

VOTE SUMMARY REPORT

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

Adyen NV

Meeting Date: 10/23/2024

Country: Netherlands

Ticker: ADYEN

Record Date: 09/25/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: N3501V104

Primary ISIN: NL0012969182

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1	Extraordinary Meeting Agenda Open Meeting	Mgmt		
<i>Additional Policy Rationale: No vote is required for this item.</i>				
2	Elect Tom Adams to Management Board	Mgmt	For	For
<i>Additional Policy Rationale: A qualified vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate. However, the proposed base salary for Tom Adams is 44.93 higher than the current CTO and is granted a sign-on bonus without the company providing any compelling rationale nor how the size of the bonus has been determined and whether it is in line with the value of forfeited awards at previous employer. Furthermore, the sign-on bonus includes a RSU part which will vest as of the first anniversary of grant and for 4 years equally, which is not in line with best corporate governance practices as it vests before the third-year anniversary of grant.</i>				
3	Close Meeting	Mgmt		
<i>Additional Policy Rationale: No vote is required for this item.</i>				

ANZ Group Holdings Limited

Meeting Date: 12/19/2024

Country: Australia

Ticker: ANZ

Record Date: 12/17/2024

Meeting Type: Annual

Primary Security ID: Q0429F119

Primary ISIN: AU000000ANZ3

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
2a	Elect Scott Andrew St John as Director	Mgmt	For	For
<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee member Christine O'Reilly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2b	Elect Richard Boyce Massey Gibb as Director	Mgmt	For	For
<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee member Christine O'Reilly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
2c	Elect Christine Elizabeth O'Reilly as Director	Mgmt	For	Against
<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee member Christine O'Reilly is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

ANZ Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
3	Approve Remuneration Report	Mgmt	For	For
	<p><i>Additional Policy Rationale: A qualified vote FOR the remuneration report (Item 3) is warranted. * There were no changes to the CEO's fixed remuneration. * The board responded to governance and risk matters in the Markets business and ongoing investigations by regulators through reduction of FY24 STVR bonuses to well below maximum and reduction of the number of FY25 restricted rights in the LTI grant to 90 percent in the pre-grant assessment. * Forecast changes to the FY25 STVR with a commitment to disclose specific and quantified hurdles for performance measures, and financial measures to increase to a 50 percent weighting. * There was no LTI vesting. The qualification is raised to highlight: * Quantitative Pay for Performance analysis indicates a median degree of concern. * Inconsistencies in the structure of the FY24 STVR with accepted market practice. * The FY24 STVR has a low and inferior weighting of 40 percent towards financial performance. * There continues to be poor, inferior and absent disclosure in the FY24 STVR of any specific or quantified threshold, target and stretch hurdles for any of the performance measures, which prevents any assessment of target rigor, performance and bonuses. * Despite the reduction in bonuses, given the poor level of disclosure, appropriateness of the quantum of STVR bonuses is nevertheless questioned in the context of material risk failures identified in FY24. * The terms of the FY24 LTVR restricted rights include a high probability of vesting given the non-financial performance measures appear in the nature of 'day job' responsibilities of bank executives, resulting in an increased risk of misalignment.</i></p>			
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	Mgmt	For	For
	<p><i>Additional Policy Rationale: A qualified vote FOR the grant of FY25 LTVR performance rights and restricted rights to the CEO is warranted. * The structure of the grant remains broadly unchanged from the grant made in FY24 and is similar to the structure that has now been adopted by all the big four banking peers. * The quantum of the restricted rights has been reduced by 10 percent due to the application of the pre-grant assessment in response to the risk matters identified in FY24, with specific reference to the ongoing ASIC investigation into the Markets business. The qualification is to highlight the following inconsistencies with better market practice and shareholder interests: * Shareholders may question the appropriateness of a five percent reduction to the CEO's LTVR opportunity given the significant risk failures in FY24. * The terms of the restricted rights include a high probability of vesting being subject to four, five and six-year ongoing service conditions and additional board assessment pre-grant and pre-vesting. These board assessments appear to involve significant board discretion and primarily included to meet the requirement of APRA's Prudential Standard CPS511. * There is increased risk of misalignment with company performance and shareholder outcomes through the use of a substantial portion of non-financial performance measures in the LTI. The risk of misalignment is in the use of board discretion, especially if it does not exercise sufficient downward discretion as required under CPS511. * Some shareholders may consider CEO performance to mitigate risk in the business and ensure operational resilience as essential or mandatory in fulfilling his core "day job" duties. * The extent to which the board has overriding discretion in relation to amending the TSR growth hurdles. * The absence of a positive TSR gateway for the relative TSR tranche of the award given the curated and small number of companies in the relative TSR peer group. * Provision for dividends on unvested shares is inconsistent with good governance given the shares are not owned and there is no present entitlement to dividends paid on them during the performance period.</i></p>			
5	Approve the Amendments to the Company's Constitution	SH	Against	Against
	<p><i>Additional Policy Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The Board has confirmed its willingness to consult with the shareholder proponents with a view to addressing shareholder requirements, and to disclose the proxies at the AGM and publicly discuss the resolutions at the AGM.</i></p>			
6	Approve Transition Plan Assessments	SH	Against	For
	<p><i>Additional Policy Rationale: A vote FOR this resolution is warranted as enhanced disclosure would give shareholders better understanding on how the company is managing climate change related risks regarding its lending activities. Shareholders would also benefit from a stronger alignment between the company's stated goals and its actions regarding corporate responsibility.</i></p>			

Automatic Data Processing, Inc.

Meeting Date: 11/06/2024

Country: USA

Ticker: ADP

Record Date: 09/09/2024

Meeting Type: Annual

Primary Security ID: 053015103

Primary ISIN: US0530151036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1a	Elect Director Peter Bisson	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Maria Black	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director David V. Goeckeler	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director John P. Jones	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Francine S. Katsoudas	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Nazzic S. Keene	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Thomas J. Lynch	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Scott F. Powers	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director William J. Ready	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Carlos A. Rodriguez	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Sandra S. Wijnberg	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted. Some concerns are noted regarding the goal rigor for the STI and LTI programs. However, the STI is primarily based on preset financial goals, while the LTI is largely performance-based.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			

Meeting Date: 12/18/2024

Country: USA

Ticker: AZO

Record Date: 10/21/2024

Meeting Type: Annual

Primary Security ID: 053332102

Primary ISIN: US0533321024

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1.1	Elect Director Philip B. Daniele, III	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Earl (Butch) Graves Jr. and Jill Soltau is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.2	Elect Director Michael A. George	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Earl (Butch) Graves Jr. and Jill Soltau is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.3	Elect Director Linda A. Goodspeed	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Earl (Butch) Graves Jr. and Jill Soltau is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.4	Elect Director Earl G. Graves, Jr.	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Earl (Butch) Graves Jr. and Jill Soltau is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Brian P. Hannasch	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Earl (Butch) Graves Jr. and Jill Soltau is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Gale V. King	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Earl (Butch) Graves Jr. and Jill Soltau is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Earl (Butch) Graves Jr. and Jill Soltau is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director William C. Rhodes, III	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Earl (Butch) Graves Jr. and Jill Soltau is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director Jill A. Soltau	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Earl (Butch) Graves Jr. and Jill Soltau is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted because only 6.69 percent of the fees paid to the auditor are for non-audit purposes.</i>			

AutoZone, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted, as pay and performance were sufficiently aligned for the year in review. Annual incentives were primarily based and the committee intends to introduce premium-priced options as part of the CEO's LTI award in FY25, mitigating ongoing concerns regarding the lack of any pre-set performance goals for the CEO's LTI.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 25%	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted, as reducing the ownership threshold to call a special meeting from 50 percent to 25 percent would represent an improvement to the current right.</i>			
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings.</i>			

Broadridge Financial Solutions, Inc.

