

Most Significant Votes Report

October 31, 2024

Disclosure period: 1 July 2023 to 30 June 2024

COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Alphabet Inc.	Elect Director Larry Page	For/For	No concerns identified.
Alphabet Inc.	Elect Director Sergey Brin	For/For	No concerns identified.
Alphabet Inc.	Elect Director Sundar Pichai	For/For	No concerns identified.
Alphabet Inc.	Elect Director John L. Hennessy	For/Against	Director is accountable for the maintenance of problematic governance structure(s) or practice(s).
Alphabet Inc.	Elect Director Frances H. Arnold	For/Against	Director is accountable for the maintenance of problematic governance structure(s) or practice(s).
Alphabet Inc.	Elect Director R. Martin "Marty" Chávez	For/For	No concerns identified.
Alphabet Inc.	Elect Director L. John Doerr	For/Against	Director is accountable for problematic compensation/remuneration practices or persistent pay-for-performance misalignment.
Alphabet Inc.	Elect Director Roger W. Ferguson Jr.	For/For	No concerns identified.
Alphabet Inc.	Elect Director K. Ram Shriram	For/Against	Director is accountable for problematic compensation/remuneration practices or persistent pay-for-performance misalignment.
Alphabet Inc.	Elect Director Robin L. Washington	For/Against	Director is accountable for problematic compensation/remuneration practices or persistent pay-for-performance misalignment.
Alphabet Inc.	Approve Recapitalization Plan for All Stock to Have One Vote per Share	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.

FOR INFORMATION PURPOSES

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Alphabet Inc.	Adopt Targets Evaluating YouTube Child Safety Policies	Against/Against	Company discloses sufficient information for shareholder to be able to adequately assess the handling of the issue raised in the proposal.
Amazon.com Inc.	Elect Director Jeffrey P. Bezos	For/For	No concerns identified.
Amazon.com Inc.	Elect Director Andrew R. Jassy	For/For	No concerns identified.
Amazon.com Inc.	Elect Director Keith B. Alexander	For/For	No concerns identified.
Amazon.com Inc.	Elect Director Edith W. Cooper	For/Against	Director is accountable for a material failure in governance or risk oversight. Director is accountable for problematic compensation/remuneration practices or persistent pay-for-performance misalignment.
Amazon.com Inc.	Elect Director Jamie S. Gorelick	For/For	No concerns identified.
Amazon.com Inc.	Elect Director Daniel P. Huttenlocher	For/Against	Director is accountable for a material failure in governance or risk oversight. Director is accountable for problematic compensation/remuneration practices or persistent pay-for-performance misalignment.
Amazon.com Inc.	Elect Director Andrew Y. Ng	For/For	No concerns identified.
Amazon.com Inc.	Elect Director Indra K. Nooyi	For/For	No concerns identified.
Amazon.com Inc.	Elect Director Jonathan J. Rubinstein	For/For	No concerns identified.
Amazon.com Inc.	Elect Director Brad D. Smith	For/For	No concerns identified.
Amazon.com Inc.	Elect Director Patricia Q. Stonesifer	For/For	No concerns identified.
Amazon.com Inc.	Elect Director Wendell P. Weeks	For/For	No concerns identified.
Amazon.com Inc.	Ratify Ernst & Young LLP as Auditors	For/For	No concerns identified.
Amazon.com Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.

FOR INFORMATION PURPOSES

COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Amazon.com Inc.	Commission a Third-Party Audit on Working Conditions	Against/For	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
AstraZeneca plc	Approve Remuneration Policy	For/Against	Company discloses sufficient information for shareholder to be able to adequately assess the handling of the issue raised in the proposal.
AstraZeneca plc	Amend Performance Share Plan 2020	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
Baloise Holding AG	Amend Articles Re: Removal of Restrictions on Registration and Voting Rights	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.
Baloise Holding AG	Amend Articles Re: Regulation on Nominees	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.
Baloise Holding AG	Amend Articles Re: Qualified Majority for Adoption of Resolutions	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.
Consumer Portfolio Services Inc.	Elect Director Stephen H. Deckoff	For/Withhold	Director is accountable for the maintenance of problematic anti-takeover provision(s) at another company on whose board the director serves
Consumer Portfolio Services Inc.	Elect Director William W. Grounds	For/Withhold	Director is accountable for problematic compensation/remuneration practices or persistent pay-for-performance misalignment.
Consumer Portfolio Services Inc.	Elect Director William B. Roberts	For/Withhold	Director is accountable for problematic compensation/remuneration practices or persistent pay-for-performance misalignment.
Consumer Portfolio Services Inc.	Elect Director Daniel S. Wood	For/Withhold	Director is accountable for problematic compensation/remuneration practices or persistent pay-for-performance misalignment.
Consumer Portfolio Services Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
Datatec Limited	Approve Remuneration of Non-Executive Directors	For/Against	Concern with quantum or composition of compensation/remuneration.
Datatec Limited	Approve Remuneration Policy	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
Datatec Limited	Approve Remuneration Implementation Report	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
Elders Limited	Approve Remuneration Report	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.

