

# Most Significant Votes Report

October 25, 2023

Disclosure period: 1 July 2022 to 30 June 2023

COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
AMP Ltd.	Approve Remuneration Report	For/Against	<p>We support reasonable remuneration for executives that is clearly linked to the portfolio company's performance. Remuneration should serve as a means to align the interests of executives with those of shareholders. To the extent that remuneration is excessive, it represents a transfer to management of shareholder wealth. Therefore, we closely review proposals seeking approval of a portfolio company's remuneration plan, taking into account the quantum of pay, portfolio company performance and the structure of the plan.</p> <p>We voted against the remuneration report due to concerns with the significant reliance on nonfinancial metrics for the year under review as well as the decision by the board to exercise discretion to increase the bonus pool.</p>
Berkshire Hathaway Inc.	Elect Stephen B. Burke as Director	For/Withhold	<p>Multiclass share structures are, we believe, generally seen as detrimental to shareholder rights, as they are accompanied by unequal voting rights. We believe in the principle of one share, one vote.</p> <p>We voted to withhold from this director due to the maintenance of a multiclass share structure with unequal voting rights without a reasonable sunset provision.</p> <p>We expect board members to act in the best interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote to withhold from individual directors, committee members or the full board of a portfolio company if there are problematic remuneration practices or persistent pay-for-performance misalignment.</p> <p>We voted to withhold from this director due to the persistent lack of disclosure of performance-based conditions associated with the compensation of the named executive officer (NEO).</p>

FOR INFORMATION PURPOSES

COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Berkshire Hathaway Inc.	Elect Kenneth I. Chenault as Director	For/Withhold	<p>Multiclass share structures are, we believe, generally seen as detrimental to shareholder rights, as they are accompanied by unequal voting rights. We believe in the principle of one share, one vote.</p> <p>We voted to withhold from this director due to the maintenance of a multiclass share structure with unequal voting rights without a reasonable sunset provision.</p> <p>We expect board members to act in the best interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote to withhold from individual directors, committee members or the full board of a portfolio company if there are problematic remuneration practices or persistent pay-for-performance misalignment.</p> <p>We voted to withhold from this director due to the persistent lack of disclosure of performance-based conditions associated with the NEO's compensation.</p>
Berkshire Hathaway Inc.	Elect Susan L. Decker as Director	For/Withhold	<p>We believe portfolio companies should be responsive to shareholder concerns.</p> <p>We voted to withhold from this director, who serves as the lead independent director, for a lack of adequate responsiveness to shareholder proposals that received the support of the majority of independent shareholders at the prior-year shareholder meeting.</p>
Berkshire Hathaway Inc.	Elect Charlotte Guyman as Director	For/Withhold	<p>Multiclass share structures are generally seen as detrimental to shareholder rights, as they are accompanied by unequal voting rights. We believe in the principle of one share, one vote.</p> <p>We voted to withhold from this director due to the maintenance of a multiclass share structure with unequal voting rights without a reasonable sunset provision.</p> <p>We expect board members to act in the best interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest.</p> <p>We may vote to withhold from individual directors, committee members or the full board of a portfolio company if there are problematic remuneration practices or persistent pay-for-performance misalignment.</p> <p>We voted to withhold from this director due to the persistent lack of disclosure of performance-based conditions associated with the NEO's compensation.</p>