Meeting Date: 11/14/2024

Country: USA

Ticker: BR

Record Date: 09/18/2024

Meeting Type: Annual

Primary Security ID: 11133T103

Primary ISIN: US11133T1034

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1a	Elect Director Pamela L. Carter	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Richard J. Daly	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Robert N. Duels	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Melvin L. Flowers	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Timothy C. Gokey	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Brett A. Keller	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Maura A. Markus	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			

Broadridge Financial Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1h	Elect Director Eileen K. Murray	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Annette L. Nazareth	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Amit K. Zavery	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial goals, and the company targets half of the LTI awards to be performance-based and measured over a multi-year period.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			

Cochlear Limited

Meeting Date: 10/25/2024

Country: Australia

Ticker: COH

Record Date: 10/23/2024

Meeting Type: Annual

Primary Security ID: Q25953102

Primary ISIN: AU000000COH5

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the Company's routine submission of the Financial Report, Directors' Report and Auditors' Report is warranted because no significant concerns have been identified.</i>			
2.1	Approve Remuneration Report	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the remuneration report is warranted given the company has achieved a reasonable level of alignment of pay, performance and shareholder outcomes. No material disconnect has been identified between executive remuneration and company performance with STI bonuses and LTI vesting outcomes reflecting improved financial performance in FY24. Moreover, the board improved disclosure with respect to STI financial targets. That being said, there are persistent corporate governance concerns regarding the weighting of the non-financial measures under the STI, which is compounded by the fact that the quantum of the STI is materially overweight compared to the LTI.</i>			
3.1	Elect Alison Deans as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Catriona Alison Deans, Glen Boreham and Christine McLoughlin for lack of diversity on the board. A vote FOR new nominee Caroline Clarke is warranted.</i>			
3.2	Elect Glen Boreham as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Catriona Alison Deans, Glen Boreham and Christine McLoughlin for lack of diversity on the board. A vote FOR new nominee Caroline Clarke is warranted.</i>			

Cochlear Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
3.3	Elect Christine McLoughlin as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Catriona Alison Deans, Glen Boreham and Christine McLoughlin for lack of diversity on the board. A vote FOR new nominee Caroline Clarke is warranted.</i>			
3.4	Elect Caroline Clarke as Director	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Catriona Alison Deans, Glen Boreham and Christine McLoughlin for lack of diversity on the board. A vote FOR new nominee Caroline Clarke is warranted.</i>			
4.1	Approve Grant of Long-Term Incentives to Dig Howitt	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted. * The structure of the LTI grant is consistent with prior years, adequately aligns executive remuneration with improved financial outcomes and is consistent with market norms. There are relative TSR and EPS performance targets over a 4 years performance period. * The LTI is awarded in both options and performance rights, with an options strike price based on the prevailing 5-day VWAP, and performance rights are calculated based on the prevailing share price. Concerns continue to be noted in relation to: * The high discount applied to the fair value calculation of options, and * The provision for dividends on unvested shares (dividends will now be paid on performance rights, to the extent that they vest) is not in line with best market practice.</i>			

Commonwealth Bank of Australia

Meeting Date: 10/16/2024	Country: Australia	Ticker: CBA
Record Date: 10/14/2024	Meeting Type: Annual	
Primary Security ID: Q26915100		Primary ISIN: AU000000CBA7

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
2a	Elect Julie Galbo as Director	Mgmt	For	For
	<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee member Peter Harmer for lack of diversity on the board. Vote FOR remaining director nominees is warranted at this time.</i>			
2b	Elect Peter Harmer as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee member Peter Harmer for lack of diversity on the board. Vote FOR remaining director nominees is warranted at this time.</i>			
2c	Elect Kate Howitt as Director	Mgmt	For	For
	<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee member Peter Harmer for lack of diversity on the board. Vote FOR remaining director nominees is warranted at this time.</i>			
3	Approve Remuneration Report	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the remuneration report is warranted. The Social Advisory Services quantitative P4P analysis identifies a low concern for misalignment of pay, performance and shareholder outcomes in FY24. * Fixed remuneration remained unchanged for executives; * STVR (STI) outcomes were lower for the CEO based on lower financial results despite the company recording record share price performance; and * LTI (LTVR & LTAR) vesting at maximum was aligned with strong TSR performance over various periods. Nevertheless, persisting concerns continue to be highlighted for shareholder consideration: * The CEO will receive a substantial 14.0 percent increase to his FY25 fixed remuneration to \$2,850,000, which will be in excess of the median of the company's peers, including the 'Big Four Banks' and increases the risk of his total remuneration increasing to levels well above similar sized companies by market capitalisation. * Despite increases to the weighting of financial measures in the STVR by 10 percentage points, executive variable remuneration maintains a high weighting to non-financial measures (50 percent weight in STI and LTI awards) where rigor and appropriateness may be questioned, and vesting based on ongoing service conditions and the overlay board assessments of performance which may lead to more certainty of vesting outcomes.</i>			

Commonwealth Bank of Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	For
<p><i>Additional Policy Rationale: A qualified vote FOR this grant is warranted. The structure of the FY25 LTI grant is essentially unchanged from the prior year. The terms and conditions of the performance rights component of the award are sufficiently consistent with shareholder interests and accepted market practice. Concerns for shareholders are mainly confined to the restricted share units, given that the primary measure for vesting is non-financial based on continued service over four and five-year periods with overlaying discretion by the board based on pre-grant and pre-vesting assessment of individual, strategic and leadership performance and potential malus and clawback provisions. These pre-vest criteria appear to involve excessive board subjectivity and arguably a high probability of vesting. Without substantive, specific and fully disclosed performance measures the grant of restricted share units essentially represents deferred fixed remuneration which is inconsistent with shareholder interests despite the new measures being introduced with the goal of addressing the requirements of the new APRA Prudential Standard CPS511 Remuneration requirements. In exacerbating concerns, the company has increased the quantum of the CEO's FY25 fixed remuneration, which has subsequently increased the CEO's total long-term incentive opportunity by \$490,000 to \$3,990,000. This is well above the median of market capitalisation and certain industry peers, and includes the increased probability of vesting that this award structure affords.</i></p>				

FactSet Research Systems Inc.