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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Elders Limited	Approve Grant of Service Rights to Mark Charles Allison	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
Fomento Económico Mexicano SAB de CV	Elect Alejandro Baillères Gual as Director	For/Against	Concern with director attendance at board meetings.
Friedman Industries Incorporated	Elect Director Durga D. Agrawal	For/Withhold	Director is accountable for problematic audit-related practices. Director is accountable for the maintenance of problematic governance structure(s) or practice(s)..
Friedman Industries Incorporated	Elect Director Max Reichenthal	For/Withhold	Director is accountable for the maintenance of problematic governance structure(s) or practice(s).
Friedman Industries Incorporated	Elect Director Sandy Scott	For/Withhold	Director is accountable for problematic audit-related practices.
Friedman Industries Incorporated	Elect Director Joel Spira	For/Withhold	Director is accountable for problematic audit-related practices. Director is accountable for the maintenance of problematic governance structure(s) or practice(s).
Friedman Industries Incorporated	Elect Director Tim Stevenson	For/Withholdr	No concerns identified.
Friedman Industries Incorporated	Elect Director Sharon Taylor	For/Withhold	Director is accountable for the maintenance of problematic governance structure(s) or practice(s).
Friedman Industries Incorporated	Elect Director Joe L. Williams	For/Withhold	Director is accountable for the maintenance of problematic governance structure(s) or practice(s).
Healius Limited	Elect Jenny Macdonald as Director	For/Against	Director is accountable for poor capital management.
Magellan Financial Group Limited	Approve Remuneration Report	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
Magellan Financial Group Limited	Elect John Eales as Director	For/Against	Director is accountable for problematic compensation practices or persistent pay-for-performance misalignment.
Mastercard Incorporated	Amend Director Election Resignation Bylaw	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.
Meta Platforms Inc.	Elect Director Nancy Killefer	For/Withhold	Director is accountable for a material failure in governance or risk oversight.
Meta Platforms Inc.	Elect Director Tracey T. Travis	For/Withhold	Director is accountable for a material failure in governance or risk oversight.
Meta Platforms Inc.	Report on Child Safety and Harm Reduction	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.
Microsoft Corporation	Advisory Vote on Say-on-Pay Frequency	One-Year/ Three-Year	Dimensional supports triennial say on pay.
Northwest Pipe Company	Elect Director Amanda Julian	For/Withhold	Director is responsible for a lack of accountability to shareholders.
Northwest Pipe Company	Elect Director Keith Larson	For/Withhold	Director is responsible for a lack of accountability to shareholders.

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Northwest Pipe Company	Elect Director Richard Roman	For/Withhold	Director is responsible for a lack of accountability to shareholders. Concern with director independence.
Novo Nordisk A/S	Reelect Henrik Poulsen (Vice Chair) as Director	For/Withhold	Director is accountable for the maintenance of problematic governance structure(s).
Novo Nordisk A/S	Reelect Kasim Kutay as Director	For/Abstain	Director is accountable for the maintenance of problematic governance structure(s).
NRW Holdings Limited	Elect Peter Johnston as Director	For/Against	Director is accountable for problematic compensation practices or persistent pay-for-performance misalignment
Ohashi Technica Inc.	Approve Takeover Defence Plan (Poison Pill)	For/Against	Takeover defences such as shareholder rights plans (poison pills) can lead to entrenchment of management and reduced accountability at the board level.
Olam Group Limited	Elect Ajai Puri as Director	For/Against	Director is accountable for a material failure in governance or risk oversight.
Qantas Airways Limited	Approve Remuneration Report	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan
Qantas Airways Limited	Elect Todd Sampson as Director	For/Against	Director is accountable for problematic compensation/remuneration practices or persistent pay-for-performance misalignment.
Reliance Industries Limited	Elect Haigreve Khaitan as Director	For/Against	Concern with director independence.
Reliance Industries Limited	Reelect H. E. Yasir Othman H. Al Rumayyan as Director	For/Against	Concern with director attendance at board meetings.
Samsung C&T Corporation	Elect Choi Jung-gyeong as Audit Committee Member	For/Against	Director is accountable for a material failure in governance or risk oversight.
Sandfire Resources Limited	Approve Remuneration Report	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
Shell plc	Approve the Shell Energy Transition Strategy	For/Against	Responsibility for this matter should not be delegated or transferred to shareholders.
Shell plc	Advise Shell to Align Its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of Its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against/Against	Company discloses sufficient information for shareholder to be able to adequately assess the handling of the issue raised in the proposal.
Sydbank A/S	Approve Remuneration Report (Advisory Vote	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.