FOR INFORMATION PURPOSES

COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Berkshire Hathaway Inc.	Advisory Vote to Ratify Compensation for Named Executive Officers	For/Against	<p>We support reasonable compensation for executives that is clearly linked to the portfolio company's performance. Compensation should serve as a means to align the interests of executives with those of shareholders. To the extent that compensation is excessive, it represents a transfer to management of shareholder wealth. Therefore, we closely review proposals seeking approval of a portfolio company's executive compensation plan, taking into account the quantum of pay, company performance and the structure of the plan.</p> <p>We voted against this plan due to persistent concerns with the lack of performance conditions associated with NEO awards.</p>
Berkshire Hathaway Inc.	Report on Physical and Transitional Climate-Related Risks and Opportunities	Against/For	<p>We expect portfolio companies to provide sufficient disclosure regarding their oversight of climate change risks the portfolio company faces, including the potential impact those risks could have on the portfolio company's business, operations, strategy, the individuals responsible for managing these risks and the metrics used to assess the handling of these risks.</p> <p>Upon review, we determined support for this proposal was warranted. This portfolio company recognized climate change and the regulation of greenhouse gas (GHG) emissions as a business risk in their proxy statement, but provides limited disclosure as to the role of the board and management in overseeing these risks, the metrics used to assess these risks and any related targets.</p>
Berkshire Hathaway Inc.	Report on Audit Committee's Oversight on Climate Risks and Disclosures	Against/For	<p>Since a board's main responsibility is to oversee management and to manage and mitigate risk, it is important that board members have the experience and skills to carry out that responsibility.</p> <p>Upon review, we determined support for this proposal was warranted. The portfolio company does not disclose information on what key competencies it looks for in directors or how the skills of each director relate to these competencies and how these competencies and skills allow for effective oversight of climate risks.</p>
Berkshire Hathaway Inc.	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	Against/Against	<p>We expect portfolio companies to provide sufficient disclosure regarding their oversight of climate change risks the portfolio company faces, including the potential impact those risks could have on the portfolio company's business, operations, strategy, the individuals responsible for managing these risks and the metrics used to assess the handling of these risks.</p> <p>Upon review, we determined that support for this proposal was not warranted. The request of the proposal could involve changes to the portfolio company's strategy. We believe that strategic planning, including mitigation of climate change risks and oversight of opportunities presented by climate change, is the responsibility of the portfolio company board.</p>

FOR INFORMATION PURPOSES

COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Berkshire Hathaway Inc.	Report on Effectiveness of Diversity, Equity and Inclusion Efforts	Against/Against	<p>We expect boards of portfolio companies to exercise oversight of human capital management issues. We expect portfolio companies to disclose sufficient information for shareholders to understand the policies, procedures and personnel a company has in place to address issues related to human capital management. This disclosure should include the company's human capital management goals in key areas, such as compensation, employee health and wellness, employee training and development and workforce composition, as well as the metrics by which the company assesses performance against these goals.</p> <p>Upon review, we determined that support for this proposal was not warranted. Although we recognize that there is room for improvement in disclosure by the portfolio company of its management of human capital issues, which it has identified as a material risk, this proposal is more narrow in scope, addressing only the portfolio company's approach to diversity and inclusion. It does not appear that diversity, equity and inclusion specifically poses a material risk to the portfolio company.</p>
Dongkuk Steel Mill Co. Ltd.	Elect Jang Se-ju as Inside Director	For/Against	<p>We expect board members to act in the best interests of shareholders. We may vote against individual directors, committee members or the full board of a portfolio company in the event of material failures of governance, risk oversight or fiduciary responsibilities both at the company where the failure occurred as well as at other boards on which the director(s) serve.</p> <p>We voted against the continued service on the board of this director, who was convicted of embezzlement and breach of trust as Group chairman.</p>
JB Financial Group	Approve Appropriation of Income (KRW 900) (Shareholder Proposal)	Against/Against	<p>We believe that a portfolio company's board of directors is best placed to make strategic decisions unless there is evidence to suggest that the independence of the board of directors is compromised or board members lack necessary qualifications.</p> <p>Our assessment of the portfolio company's board considered that the board is majority-independent and has been completely refreshed over the past four years.</p> <p>Therefore, we voted against both shareholder proposals.</p>
JB Financial Group	Elect Kim Gi-seok as Outside Director (Shareholder Proposal)	Against/Against	<p>We believe that a portfolio company's board of directors is best placed to make strategic decisions unless there is evidence to suggest that the independence of the board of directors is compromised or board members lack necessary qualifications.</p> <p>Our assessment of the portfolio company's board considered that the board is majority-independent and has been completely refreshed over the past four years.</p> <p>Therefore, we voted against both shareholder proposals.</p>
Lewis Group Ltd.	Reelect Fatima Abrahams as Director	For/Against	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We voted against this proposal due to concerns with the overall level of board independence.</p>
Lewis Group Ltd.	Reelect Fatima Abrahams as Member of Audit Committee	For/Against	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We voted against this proposal due to concerns with the overall level of committee independence.</p>