Meeting Date: 12/19/2024 **Country:** USA **Ticker:** FDS
Record Date: 10/21/2024 **Meeting Type:** Annual
Primary Security ID: 303075105 **Primary ISIN:** US3030751057

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1a	Elect Director Siew Kai Choy	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
1b	Elect Director Laurie G. Hylton	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
1c	Elect Director Lee Shavel	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
1d	Elect Director Elisha Wiesel	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR this item is warranted because only 12.63 percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are primarily based on objective financial metrics and half of the equity awards are targeted to be performance conditioned.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Additional Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold to call a special meeting would improve shareholder rights.</i></p>				

FAST RETAILING CO., LTD.

Meeting Date: 11/28/2024

Country: Japan

Ticker: 9983

Record Date: 08/31/2024

Meeting Type: Annual

Primary Security ID: J1346E100

Primary ISIN: JP3802300008

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1	Amend Articles to Amend Business Lines	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>			
2.1	Elect Director Yanai, Tadashi	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.2	Elect Director Hattori, Nobumichi	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.3	Elect Director Shintaku, Masaaki	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.4	Elect Director Ono, Naotake	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>			
2.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>			
2.6	Elect Director Kurumado, Joji	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>			
2.7	Elect Director Kyoya, Yutaka	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>			
2.8	Elect Director Okazaki, Takeshi	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.9	Elect Director Yanai, Kazumi	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
2.10	Elect Director Yanai, Koji	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
3.1	Appoint Statutory Auditor Kaneko, Keiko	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			
3.2	Appoint Statutory Auditor Mori, Masakatsu	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>			

Fox Corporation

Meeting Date: 11/19/2024 **Country:** USA **Ticker:** FOXA
Record Date: 09/23/2024 **Meeting Type:** Annual
Primary Security ID: 35137L105 **Primary ISIN:** US35137L1052

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1a	Elect Director Lachlan K. Murdoch	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony (Tony) Abbott, William Burck, Roland Hernandez and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>			
1b	Elect Director Tony Abbott	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony (Tony) Abbott, William Burck, Roland Hernandez and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director William A. Burck	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony (Tony) Abbott, William Burck, Roland Hernandez and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director Chase Carey	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony (Tony) Abbott, William Burck, Roland Hernandez and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director Roland A. Hernandez	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony (Tony) Abbott, William Burck, Roland Hernandez and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i>			

Fox Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1f	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony (Tony) Abbott, William Burck, Roland Hernandez and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i></p>				
1g	Elect Director Paul D. Ryan	Mgmt	For	Against
<p><i>Additional Policy Rationale: A vote AGAINST incumbent nominating committee members Anthony (Tony) Abbott, William Burck, Roland Hernandez and Paul Ryan is warranted for lack of diversity on the board. A vote AGAINST Nominating and Corporate Governance Committee chair Paul Ryan and board chair Lachlan Murdoch is warranted for maintaining a multi-class structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR this item is warranted because only 4.86 percent of the fees paid to the auditor are for non-audit purposes.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. The annual bonus is largely based on an objective financial goal, and half of the LTI program is based on performance equity that utilizes a multi-year performance period.</i></p>				

Hamamatsu Photonics KK

Meeting Date: 12/20/2024

Country: Japan

Ticker: 6965

Record Date: 09/30/2024

Meeting Type: Annual

Primary Security ID: J18270108

Primary ISIN: JP3771800004

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i></p>				
2.1	Elect Director Maruno, Tadashi	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i></p>				
2.2	Elect Director Kato, Hisaki	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i></p>				
2.3	Elect Director Suzuki, Takayuki	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i></p>				

Hamamatsu Photonics KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
2.4	Elect Director Mori, Kazuhiko	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i>			
2.5	Elect Director Nozaki, Ken	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i>			
2.6	Elect Director Toriyama, Naofumi	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i>			
2.7	Elect Director Kurihara, Kazue	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i>			
2.8	Elect Director Hirose, Takuo	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i>			
2.9	Elect Director Minoshima, Kaoru	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i>			
2.10	Elect Director Kimura, Takaaki	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i>			
3.1	Appoint Statutory Auditor Utsuyama, Akira	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: There are no particular concerns about the nominee.</i>			
3.2	Appoint Statutory Auditor Suzuki, Michihito	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: There are no particular concerns about the nominee.</i>			
3.3	Appoint Statutory Auditor Nakano, Shoji	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST this nominee is warranted because: The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.4	Appoint Statutory Auditor Hirai, Seidai	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this nominee is warranted because: There are no particular concerns about the nominee.</i>			

Hargreaves Lansdown Plc

Meeting Date: 12/06/2024

Country: United Kingdom

Ticker: HL

Record Date: 12/04/2024

Meeting Type: Annual

Primary Security ID: G43940108

Primary ISIN: GB00B1VZ0M25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>			
2	Approve Remuneration Report	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted in absence of material concerns.</i>			
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>			
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted because only 5.5 percent of the total fees paid to the auditor are for non-audit purposes.</i>			
5	Elect Alison Platt as Director	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Michael Morley, Darren Pope, and John Troiano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
6	Re-elect Dan Olley as Director	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Michael Morley, Darren Pope, and John Troiano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
7	Re-elect Amy Stirling as Director	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Michael Morley, Darren Pope, and John Troiano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
8	Re-elect John Troiano as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Michael Morley, Darren Pope, and John Troiano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
9	Re-elect Andrea Blance as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Michael Morley, Darren Pope, and John Troiano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
10	Re-elect Adrian Collins as Director	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Michael Morley, Darren Pope, and John Troiano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
11	Re-elect Penny James as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Michael Morley, Darren Pope, and John Troiano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Hargreaves Lansdown Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
12	Re-elect Darren Pope as Director	Mgmt	For	Against
<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Michael Morley, Darren Pope, and John Troiano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Michael Morley as Director	Mgmt	For	Against
<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Penelope (Penny) James, Andrea Blance, Michael Morley, Darren Pope, and John Troiano is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
<i>Additional Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
15	Authorise Issue of Equity	Mgmt	For	For
<i>Additional Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
<i>Additional Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
<i>Additional Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

Jack Henry & Associates, Inc.

