annual

Primary ISIN: US8718291078

Primary SEDOL: 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For
1b	Elect Director Francesca DeBiase	Mgmt	For	For
1c	Elect Director Ali Dibadj	Mgmt	For	For
1d	Elect Director Larry C. Glasscock	Mgmt	For	For
1e	Elect Director Jill M. Golder	Mgmt	For	For
1f	Elect Director Bradley M. Halverson	Mgmt	For	For
1g	Elect Director John M. Hinshaw	Mgmt	For	For
1h	Elect Director Kevin P. Hourican	Mgmt	For	For
1i	Elect Director Roberto Marques	Mgmt	For	For
1j	Elect Director Alison Kenney Paul	Mgmt	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

*Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

## Sysco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Measurable Time Bound Goals to Ensure Group Sow Housing for Private Brand Pork Products	SH	Against	For
<i>Voter Rationale: We believe the commitment made by Sysco on animal welfare and the risks from regulatory development on gestation crates mean that investors would benefit from greater disclosure on the company's targets and progress towards sourcing pork from group housing.</i>				

## Telefonica Brasil SA

<b>Meeting Date:</b> 12/18/2024	<b>Country:</b> Brazil	<b>Ticker:</b> VIVT3
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> BRVIVTACNOR0	<b>Primary SEDOL:</b> B6XFBX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reduction in Share Capital without Cancellation of Shares	Mgmt	For	For
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For
3	Consolidate Bylaws	Mgmt	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## The Procter & Gamble Company

<b>Meeting Date:</b> 10/08/2024	<b>Country:</b> USA	<b>Ticker:</b> PG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7427181091	<b>Primary SEDOL:</b> 2704407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Marc Allen	Mgmt	For	For
1b	Elect Director Brett Biggs	Mgmt	For	For
1c	Elect Director Sheila Bonini	Mgmt	For	For
1d	Elect Director Amy L. Chang	Mgmt	For	For
1e	Elect Director Joseph Jimenez	Mgmt	For	For
1f	Elect Director Christopher Kempczinski	Mgmt	For	For
1g	Elect Director Debra L. Lee	Mgmt	For	For

# The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Terry J. Lundgren	Mgmt	For	For
1i	Elect Director Christine M. McCarthy	Mgmt	For	For
1j	Elect Director Ashley McEvoy	Mgmt	For	For
1k	Elect Director Jon R. Moeller	Mgmt	For	For
1l	Elect Director Robert J. Portman	Mgmt	For	For
1m	Elect Director Rajesh Subramaniam	Mgmt	For	For
1n	Elect Director Patricia A. Woertz	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Report on Median Gender/Racial Pay Gap	SH	Against	Against
<i>Voter Rationale: While we believe that disclosure of pay equity strategy and metrics is key to understand the company's progress and welcome the disclosure of the adjusted pay gap and commitment to continued reporting. We also believe that the diversity data across organizational levels provide a helpful picture of the effectiveness of diversity efforts. We are therefore not convinced that the unadjusted pay gap would provide sufficient additionality for investors to warrant the work required by the company to collect and disclose such data.</i>				

# The Trade Desk, Inc.

**Meeting Date:** 11/14/2024

**Country:** USA

**Ticker:** TTD

**Meeting Type:** Special

**Primary ISIN:** US88339J1051

**Primary SEDOL:** BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
<i>Voter Rationale: The proposed change is not in the best interest of shareholders.</i>				
2	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: The proposed change is not in the best interest of shareholders.</i>				

## Contact Us

### Columbia Threadneedle Investments

Cannon Place  
78 Cannon Street  
London EC4N 6AG  
Tel: +44 (0) 20 7628 8000

[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)

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