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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Lewis Group Ltd.	Approve Executive Retention Scheme	For/Against	<p>We support the adoption of equity plans that align the interests of a portfolio company's board, management and company employees with those of shareholders. We will evaluate equity compensation plans on a case-by-case basis. We will typically vote against plans that have features that have a negative impact on shareholders of portfolio companies.</p> <p>We voted against the granting of these equity awards due to the lack of performance-based vesting conditions for the matching share awards and the provision for full vesting of awards upon a change of control of the company.</p>
LivaNova plc	Elect Andrea Saia as Director	For/Against	<p>We believe shareholders should have a say in who represents their interests and that portfolio companies should be responsive to shareholder concerns. We may vote against or withhold votes from individual directors, committee members or the full board, and may also vote against such directors when they serve on other portfolio company boards in instances of the continued service of directors who failed to receive the support of a majority of shareholders (regardless of whether the company uses a majority or plurality vote standard).</p> <p>We determined a withhold vote was warranted for this incumbent director, as the board has allowed a director who failed to receive majority support to remain on the board.</p>
Meta Platforms Inc.	Elect Peggy Alford as Director	For/Withhold	<p>We expect boards of portfolio companies to exercise oversight of political and lobbying-related expenditures and ensure that such spending is in line with shareholder interests.</p> <p>We expect companies to adopt and disclose policies and procedures to oversee political and lobbying expenditures and to disclose details of board oversight of both the expenditures themselves as well as the alignment of expenditures with the company's publicly stated positions.</p> <p>We determined that, although the portfolio company discloses policies and procedures related to political and lobbying expenditures, the portfolio company does not meet our disclosure expectations as it relates to the role of the board in overseeing expenditures.</p> <p>Therefore, we voted to withhold on this director, who serves on the Audit Committee.</p> <p>We may vote against individual directors, committee members or the full board of a portfolio company if we believe there are problematic remuneration practices or persistent pay-for-performance misalignment.</p> <p>We voted against this director due to the persistent lack of disclosure of performance-based conditions associated with the NEO's compensation, as well as concerns with high director pay.</p> <p>Multiclass share structures are, we believe, generally seen as detrimental to shareholder rights, as they are accompanied by unequal voting rights. We believe in the principle of one share, one vote.</p> <p>We voted against this director due to the maintenance of a multiclass share structure with unequal voting rights without a reasonable sunset provision.</p>

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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Meta Platforms Inc.	Elect Nancy Killefer as Director	For/Withhold	<p>We expect boards of portfolio companies to exercise oversight of political and lobbying-related expenditures and ensure that such spending is in line with shareholder interests.</p> <p>We expect companies to adopt and disclose policies and procedures to oversee political and lobbying expenditures and to disclose details of board oversight of both the expenditures themselves as well as alignment of the expenditures with the company's publicly stated positions.</p> <p>We determined that, although the portfolio company discloses policies and procedures related to political and lobbying expenditures, the portfolio company does not meet our disclosure expectations as it relates to the role of the board in overseeing expenditures.</p> <p>Therefore, we voted to withhold on this director, who serves on the Audit Committee.</p>
Meta Platforms Inc.	Elect Tracey T. Travis as Director	For/Withhold	<p>We expect boards of portfolio companies to exercise oversight of political and lobbying-related expenditures and ensure that such spending is in line with shareholder interests.</p> <p>We expect companies to adopt and disclose policies and procedures to oversee political and lobbying expenditures and to disclose details of board oversight of both the expenditures themselves as well as alignment of the expenditures with the company's publicly stated positions.</p> <p>We determined that, although the portfolio company discloses policies and procedures related to political and lobbying expenditures, the portfolio company does not meet our disclosure expectations as it relates to the role of the board in overseeing expenditures.</p> <p>Therefore, we voted to withhold on this director, who serves on the Audit Committee.</p>
Mirvac Group	Elect Peter Nash as Director	For/Against	<p>We expect board members to act in the best interests of shareholders. We may vote against individual directors, committee members or the full board of a portfolio company in the event of material failures of governance, risk oversight or fiduciary responsibilities both at the company where the failure occurred as well as at other boards on which the director(s) serve.</p> <p>We determined an against vote was warranted as to this director due to governance concerns at another portfolio company on whose board this director serves.</p>
Napco Security Technologies Inc.	Elect Richard L. Soloway as Director	For/Withhold	<p>Since a board's main responsibility is to oversee management and to manage and mitigate risk, it is important that board members have the experience and skills to carry out that responsibility.</p> <p>An effective board refreshment process for a portfolio company can include the alignment of directors' skills with business needs, assessment of individual director performance and feedback, and a search process for new directors that appropriately incorporates qualification criteria. We believe information about a portfolio company's assessment and refreshment process should be disclosed.</p> <p>We voted against both directors up for election due to the lack of disclosure surrounding the portfolio company's board assessment process, the presence of mechanisms that contribute to board entrenchment and a lack of other governance provisions that promote shareholder rights.</p>