Meeting Date: 11/12/2024

Country: USA

Ticker: JKHY

Record Date: 09/16/2024

Meeting Type: Annual

Primary Security ID: 426281101

Primary ISIN: US4262811015

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1.1	Elect Director David B. Foss	Mgmt	For	For
<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Curtis Campbell and Thomas (Tom) Wilson Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Matthew C. Flanigan	Mgmt	For	For
<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Curtis Campbell and Thomas (Tom) Wilson Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	Withhold
<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Curtis Campbell and Thomas (Tom) Wilson Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>				

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1.4	Elect Director Thomas A. Wimsett	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Curtis Campbell and Thomas (Tom) Wilson Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.5	Elect Director Shruti S. Miyashiro	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Curtis Campbell and Thomas (Tom) Wilson Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.6	Elect Director Wesley A. Brown	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Curtis Campbell and Thomas (Tom) Wilson Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.7	Elect Director Curtis A. Campbell	Mgmt	For	Withhold
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Curtis Campbell and Thomas (Tom) Wilson Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.8	Elect Director Tammy S. LoCascio	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Curtis Campbell and Thomas (Tom) Wilson Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1.9	Elect Director Lisa M. Nelson	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Curtis Campbell and Thomas (Tom) Wilson Jr. for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on objective financial goals, while the LTI is based on pre-set financial metrics measured over a multi-year performance period.</i>			
3	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>			

Medibank Private Limited

Meeting Date: 11/13/2024

Country: Australia

Ticker: MPL

Record Date: 11/11/2024

Meeting Type: Annual

Primary Security ID: Q5921Q109

Primary ISIN: AU000000MPL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
2	Elect Gerard Dalbosco as Director	Mgmt	For	Against
<p><i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee member Gerard Dalbosco is warranted for lack of diversity on the board. A vote FOR Jay Weatherill is warranted.</i></p>				
3	Elect Jay Weatherill as Director	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee member Gerard Dalbosco is warranted for lack of diversity on the board. A vote FOR Jay Weatherill is warranted.</i></p>				
4	Approve Remuneration Report	Mgmt	For	For
<p><i>Additional Policy Rationale: A vote FOR this resolution is warranted, as material disconnect between pay and performance and shareholder returns is observed for the period under review. Additionally, * CEO fixed remuneration increases were modest and in-line with the median of peers, * The STI outcomes are generally commensurate with financial performance for FY24, and * There was partial LTI vesting at 63.7 percent in-line with performance targets and shareholder outcomes. The following concerns are identified: * Inferior, poor and absent disclosure in the STI, noting that many companies disclose their STI performance targets in retrospect, and any assertion of confidentiality of performance targets to be presented in retrospect for the year reported on in the annual report is questioned. * The addition of non-financial performance measures in the LTI, specifically a "Brand sentiment (customer NPS)" measure, to meet the requirements of APRA's CPS511, appears to lack relevance to business and operational risk management and may be misaligned with shareholder returns and may lead to a higher certainty of vesting and excessive board discretion. * The inclusion of a customer NPS metric in both the STI and LTI also appears to have resulted in 'Double-counting' of performance measures in the STI and LTI Awards, neither measure of which appears to be particularly rigorous nor sufficiently address shareholder risk management interests.</i></p>				
5	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	For
<p><i>Additional Policy Rationale: A qualified vote FOR the grant of performance rights to the CEO David Koczkar is warranted. The LTI has a majority weighting to financial performance measures (Relative TSR, Absolute EPS, and market share growth), and a non-financial performance measure to meet the requirements of APRA Prudential Standard CPS 511, including increased deferral of vesting out to six years (with equal weighting over years four, five, and six following a three-year performance period). The qualification is raised to highlight: * Increased quantum of the FY25 LTI that is high relative to the company's market capitalisation peers. * Inclusion of non-financial performance measures which may be misaligned with shareholder returns and may lead to a higher certainty of vesting and excessive board discretion; * Short performance period of 3 years being inconsistent with health insurance peer, NIB Holdings and other financials and insurance sector peers; * Lack of relevant non-financial performance measures relating to business and operational risk management, instead opting for a "Brand sentiment (customer NPS)" measure which does not appear to be sufficiently rigorous or sufficiently address APRA, ASIC and shareholder risk management interests; and * 'Double-counting' of performance measures in the STI and LTI Awards, essentially bonuses twice for the same performance measure.</i></p>				
6	Approve Amendment to Medibank Constitution	Mgmt	For	For
<p><i>Additional Policy Rationale: A qualified vote FOR this resolution is warranted. No concerns are raised with regard to the amendments to the Constitution to increase the maximum number of directors from 9 to 12. The qualification is raised to highlight corporate governance concerns for: * any limitation of securityholder rights which exists in the limitation placed on the number of directors which securityholders could propose for the board, and * the lack of a publicly-available copy of the amended Constitution for assessment by shareholders, which is inconsistent with local market practice, despite the apparent limited nature of the proposed changes.</i></p>				
7	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
<p><i>Additional Policy Rationale: A qualified vote FOR this resolution is warranted. No material governance issues have been identified although the qualification is due to the high quantum of the increase.</i></p>				

Meeting Date: 12/10/2024

Country: USA

Ticker: MSFT

Record Date: 09/30/2024

Meeting Type: Annual

Primary Security ID: 594918104

Primary ISIN: US5949181045

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Hugh F. Johnston	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Teri L. List	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Catherine MacGregor	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Mark A. L. Mason	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Satya Nadella	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Sandra E. Peterson	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Penny S. Pritzker	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Carlos A. Rodriguez	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director Charles W. Scharf	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.11	Elect Director John W. Stanton	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.12	Elect Director Emma N. Walmsley	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. The cash incentive payout was reduced at the CEO's request this year. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted because only 7.81 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Report on Risks of Weapons Development	SH	Against	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted as the requested report would allow shareholders to better understand Microsoft's management and oversight of risks related to weapons development.</i>			
5	Assess and Report on Investing in Bitcoin	SH	Against	Against
	<i>Additional Policy Rationale: A vote AGAINST this proposal is warranted, given that the company already considers potential investments in Bitcoin and other cryptocurrencies as part of its investment portfolio.</i>			
6	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>			
7	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure related to the potential risks associated with the use of the company's artificial intelligence and machine learning tools for new oil and gas development and production.</i>			
8	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For
	<i>Additional Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i>			
9	Report on AI Data Sourcing Accountability	SH	Against	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted as the company is facing increased risks related to copyright infringement and AI data sourcing. Although it discloses information about its assessment of AI risks generally, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.</i>			

