

Proxy Voting Summary
i503a

Report Date Range: 01-Jan-24 to 31-Mar-24

AJ BELL PLC

ISIN	GB00BFZNLB60	Meeting Date	30-Jan-24
Ticker		Deadline Date	22-Jan-24
Country	United Kingdom	Record Date	26-Jan-24
Blocking	No	Vote Date	10-Jan-24

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	For	For
2	Remuneration Report	Management	For	For	For
3	Final Dividend	Management	For	For	For
4	Elect Fiona Clutterbuck	Management	For	For	For
5	Elect Michael Summersgill	Management	For	For	For
6	Elect Peter Birch	Management	For	For	For
7	Elect Roger Stott	Management	For	For	For
8	Elect Evelyn Bourke	Management	For	For	For
9	Elect Eamonn Flanagan	Management	For	For	For
10	Elect Fiona Fry	Management	For	For	For
11	Elect Margaret Hassall	Management	For	For	For
12	Elect Les Platts	Management	For	For	For

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13	Elect Simon Turner	Management	For	For	For
14	Appointment of Auditor	Management	For	For	For
15	Authority to Set Auditor's Fees	Management	For	For	For
16	Authority to Issue Shares w/ Preemptive Rights	Management	For	For	For
17	Authority to Issue Shares w/o Preemptive Rights	Management	For	For	For
18	Authority to Repurchase Shares	Management	For	For	For
19	Authority to Set General Meeting Notice Period at 14 Days	Management	For	For	For

Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i503a	Leading Edge Investment Advisors, LLC	693166	Bank of New York Mellon (55P-Non US)	91,232		10-Jan-24
			Totals	91,232		

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ISIN	DK0060336014	Meeting Date	04-Mar-24
Ticker		Deadline Date	23-Feb-24
Country	Denmark	Record Date	26-Feb-24
Blocking	No	Vote Date	20-Feb-24

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Amendments to Articles (Name)	Management	For	For	For
2.A	Elect Jesper Brandgaard as Vice-Chair of the Board of Directors	Management	For	For	For
3.A	Elect Lise Kaae	Management	For	For	For
3.B	Elect Kevin Lane	Management	For	For	For
3.C	Elect Kim Stratton	Management	For	For	For
	Vote Note: This differs with Glass Lewis on one director, Kim Stratton, on who they recommend abstaining due to possible overcommitment. She has been a director for seven years and the evidence of overcommitment is not compelling.				
4	Authorization of Legal Formalities	Management	For	For	For

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i503a	Leading Edge Investment Advisors, LLC	693166	Bank of New York Mellon (55P-Non US)	8,984	20-Feb-24
Totals				8,984	

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ISIN	DE0005313704	Meeting Date	21-Mar-24
Ticker		Deadline Date	12-Mar-24
Country	Germany	Record Date	28-Feb-24
Blocking	No	Vote Date	28-Feb-24

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
2	Allocation of Dividends	Management	For	For	For
3	Ratification of Management Board Acts	Management	For	For	For
4	Ratification of Supervisory Board Acts	Management	For	For	For
5	Appointment of Auditor	Management	For	For	For
6	Authority to Repurchase and Reissue Shares	Management	For	For	For
7	Amendments to Articles (Record Date)	Management	For	For	For
8	Elect Stefan Müller as Supervisory Board Member	Management	For	For	For

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Remuneration Report

Management

For

For

For

Vote Note: whose areas of focus are narrow performance conditions, no executive share ownership guidelines, no equity compensation, and a timeline of variable pay disclosure. We disagree and think the management team's LTI key performance measures (EVA, FCF) are aligned with long-term value creation. In response to the time of variable pay disclosure, at the bottom is the response from the company's investor relations.

We report compensation as it is paid out (not as it is being awarded). In FY 2022/23, management received the compensation awarded during FY 2021/22. The achievement ratios for FY 2022/23 have already been determined (and, for example, CEO compensation will be considerably lower than the 174% paid out for the previous year) but will only be reported in next year's annual report as compensation is incurred. It can be done either way (pay-out or awarded principle) - however, our auditor supported the pay-out method, which we decided on several years ago.

Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i503a	Leading Edge Investment Advisors, LLC	693166	Bank of New York Mellon (55P-Non US)	4,885		28-Feb-24
			Totals	4,885		

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ISIN	DK0062498333	Meeting Date	21-Mar-24
Ticker		Deadline Date	13-Mar-24
Country	Denmark	Record Date	14-Mar-24
Blocking	No	Vote Date	07-Mar-24

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
2	Accounts and Reports	Management	For	For	For
3	Allocation of Profits/Dividends	Management	For	For	For
4	Remuneration Report	Management	For	For	For
5.1	Directors' Fees	Management	For	For	For
5.2.A	Indemnification of the Board of Directors	Management	For	For	For
5.2.B	Indemnification of the Executive Management	Management	For	For	For
5.2.C	Amendments to Articles	Management	For	For	For
5.3	Remuneration Policy	Management	For	For	For
6.1	Election of Helge Lund as Chair	Management	For	For	For
6.2	Election of Henrik Poulsen as Vice Chair	Management	For	For	For
6.3.1	Elect Laurence Debroux	Management	For	For	For
6.3.2	Elect Andreas Fibig	Management	For	For	For

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6.3.3	Elect Sylvie Grégoire	Management	For	For	For
6.3.4	Elect Kasim Kutay	Management	For	For	For
6.3.5	Elect Christina Choi Lai Law	Management	For	For	For
6.3.6	Elect Martin Mackay	Management	For	For	For
Vote Note: We have been shareholders for just over a decade now, and believe that Mr. Mackay brings a needed element to the boardroom, given his experience. We have seen management make good decisions on behalf of long-term shareholders both in and out of good seasons, and are comfortable with supporting this.					
7.1	Appointment of Auditor	Management	For	For	For
8.1	Cancellation of Shares	Management	For	For	For
8.2	Authority to Repurchase Shares	Management	For	For	For
8.3	Authority to Issue Shares w/ or w/o Preemptive Rights	Management	For	For	For

Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i503a	Leading Edge Investment Advisors, LLC	693166	Bank of New York Mellon (55P-Non US)	6,680		07-Mar-24
			Totals	6,680		

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MONOTARO CO.LTD

ISIN	JP39222950005	Meeting Date	24-Mar-24
Ticker		Deadline Date	20-Mar-24
Country	Japan	Record Date	31-Dec-23
Blocking	No	Vote Date	06-Mar-24

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Allocation of Profits/Dividends	Management	For	For	For
2.1	Elect Masaya Suzuki	Management	For	For	For
2.2	Elect Sakuya Tamura	Management	For	For	For
2.3	Elect Masahiro Kishida	Management	For	For	For
2.4	Elect Tomoko Ise @ Tomoko Tanaka	Management	For	For	For
2.5	Elect Mari Sagiya @ Mari Itaya	Management	For	For	For
2.6	Elect Hiroshi Miura	Management	For	For	For
2.7	Elect Kiyoshi Nakashima	Management	For	For	For
2.8	Elect Barry Greenhouse	Management	For	For	For

Vote Note: After speaking with the company, we are comfortable that the board member that Glass Lewis is against is adding value with his board presence.

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i503a	Leading Edge Investment Advisors, LLC	693166	Bank of New York Mellon (55P-Non US)	27,400		06-Mar-24
			Totals	27,400		