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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Taiwan Semiconductor Co. Ltd.	Elect Jhan, Cian Long, with Shareholder No. H121201XXX, as Independent Director	For/Against	Concern with director independence.
Tesla Inc.	Elect Director James Murdoch	For/Against	Director is accountable for a material failure in governance or risk oversight.
Tesla Inc.	Elect Director Kimbal Musk	For/Against	Director is accountable for a material failure in governance or risk oversight.
Tesla Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
Tesla Inc.	Change State of Incorporation from Delaware to Texas	For/Against	Proposal would result in substantial diminution of shareholder rights at the portfolio company.
Tesla Inc.	Ratify Performance-Based Stock Options to Elon Musk	For/Against	Concern with the quantum of pay, potential dilution to shareholders, or structure of the award.
Tesla Inc.	Declassify the Board of Directors	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.
Tesla Inc.	Adopt Simple Majority Vote	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.
The Procter & Gamble Company	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.
Tyson Foods Inc.	Commission Third-Party Audit Assessing Use of Child Labor in Company's Value Chain	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.
Toyo Securities Co. Ltd	Elect Director Yoshiaki Kuwahara	For/Against	Director is accountable for the maintenance of problematic anti-takeover provision(s).
Toyota Motor Corporation	Elect Director Akio Toyoda	For/Against	Director is accountable for a material failure in governance or risk oversight.
Tyson Foods Inc.	Commission Third-Party Audit Assessing Use of Child Labor in Company's Value Chain	Against/For	Proposal will protect or enhance shareholder value through improved board accountability, improved policies and procedures, or improved disclosure.

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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
UnitedHealth Group Incorporated	Elect Director Paul Garcia	For/Against	Director is accountable for a material failure in governance or risk oversight.
UnitedHealth Group Incorporated	Elect Director Kristen Gil	For/Against	Director is accountable for a material failure in governance or risk oversight.
UnitedHealth Group Incorporated	Elect Director F. William McNabb III	For/Against	Director is accountable for a material failure in governance or risk oversight.
Vishay Precision Group Inc.	Elect Director Wesley Cummins	For/Withhold	Director is responsible for a lack of accountability to shareholders at another company on whose board the director serves.
Vishay Precision Group Inc.	Elect Director Bruce Lerner	For/Withhold	Director is accountable for the maintenance of problematic governance structure(s) or practice(s).
Vishay Precision Group Inc.	Elect Director Saul V. Reibstein	For/Withhold	Director is accountable for the maintenance of problematic governance structure(s) or practice(s).
Vishay Precision Group Inc.	Elect Director Timothy V. Talbert	For/Withhold	Director is accountable for the maintenance of problematic governance structure(s) or practice(s).
Vistry Group plc	Amend Revised Policy	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan..
Vistry Group plc	Amend Long-Term Incentive Plan	For/Against	Concern with the quantum of pay, alignment of pay and performance, or structure of the plan.
Walmart Inc.	Commission a Third-Party Audit on Workplace Safety and Violence	Against/Against	Company discloses sufficient information for shareholder to be able to adequately assess the handling of the issue raised in the proposal.
Willis Lease Finance Corporation	Elect Director Austin C. Willis	For/Against	Director is accountable for the maintenance of problematic anti-takeover provision(s). Director is accountable for the maintenance of problematic governance structure(s) or practice(s). Concerns with board assessment and refreshment process.

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