Mineral Resources Limited

Meeting Date: 11/21/2024

Country: Australia

Ticker: MIN

Record Date: 11/19/2024

Meeting Type: Annual

Primary Security ID: Q60976109

Primary ISIN: AU000000MIN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1	Approve Remuneration Report	Mgmt	None	Against
	<p><i>Additional Policy Rationale: A vote AGAINST this resolution is warranted, as material corporate governance concerns are identified: * It appears that the Board was aware of potential controversies regarding Managing Director Chris Ellison's personal tax evasion scheme and its potential implications for MinRes as early as June 2022, and Mr Ellison informed the Board of his private tax settlement in November 2023. * Following several media reports in October 2024 that detailed Mr Ellison's tax evasion scheme and numerous related-party transactions associated with MinRes, which also implicated former Chairman Peter Wade and other senior executives, the Board appears to have finally taken action. * The Board subsequently cancelled all of Mr Ellison's outstanding unvested on-foot LTI and unvested deferred STI rights (valued by the Board at \$6.5 million) and withdrew his FY25 LTI grant (valued by the Board at \$3.3 million). * However, the Managing Director's FY21 LTI, which was tested in FY24, was allowed to vest at 90 percent of maximum (vesting date value of \$8.2 million). * The Board did not trigger the LTI clawback policies in relation to dishonesty for the FY21 LTI award, despite stating that Mr Ellison "failed to be as forthcoming with the Board as he should have been", while also noting the impact the controversies have had on the company's standing and its governance arrangements. * The Board also awarded a near maximum STI bonus (valued at \$1.8 million) to Mr Ellison, which was subsequently reduced to \$1.0 million after forfeiting the deferred STI component. The award of the STI bonus appears materially misaligned with financial performance, shareholder outcomes and the non-financial goals pertaining to organizational culture and governance. * Given the poor and absent disclosure in the STI of quantified and specific performance targets, it is unclear how the board determined such a significant STI bonus and there appears insufficient downward discretion.</i></p>			
2	Elect Denise McComish as Director	Mgmt	For	For
	<p><i>Additional Policy Rationale: A vote FOR the new independent director nominees is warranted.</i></p>			
3	Elect Jacqueline McGill as Director	Mgmt	For	For
	<p><i>Additional Policy Rationale: A vote FOR the new independent director nominees is warranted.</i></p>			
4	***Withdrawn Resolution*** Approve Grant of Share Rights and Deferred Share Rights to Chris Ellison	Mgmt		
	<p><i>Additional Policy Rationale: NONE – this proposal has been withdrawn.</i></p>			
5	Approve Reinsertion of the Proportional Takeover Provisions for a Further Three Years	Mgmt	For	For
	<p><i>Additional Policy Rationale: A vote FOR this resolution is warranted on the basis that the passing of this resolution will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.</i></p>			

Northern Star Resources Limited

Meeting Date: 11/20/2024

Country: Australia

Ticker: NST

Record Date: 11/18/2024

Meeting Type: Annual

Primary Security ID: Q6951U101

Primary ISIN: AU000000NST8

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1	Approve Remuneration Report	Mgmt	For	For

Northern Star Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
	<p><i>Additional Policy Rationale: A qualified vote FOR this resolution is warranted. No material misalignment of pay, performance and shareholder outcomes is observed during the year. The quantitative pay for performance analysis indicates a low level of concern for misalignment. The qualification is to raise concerns for: * The LTI includes an entitlement to dividends on unvested shares, through a dividend equivalent amount, when the shares are not owned, nor is there any present entitlement to the shares or dividends. * Introduction of a service-based performance measure in the FY25 LTI (for 20 percent of the grant) is materially inconsistent with the good corporate governance expectations of investors and inconsistent with local market standards.</i></p>			
2	Approve Issuance of LTI Performance Rights to Stuart Tonkin	Mgmt	For	Against
	<p><i>Additional Policy Rationale: A vote AGAINST the FY25 LTI grant of performance rights is warranted on the basis that a substantial 20 percent of the grant is subject to time and service conditions only, being misaligned with local market standards and shareholder interests. Concerns are also raised for the following: * The quantum of the award is high relative to the median of market cap and selected industry peers. * Financial measures account for only 60 percent of the FY25 LTI which is below market standards. * The weighting of the ESG measure (20 percent) is substantial, with concerns for cliff vesting. * There is a dividend equivalent payment (ie "dividends on unvested shares") when there is no present entitlement to, or ownership of the shares at the time of the dividend payment. A qualified vote FOR the FY25 STI grant of performance rights is warranted. The quantum of the award and the performance measures are aligned with market and shareholder expectations. Concerns are noted that this is an 'in-advance' grant representing the maximum FY25 STI bonus which is not in line with market. These rights also have "dividends on unvested shares" which is inconsistent with better market practice.</i></p>			
3	Approve Issuance of STI Performance Rights to Stuart Tonkin	Mgmt	For	For
	<p><i>Additional Policy Rationale: A vote AGAINST the FY25 LTI grant of performance rights is warranted on the basis that a substantial 20 percent of the grant is subject to time and service conditions only, being misaligned with local market standards and shareholder interests. Concerns are also raised for the following: * The quantum of the award is high relative to the median of market cap and selected industry peers. * Financial measures account for only 60 percent of the FY25 LTI which is below market standards. * The weighting of the ESG measure (20 percent) is substantial, with concerns for cliff vesting. * There is a dividend equivalent payment (ie "dividends on unvested shares") when there is no present entitlement to, or ownership of the shares at the time of the dividend payment. A qualified vote FOR the FY25 STI grant of performance rights is warranted. The quantum of the award and the performance measures are aligned with market and shareholder expectations. Concerns are noted that this is an 'in-advance' grant representing the maximum FY25 STI bonus which is not in line with market. These rights also have "dividends on unvested shares" which is inconsistent with better market practice.</i></p>			
4	Elect Michael Ashforth as Director	Mgmt	For	For
	<p><i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Marnie Finlayson and Sharon Warburton is warranted for lack of diversity on the board. Regarding the re-election of Sharon Warburton, shareholders should also not that she is a member of the People & Culture Committee and concerns are raised for problematic pay practices through the introduction of a service-based component in the FY25 LTI. A vote FOR Michael Ashforth is warranted at this time.</i></p>			
5	Elect Sharon Warburton as Director	Mgmt	For	Against
	<p><i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Marnie Finlayson and Sharon Warburton is warranted for lack of diversity on the board. Regarding the re-election of Sharon Warburton, shareholders should also not that she is a member of the People & Culture Committee and concerns are raised for problematic pay practices through the introduction of a service-based component in the FY25 LTI. A vote FOR Michael Ashforth is warranted at this time.</i></p>			
6	Elect Marnie Finlayson as Director	Mgmt	For	Against
	<p><i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Marnie Finlayson and Sharon Warburton is warranted for lack of diversity on the board. Regarding the re-election of Sharon Warburton, shareholders should also not that she is a member of the People & Culture Committee and concerns are raised for problematic pay practices through the introduction of a service-based component in the FY25 LTI. A vote FOR Michael Ashforth is warranted at this time.</i></p>			