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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Napco Security Technologies Inc.	Elect Kevin S. Buchel as Director	For/Withhold	<p>Since a board's main responsibility is to oversee management and to manage and mitigate risk, it is important that board members have the experience and skills to carry out that responsibility.</p> <p>An effective board refreshment process for a portfolio company can include the alignment of directors' skills with business needs, assessment of individual director performance and feedback, and a search process for new directors that appropriately incorporates qualification criteria. We believe information about a portfolio company's assessment and refreshment process should be disclosed.</p> <p>We voted against both directors up for election due to the lack of disclosure surrounding the portfolio company's board assessment process, the presence of mechanisms that contribute to board entrenchment and a lack of other governance provisions that promote shareholder rights.</p>
Navient Corp.	Elect Frederick Arnold as Director	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defences, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an against vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
Navient Corp.	Elect Anna Escobedo Cabral as Director	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defences, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an against vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
Navient Corp.	Elect Larry A. Klane as Director	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defences, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an against vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
Navient Corp.	Elect Linda A. Mills as Director	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defences, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an against vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
Navient Corp.	Elect John (Jack) F. Remondi as Director	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defences, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an against vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>

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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Navient Corp.	Elect Jane J. Thompson as Director	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defences, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an against vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
Navient Corp.	Elect Laura S. Unger as Director	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defences, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an against vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
Navient Corp.	Elect David L. Yowan as Director	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defences, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We determined an against vote was warranted on this director due to the portfolio company board's adoption of a poison pill without shareholder approval.</p>
Nippon Light Metal Holdings Co. Ltd.	Elect Ichiro Okamoto as Director	For/Against	<p>We expect board members to act in the best interests of shareholders. We may vote against individual directors, committee members or the full board of a portfolio company in the event of material failures of governance, risk oversight or fiduciary responsibilities both at the company where the failure occurred as well as at other boards on which the director(s) serve.</p> <p>We voted against this director, who also serves as president of the company, due to findings of fraudulent inspection data being used at Nippon Light Metal factories.</p>
Nippon Yakin Kogyo Co. Ltd.	Approve Takeover Defence Plan (Poison Pill)	For/Against	<p>We believe the market for corporate control, which can result in acquisitions that are accretive to shareholders, should be able to function without undue restrictions. Takeover defences, such as poison pills, can lead to entrenchment and reduced accountability at the board level.</p> <p>We therefore voted against this proposal.</p>
Northwest Pipe Co.	Elect Scott Montross as Director	For/Withhold	<p>We believe shareholders should have a say in who represents their interests and that portfolio companies should be responsive to shareholder concerns. We may vote against or withhold votes from individual directors, committee members or the full board, and may also vote against such directors when they serve on other portfolio company boards in instances of the continued service of directors who failed to receive the support of a majority of shareholders (regardless of whether the company uses a majority or plurality vote standard).</p> <p>We determined a withhold vote was warranted for this incumbent director as the board has allowed a director who failed to receive majority support to remain on the board.</p>