Meeting Date: 11/14/2024

Country: USA

Ticker: ORCL

Record Date: 09/16/2024

Meeting Type: Annual

Primary Security ID: 68389X105

Primary ISIN: US68389X1054

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1.1	Elect Director Awo Ablo	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.3	Elect Director Michael J. Boskin	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.4	Elect Director Safra A. Catz	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.6	Elect Director George H. Conrades	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.8	Elect Director Rona A. Fairhead	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.10	Elect Director Charles W. Moorman	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.11	Elect Director Leon E. Panetta	Mgmt	For	Withhold
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.12	Elect Director William G. Parrett	Mgmt	For	Withhold
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
1.13	Elect Director Naomi O. Seligman	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Jeffrey Berg, Bruce Chizen, Leon Panetta and William Parrett for lack of diversity on the board. WITHHOLD votes are further warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight. Votes FOR the remaining directors are warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST the proposal is warranted. While CEO pay and company performance were reasonably aligned for the year in review, there are concerns noted within the pay program. Most notably, annual equity grants to certain NEOs do not utilize performance-conditioned equity, which is inconsistent with prevailing market practices as well as contrary to recent shareholder feedback. Additionally, though disclosure surrounding security fees to Chairman Ellison improved in FY24, continued monitoring is warranted, as the value of this perquisite remains outsized.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted because only 4.57 percent of the fees paid to the auditor are for non-audit purposes.</i>			
4	Report on Climate Risk in Retirement Plan Options	SH	Against	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>			

Palo Alto Networks, Inc.

Meeting Date: 12/10/2024

Country: USA

Ticker: PANW

Record Date: 10/18/2024

Meeting Type: Annual

Primary Security ID: 697435105

Primary ISIN: US6974351057

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1a	Elect Director John Key	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Mary Pat McCarthy	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Nir Zuk	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted because only 16.29 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<i>Additional Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Additional Policy Rationale: Some pay program concerns warrant continued monitoring, including the value of the CEO's annual equity grant and LTI structure, though pay and performance are reasonably aligned for the year in review. Nevertheless, a vote AGAINST the proposal is warranted due to the compensation committee's limited responsiveness to last year's failed say-on-pay vote result. The committee made certain pay program improvements in response to shareholder concerns, including a reduction in perquisites and the maximum LTI vesting opportunity, improved STI disclosure, and a firmer commitment regarding one-time awards. However, it is unclear whether the reduction in the maximum LTI vesting opportunity adequately addresses expressed concerns, as the new maximum remains a significant outlier. Further, it is unclear whether the committee adequately addressed concerns surrounding "certain components of CEO compensation" considered too high, in part due to vague disclosure regarding this point of feedback.</i>			
5	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Additional Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>			

REA Group Ltd

Meeting Date: 10/09/2024

Country: Australia

Ticker: REA

Record Date: 10/07/2024

Meeting Type: Annual

Primary Security ID: Q8051B108

Primary ISIN: AU000000REA9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
2	Approve Remuneration Report	Mgmt	For	For
	<p><i>Additional Policy Rationale: A vote FOR the remuneration report is warranted. Pay and performance and shareholder interests are sufficiently aligned for the period under review. There is also reasonable disclosure of the STI financial targets representing 70 percent of the bonus, and reasonable disclosure of the results relative to the board's maximum. Some concerns that highlighted in regard to the following: * Ongoing absence of complete disclosure in the STI and LTI, particularly with the absence of targets for non-financial measures and more complete discussion of achievements against these in the STI, and the absence of disclosure of the revenue and EPS CAGR targets in the LTI, * Some upward discretion was exercised by the board to increase STI bonuses by 6.5%, * There is insufficient clarity of disclosure regarding the extent of the Board discretionary adjustments to LTI vesting outcome for the FY22 LTI grant, * Only 30 percent of the STI is deferred into restricted shares, which falls below market expectations of at least 50 percent of the STI award being deferred, and * There are no minimum shareholding guidelines for directors and executives.</i></p>			
3a	Elect Jennifer Lambert as Director	Mgmt	For	Against
	<p><i>Additional Policy Rationale: Vote AGAINST incumbent nomination committee member Jennifer Lambert for lack of diversity on the board. A vote AGAINST the re-election of incumbent chairman Hamish McLennan (Item 3b) is warranted given overboarding concerns, and because he is a non-independent director on a majority non-independent board.</i></p>			
3b	Elect Hamish McLennan as Director	Mgmt	For	Against
	<p><i>Additional Policy Rationale: Vote AGAINST incumbent nomination committee member Jennifer Lambert for lack of diversity on the board. A vote AGAINST the re-election of incumbent chairman Hamish McLennan (Item 3b) is warranted given overboarding concerns, and because he is a non-independent director on a majority non-independent board.</i></p>			
4	Approve Grant of Performance Rights to Owen Wilson	Mgmt	For	For
	<p><i>Additional Policy Rationale: A vote FOR the grant of performance rights to the CEO is warranted. The structure of the grant is consistent with prior years and in line with market practice. Performance measures include relative TSR, revenue growth and EPS growth over a three-year performance period, and quantum is sufficiently aligned with market median. Some concerns include: * Non-disclosure of the EPS and Revenue growth targets to provide sufficient transparency for shareholders to evaluate the rigor of targets, * A three-year performance period is now inferior to four or more years seen in large ASX-listed entities; and * Absence of a positive TSR 'gateway' may result in misaligned vesting against a peer group if absolute TSR is negative.</i></p>			

Stockland

Meeting Date: 10/21/2024

Country: Australia

Ticker: SGP

Record Date: 10/19/2024

Meeting Type: Annual

Primary Security ID: Q8773B105

Primary ISIN: AU000000SGP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
2	Elect Adam Tindall as Director	Mgmt	For	For
	<p><i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Laurence Brindle and Melinda Conrad is warranted for lack of diversity on the board. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director. A vote FOR the remaining director nominees is warranted.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
3	Elect Robert Johnston as Director	Mgmt	For	For
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Laurence Brindle and Melinda Conrad is warranted for lack of diversity on the board. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director. A vote FOR the remaining director nominees is warranted.</i>			
4	Elect Laurence Brindle as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Laurence Brindle and Melinda Conrad is warranted for lack of diversity on the board. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director. A vote FOR the remaining director nominees is warranted.</i>			
5	Elect Melinda Conrad as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST incumbent nomination committee members Laurence Brindle and Melinda Conrad is warranted for lack of diversity on the board. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director. A vote FOR the remaining director nominees is warranted.</i>			
6	Approve Remuneration Report	Mgmt	For	For
	<i>Additional Policy Rationale: A qualified vote FOR the remuneration report (Item 6) is warranted. * There were no fixed remuneration increases for the CEO, * STI bonuses were sufficiently in line with the prior year and the disclosed performance targets, and * LTI vesting at maximum was subject to stretch achievement of the relative TSR performance measure. A qualification is raised to highlight the concerns for appropriate transparency and inconsistency with market practice in regard to the FY24 LTI grant, and the proposed FY25 LTI grant. Shareholders are asked to approve only the 'target' LTI of \$3 million, whereas disclosure indicated that the actual maximum LTI is \$4.5 million, given that rights may vest into 1.5 shares/securities. This practice is materially inconsistent with accepted market practice and is an outlier amongst large-listed companies in the ASX300, where the vesting of performance rights into shares is typically on a one-for-one basis, and the LTI resolution typically discloses and seeks shareholder approval of the maximum value of the LTI grant to the CEO. Additionally, the 3-year performance period is now seen as short relative to market cap peers which are moving to four or more years. Some concerns are also highlighted for the high percentage/emphasis to non-financial performance measures in the STI (40 percent), which incorporates poorly disclosed metrics such as 'leadership effectiveness' and 'employee engagement' that may be regarded as a core component of the CEO's 'day job' responsibilities and may lead to bonuses which are misaligned with shareholder outcomes and determined as a result of board discretion. Finally, the minimum shareholding requirement for NEDs is materially inconsistent with peers and accepted market practice of holding at least 100 percent of the NED's fees in shares. The majority of directors fall below this shareholding level and corporate governance concerns are raised for misalignment of directors' shareholdings with shareholder interests.</i>			
7	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For
	<i>Additional Policy Rationale: A qualified vote FOR this resolution is warranted. * There are relative and absolute TSR performance targets over a 3-year performance period, being in line with market practice. * Inconsistencies in transparency and structure of the award are identified and include: * The grant of rights represents a 'target' LTI value of \$3 million (200 percent of fixed remuneration), whereas market practice is for companies to disclose and seek approval to grant the maximum LTI, which in this case is valued at \$4,500,003 (300 percent of fixed remuneration). Such disclosure may confuse some shareholders which may result in an incorrect assessment of the LTI grant compared with peers and targets. * The CEO's maximum LTI opportunity of 300 percent or \$4,500,003 is excessive and substantially above the median of the ASX 26-50 and industry peer groups. * The 3-year performance period is inferior to the better practices of larger cap peers which are moving to four or more years and improving alignment with longer term shareholder interests and the nature of the real estate business.</i>			
8	Approve Renewal of Termination Benefits Framework	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted because the company's termination benefits framework appears reasonable, although the board has broad overall discretion, and in some circumstances may accelerate vesting on cessation of employment, which may be of concern to shareholders.</i>			

Stockland

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
9	Approve Increase in the Maximum Fee Cap Payable to Non-Executive Directors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the increase in the fee pool for non-executive directors is warranted. * The proposed increase has been disclosed to be for the purposes of succession planning, to allow for overlapping terms of non-executive directors. * NED fees are currently below the median of Index and broadly level with the median of certain selected industry peers. * The company disclosed that there is no change proposed to individual non-executive director remuneration in FY25.</i>			
10	Approve the Amendments to the Company's Constitution	Mgmt	For	For
	<i>Additional Policy Rationale: A qualified vote FOR this resolution is warranted. No concerns are raised with regard to the amendments to the Constitution to increase to the maximum number of directors from 10 to 12. The company has provided an amended copy of the Constitution for assessment by shareholders. The qualification is raised to highlight corporate governance concerns for any limitation of securityholder rights which exists in the limitation placed on the number of directors which securityholders could propose for the board.</i>			
11	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted on the basis that the passing of this resolution will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.</i>			
12	Approve Financial Assistance in Accordance with Section 260B(2) of the Corporations Act	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted as it is not contentious.</i>			

Suncorp Group Limited

Meeting Date: 10/22/2024

Country: Australia

Ticker: SUN

Record Date: 10/20/2024

Meeting Type: Annual

Primary Security ID: Q88040110

Primary ISIN: AU000000SUN6

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1	Approve Return of Capital to Ordinary Shareholders	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted, given that the capital reduction will apply equally to all shares, and no governance concerns have been identified.</i>			
2	Approve Consolidation of Ordinary Shares	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted given that the share consolidation will apply equally to all shares, and no governance concerns have been identified.</i>			
3	Approve the Amendments to the Company's Constitution	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the amendments to the Constitution is warranted. The amendments appear to be largely administrative in nature, relate to a condition precedent to the sale of the Bank business, and reflect to amendments to legislation in the Metway Merger Act.</i>			

Suncorp Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
4a	Elect Gillian Brown as Director	Mgmt	For	For
	<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee members Christine McLoughlin, Sylvia Falzon, Lindsay Tanner and Duncan West for lack of diversity on the board. Vote FOR the remaining director nominee Gillian Brown.</i>			
4b	Elect Sylvia Falzon as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee members Christine McLoughlin, Sylvia Falzon, Lindsay Tanner and Duncan West for lack of diversity on the board. Vote FOR the remaining director nominee Gillian Brown.</i>			
4c	Elect Christine McLoughlin as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee members Christine McLoughlin, Sylvia Falzon, Lindsay Tanner and Duncan West for lack of diversity on the board. Vote FOR the remaining director nominee Gillian Brown.</i>			
4d	Elect Lindsay Tanner as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee members Christine McLoughlin, Sylvia Falzon, Lindsay Tanner and Duncan West for lack of diversity on the board. Vote FOR the remaining director nominee Gillian Brown.</i>			
4e	Elect Duncan West as Director	Mgmt	For	Against
	<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee members Christine McLoughlin, Sylvia Falzon, Lindsay Tanner and Duncan West for lack of diversity on the board. Vote FOR the remaining director nominee Gillian Brown.</i>			
5	Approve Increase in Non-Executive Director Fee Pool	Mgmt	None	For
	<i>Additional Policy Rationale: A vote FOR the increase in the non-executive director fee pool is warranted. The company disclosed that the rationale for the proposed increase is to provide the necessary flexibility to continue to facilitate board renewal and board and committee composition changes in an orderly manner. There does not appear to be sufficient headroom to appoint an additional director under the current fee pool. Some concerns are raised for the level of Chair and director fees paid in FY24, noting that they continue to be in excess of the median of similar-sized companies in the ASX 26-50 peer group. In mitigating concerns somewhat, there are no proposed changes to board fees in FY25.</i>			
6	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this resolution is warranted on the basis that the passing of this resolution will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.</i>			
7	Approve Remuneration Report	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR the remuneration report is warranted. There is a low concern for misalignment in quantitative pay for performance analysis. There was no fixed remuneration increase to the CEO, STI bonuses appear to be aligned with performance, successive years of share price appreciation and the sale of the Bank business to ANZ, and LTI vesting was not subject to additional board discretion.</i>			
8	Approve Grant of Performance Rights to Steven Johnston	Mgmt	For	For
	<i>Additional Policy Rationale: A qualified vote FOR the FY25 LTI grant is warranted. * The company has increased the performance period to four years, being consistent with better market practice and other APRA-regulated entities; * There is a 70 percent majority weighting to relative TSR, being sufficiently aligned with shareholder outcomes and market practice; and * The remaining 30 percent of the LTI is based on non-financial measures as required by APRA Prudential Standard CPS 511, with increased deferral of vesting out to six years (equally over years four, five, and six). The qualification is to highlight concern and potential misalignment with shareholders. There is a 30 percent weighting to a "customer satisfaction" measure and "trust and reputation" measure which are not considered to be well aligned with non-financial targets which more closely related to risk and prudential matters being the subject of APRA's oversight, or in addressing the issues and risks identified in the 2018 Royal Commission.</i>			

The Estee Lauder Companies Inc.