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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Northwest Pipe Co.	Elect John Paschal as Director	For/Withhold	<p>We believe shareholders should have a say in who represents their interests and that portfolio companies should be responsive to shareholder concerns. We may vote against or withhold votes from individual directors, committee members or the full board, and may also vote against such directors when they serve on other portfolio company boards in instances of the continued service of directors who failed to receive the support of a majority of shareholders (regardless of whether the company uses a majority or plurality vote standard).</p> <p>We determined a withhold vote was warranted for this incumbent director as the board has allowed a director who failed to receive majority support to remain on the board.</p>
Orange SA	Reelect Anne Lange as Director	For/Against	<p>We expect board members to act in the best interests of shareholders. We may vote against individual directors, committee members or the full board of a portfolio company in the event of problematic remuneration practices.</p> <p>We voted against this director, who serves on the Compensation Committee, for the committee's 2022 decision to pay a special bonus to the outgoing CEO, who resigned following his conviction of embezzlement of public funds in a prior government role.</p>
Orange SA	Reelect Anne-Gabrielle Heilbronner as Director	For/Against	<p>We expect board members to act in the best interests of shareholders. We may vote against individual directors, committee members or the full board of a portfolio company in the event of problematic remuneration practices.</p> <p>We voted against this director, who serves on the Compensation Committee, for the committee's 2022 decision to pay a special bonus to the outgoing CEO, who resigned following his conviction of embezzlement of public funds in a prior government role.</p>
Rivian Automotive Inc.	Adopt a Comprehensive Human Rights Policy	Against/For	<p>We believe that it is the responsibility of the portfolio company board to implement processes, procedures and oversight mechanisms to assess and mitigate material human-rights-related risks where relevant and disclose these risks and their oversight to shareholders.</p> <p>Upon review, we determined support for this proposal was warranted. The portfolio company does not disclose explicit board oversight of this issue, does not appear to discuss how it manages or mitigates human rights risks or how it remedies violations of its supplier code of conduct. Furthermore, most of the portfolio company's peers disclose a policy in line with the requests of the proposal.</p>
Royal Bank of Canada	SP 2: Revise the Bank's Human Rights Position Statement	Against/Against	<p>We believe that it is the responsibility of the portfolio company board to implement processes, procedures and oversight mechanisms to assess and mitigate material human-rights-related risks where relevant and disclose these risks and their oversight to shareholders.</p> <p>Upon review, and in accordance with our policy, we believe support for the proposal is not warranted. The portfolio company currently discloses a human rights position statement and publishes an Indigenous Partnership Report and has stated that it is currently reviewing its human rights position statement in consultation with internal and external stakeholders.</p>

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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Royal Bank of Canada	SP 3: Publish a Third-Party Racial Equity Audit	Against/Against	<p>We believe that it is the responsibility of the portfolio company board to implement processes, procedures and oversight mechanisms to assess and mitigate material human- and civil-rights-related risks where relevant and disclose these risks and their oversight to shareholders.</p> <p>Upon review, and in accordance with our policy, we believe support for the proposal is not warranted as the portfolio company has disclosed a number of efforts to address racial inequality and promote social and economic development in minority communities in its Action Plan Against Systemic Racism, 2022 ESG Performance Report, Indigenous Partnership Report 2022, and 2022 Public Accountability Statement. The portfolio company has also disclosed board oversight of these initiatives.</p>
Royal Bank of Canada	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	Against/Against	<p>We expect portfolio companies to provide sufficient disclosure regarding their oversight of climate change risks the portfolio company faces, including the potential impact those risks could have on the portfolio company's business, operations, strategy, the individuals responsible for managing these risks and the metrics used to assess the handling of these risks.</p> <p>Upon review, and in accordance with our policy, we determined that support for this proposal was not warranted in light of the company's existing disclosures, which include a discussion of the selection of metrics used to measure emissions reductions.</p>
Royal Bank of Canada	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	Against/Against	<p>We expect portfolio companies to provide sufficient disclosure regarding their oversight of climate change risks the portfolio company faces, including the potential impact those risks could have on the portfolio company's business, operations, strategy, the individuals responsible for managing these risks and the metrics used to assess the handling of these risks.</p> <p>Upon review, and in accordance with our policy, we determined that support for this proposal was not warranted. The request of the proposal could involve changes to the portfolio company's strategy. We believe that strategic planning, including mitigation of climate change risks and oversight of opportunities presented by climate change, is the responsibility of the portfolio company board.</p>
Royal Bank of Canada	SP 7: Advisory Vote on Environmental Policies	Against/Against	<p>Upon review, and in accordance with our policy, we voted against this shareholder proposal to introduce a say on climate votes.</p> <p>We believe that strategic planning, including mitigation of climate change risks and oversight of opportunities presented by climate change, is the responsibility of the portfolio company board and should not be delegated or transferred to shareholders.</p>
SCOR SE	Reelect Augustin de Romanet as Director	For/Against	<p>We expect board members to act in the best interests of shareholders. We may vote against individual directors, committee members or the full board of a portfolio company in the event of material governance failures.</p> <p>We voted against this director, who serves as vice chair of the board, due to serious concerns with the portfolio company's succession planning.</p>
SCOR SE	Reelect Fields Wicker-Miurin as Director	For/Against	<p>We believe portfolio companies should be responsive to shareholder concerns.</p> <p>We voted against this director, who serves as chair of the Remuneration Committee, due to the board's failure to adequately respond to low levels of shareholder support for the portfolio company's remuneration policies at prior shareholder meetings.</p>