Meeting Date: 11/08/2024

Country: USA

Ticker: EL

Record Date: 09/09/2024

Meeting Type: Annual

Primary Security ID: 518439104

Primary ISIN: US5184391044

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1a	Elect Director Paul J. Fribourg	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for Barry Sternlicht for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are warranted for governance committee members Jennifer Hyman and Barry Sternlicht for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>			
1b	Elect Director Jennifer Hyman	Mgmt	For	Withhold
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for Barry Sternlicht for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are warranted for governance committee members Jennifer Hyman and Barry Sternlicht for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>			
1c	Elect Director Arturo Nunez	Mgmt	For	For
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for Barry Sternlicht for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are warranted for governance committee members Jennifer Hyman and Barry Sternlicht for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>			
1d	Elect Director Barry S. Sternlicht	Mgmt	For	Withhold
	<i>Additional Policy Rationale: WITHHOLD votes are warranted for Barry Sternlicht for serving on more than three public boards while serving as a CEO of an outside company. WITHHOLD votes are warranted for governance committee members Jennifer Hyman and Barry Sternlicht for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Votes FOR the remaining director nominees are warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Additional Policy Rationale: A vote FOR this item is warranted because only 4.75 percent of the fees paid to the auditor are for non-audit purposes.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Additional Policy Rationale: A vote AGAINST this proposal is warranted. While total CEO pay declined for the year in review, certain structural concerns were identified in the pay program. Specifically, there are ongoing concerns surrounding high base salaries and relatively large payout opportunities. Additionally, the majority of annual equity awards granted to NEOs continue to lack performance-vesting criteria. Finally, concerns are noted surrounding the limited disclosure of quantified performance targets for a portion of the CEO's annual incentive that was at risk. In light of these concerns, the quantitative pay-for-performance misalignment is not mitigated. Finally, concerns are raised with respect to high CEO pay relative to company performance compared to the company's peers and high CEO pay in relation to company peer group CEO median pay levels.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Additional Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive; * The estimated duration of available and proposed shares exceeds six years; and * The plan allows broad discretion to accelerate vesting.</i>			

The Trade Desk, Inc.

Meeting Date: 11/14/2024

Country: USA

Ticker: TTD

Record Date: 09/26/2024

Meeting Type: Special

Primary Security ID: 88339J105

Primary ISIN: US88339J1051

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
1	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against
<i>Additional Policy Rationale: A vote AGAINST this proposal is warranted as the potential financial benefits resulting from the reincorporation are not considered to outweigh the negative effects to shareholder rights.</i>				
2	Adjourn Meeting	Mgmt	For	Against
<i>Additional Policy Rationale: A vote AGAINST this proposal is warranted as the underlying proposal does not merit support.</i>				

Transurban Group

Meeting Date: 10/22/2024

Country: Australia

Ticker: TCL

Record Date: 10/20/2024

Meeting Type: Annual

Primary Security ID: Q9194A106

Primary ISIN: AU000000TCL6

Additional Policy: SRI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
	Resolutions for Transurban Holdings Limited (THL) and Transurban International Limited (TIL)	Mgmt		
2a	Elect Gary Lennon as Director	Mgmt	For	For
<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee members Craig Drummond, Timothy (Tim) Reed, and Robert (Rob) Whitfield for lack of diversity on the board. A vote FOR Gary Lennon is warranted at this time.</i>				
2b	Elect Craig Drummond as Director	Mgmt	For	Against
<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee members Craig Drummond, Timothy (Tim) Reed, and Robert (Rob) Whitfield for lack of diversity on the board. A vote FOR Gary Lennon is warranted at this time.</i>				
2c	Elect Timothy Reed as Director	Mgmt	For	Against
<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee members Craig Drummond, Timothy (Tim) Reed, and Robert (Rob) Whitfield for lack of diversity on the board. A vote FOR Gary Lennon is warranted at this time.</i>				
2d	Elect Robert Whitfield as Director	Mgmt	For	Against
<i>Additional Policy Rationale: Vote AGAINST incumbent nominating committee members Craig Drummond, Timothy (Tim) Reed, and Robert (Rob) Whitfield for lack of diversity on the board. A vote FOR Gary Lennon is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Additional Policy Rec
3	Approve Remuneration Report	Mgmt	For	For
	<p><i>Additional Policy Rationale: A qualified vote FOR the remuneration report is warranted. The remuneration structure is in line with market practice and no material misalignment of pay and performance and shareholder returns is observed. * STI bonuses were below target and lower than the prior year, although noting the new CEO was the previous CFO. The STI appears sufficiently in line with lower shareholder returns. * There was nil LTI vesting in FY24 in line with shareholder returns over the longer period. * The new CEO's fixed remuneration and LTI are lower than the former CEO's whose remuneration was historically excessive. The qualification is to highlight concerns for an overall diminution is the company's transparency of remuneration arrangements, and * There is a high concern for misalignment of pay and performance and shareholder returns in quantitative Pay for Performance analysis, being primarily attributed to the excessive remuneration to the previous CEO. * CEO total remuneration in the past three years has been excessive and not well aligned with the company's TSR. * There is inferior and absent disclosure of specific and quantified targets for the financial performance measures in the STI. This is a material retrograde step compared with this company's prior practices. * The percentage of non-financial performance measures has been increased to 45 percent (previously 20 percent in FY22), thereby increasing the risk of misalignment with company performance and shareholder interests. * The non-financial performance measures include "leadership" which is within the remit of the "day-job" responsibilities of the CEO.</i></p>			
	Resolutions for Transurban Holdings Limited (THL), Transurban International Limited (TIL) and Transurban Holding Trust (THT)	Mgmt		
4	Approve Grant of Performance Awards to Michelle Jablko	Mgmt	For	For
	<p><i>Additional Policy Rationale: A vote FOR this resolution is warranted: * The structure of the grant is aligned with shareholder interests. * The FY25 LTI includes two performance measures weighted equally between relative TSR and internal Free Cash Flow growth, measured over a four-year performance period. * The number of performance rights is determined using face value methodology, and no discounting. Some concerns are highlighted: * The quantum of the CEO's LTI is above the median of certain selected industry peers (but below the median of market cap peers); * The TSR metric lacks an absolute positive TSR gateway; * It is unclear through appropriate disclosure if dividends on unvested shares may accumulate over the performance period, which would represent a material corporate governance concern; and * The false choice, that if the resolution is not passed by shareholders, the company with consider an alternative form of payment.</i></p>			