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COMPANY NAME	PROPOSAL	MANAGEMENT RECOMMENDATION/ VOTE CAST	RATIONALE
Shell plc	Request Shell to Align Its Existing 2030 Reduction Target 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	<p>We expect portfolio companies to provide sufficient disclosure regarding their oversight of climate change risks the portfolio company faces, including the potential impact those risks could have on the portfolio company's business, operations, strategy, the individuals responsible for managing these risks and the metrics used to assess the handling of these risks.</p> <p>Upon review, we determined that support for this proposal was not warranted. The request of the proposal could involve changes to the portfolio company's strategy. We believe that strategic planning, including mitigation of climate change risks and oversight of opportunities presented by climate change, is the responsibility of the portfolio company board.</p>
TechnipFMC plc	Elect John Yearwood as Director	For/Against	<p>We expect board members to act in the best interests of shareholders. Portfolio company boards should implement policies and adopt practices that align the interests of the board and management with those of shareholders and avoid conflicts of interest. We may vote against individual directors, committee members or the full board of a portfolio company if the board has demonstrated a lack of accountability to shareholders or has failed to adequately respond to shareholder concerns.</p> <p>We determined an against vote was warranted as to this director, due to governance concerns at another portfolio company on whose board this director serves.</p>
Tesla Inc.	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	Against/For	<p>We expect boards of portfolio companies to exercise oversight of human capital management issues. We expect portfolio companies to disclose sufficient information for shareholders to understand the policies, procedures and personnel a company has in place to address issues related to human capital management. This disclosure should include the company's human capital management goals in key areas, such as compensation, employee health and wellness, employee training and development and workforce composition, as well as the metrics by which the company assesses performance against these goals.</p> <p>Upon review, we determined that support for this proposal was warranted. Over the last several years, the portfolio company has faced numerous lawsuits from current and former employees, as well as the California Department of Fair Housing and Employment, alleging sexual harassment and racial discrimination, and has been the subject of investigations by the Equal Employment Opportunity Commission for discrimination. We believe that shareholders would benefit from the disclosure requested in this proposal, which would allow shareholders to judge the effectiveness of actions taken by the board and management to improve company culture and strengthen human capital management practices.</p>
Toyota Motor Corp.	Appoint Ryuji Sakai as Statutory Auditor	For/Against	<p>We believe that independent boards and key committees help align the interests of a portfolio company's board and management with those of shareholders and avoid conflicts of interest.</p> <p>We voted against the election of this statutory auditor nominee due to concerns with his independence.</p>
Toyota Motor Corp.	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	Against/Against	<p>We believe that portfolio companies should disclose board oversight of lobbying activities and the steps a portfolio company board takes to ensure that lobbying activities are consistent with the portfolio company's strategy, stated policies and public positions.</p> <p>Upon review, we determined that a vote against this proposal was warranted in light of the strength of the company's current disclosures and plans to further enhance disclosure.</p>

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Unilever plc	Approve Remuneration Report	For/Against	<p>We support reasonable remuneration for executives that is clearly linked to the portfolio company's performance. Remuneration should serve as a means to align the interests of executives with those of shareholders. To the extent that remuneration is excessive, it represents a transfer to management of shareholder wealth. Therefore, we closely review proposals seeking approval of a portfolio company's remuneration plan, taking into account the quantum of pay, portfolio company performance and the structure of the plan.</p> <p>We voted against the plan due to concerns about the remuneration for the incoming CEO, which significantly exceeded that of UK market peers. Additionally, we had concerns over the lowering of long-term targets without a rationale.</p>
Westpac Banking Corp.	Approve Climate Risk Safeguarding	Against/Against	<p>We expect portfolio companies to provide sufficient disclosure regarding their oversight of climate change risks the portfolio company faces, including the potential impact those risks could have on the portfolio company's business, operations, strategy, the individuals responsible for managing these risks and the metrics used to assess the handling of these risks.</p> <p>Upon review, we determined support for this proposal was not warranted in light of the portfolio company's current level of disclosure, which includes a climate plan, emissions reduction targets and progress against targets.</p>
Westpac Banking Corp.	Elect Peter Nash as Director	For/Against	<p>We expect board members to act in the best interests of shareholders. We may vote against individual directors, committee members or the full board of a portfolio company in the event of material failures of governance, risk oversight or fiduciary responsibilities both at the company where the failure occurred as well as at other boards on which the director(s) serve.</p> <p>We voted against this director, who served on the board at the time that material failures in risk oversight occurred.</p>

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