



WU  
UNIVERSITY

FY2024

# Responsible Investment Report

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# Introduction

We are excited to present our third annual Responsible Investment Report.

We substantially enhanced our responsible investment approach a few years ago, and last year introduced our priority engagement themes, which are currently climate change, human rights, and safety.

This year was about continuing to execute against these commitments.

In the report, we outline how ESG issues are integrated into our investment process, and how we use stewardship to try to improve company performance on these issues through four case studies.

Perhaps the most topical of these was our discussion with Amazon on how they will meet their ambitious clean energy goals amid an inflection in AI-led data centre power demand. That case study is available [here](#). We also present case studies on Costco's supply chain emissions, our engagement on safety disclosures and pay at founder-led companies.



Mike Harut, Responsible Investment Manager

We recognise the importance of sharing thought leadership on climate change, particularly given our experience with the Munro Climate Change Leaders strategy. This year we began co-chairing the Investor Group on Climate Change (IGCC) Climate Solutions Working Group, leading a range of investors on how to define, set targets and ultimately invest in companies and projects which help address climate change.

We always welcome input on our responsible investment efforts and encourage you to provide feedback.

Thank you for your interest.



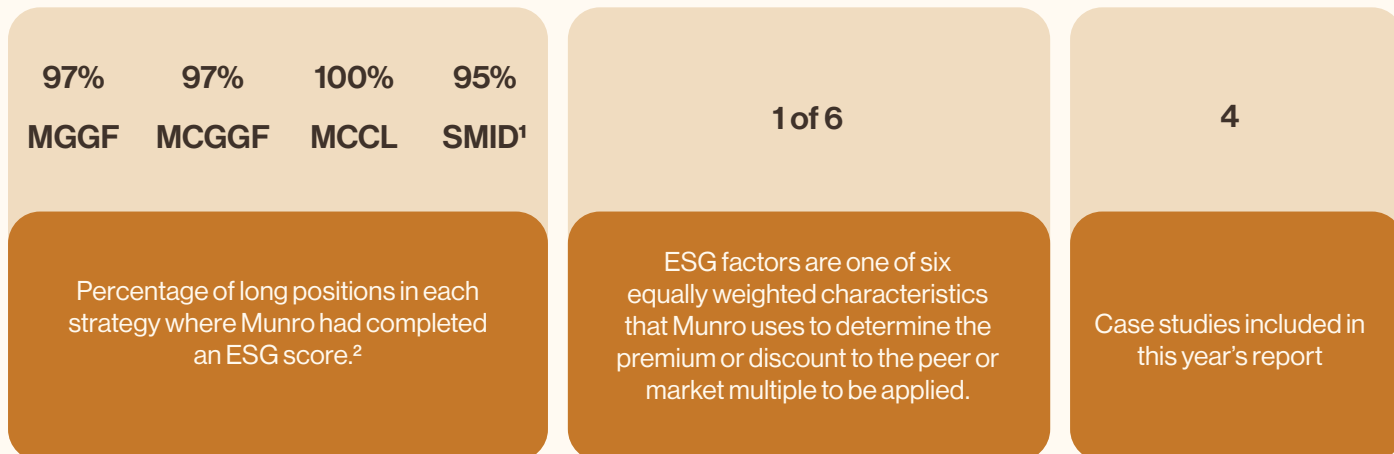
Nick Griffin, Chief Investment Officer

# Integration

## How we integrate the factors of ESG

In this section, we demonstrate how environmental, social and governance (ESG) issues have impacted our financial analysis, stock selection and portfolio construction.

### At a glance



### Our proprietary ESG score

Our belief is that managing exposure to ESG issues contributes to achieving superior, sustainable long-term investment returns on behalf of our clients.

To that end, in 2022, we adopted a new proprietary framework for evaluating companies on ESG factors. An explanation of the framework and its impact on valuation is detailed in our ESG Policy, available [here](#).

This is one of six qualitative factors we use to determine the premium or discount to the peer or market multiple to be applied and so influences the valuation of the portfolio position.

1. GROWTH

2. EPS GROWTH

3. EARNINGS DURABILITY

4. ESG

5. CONTROL

6. CUSTOMER PERCEPTION

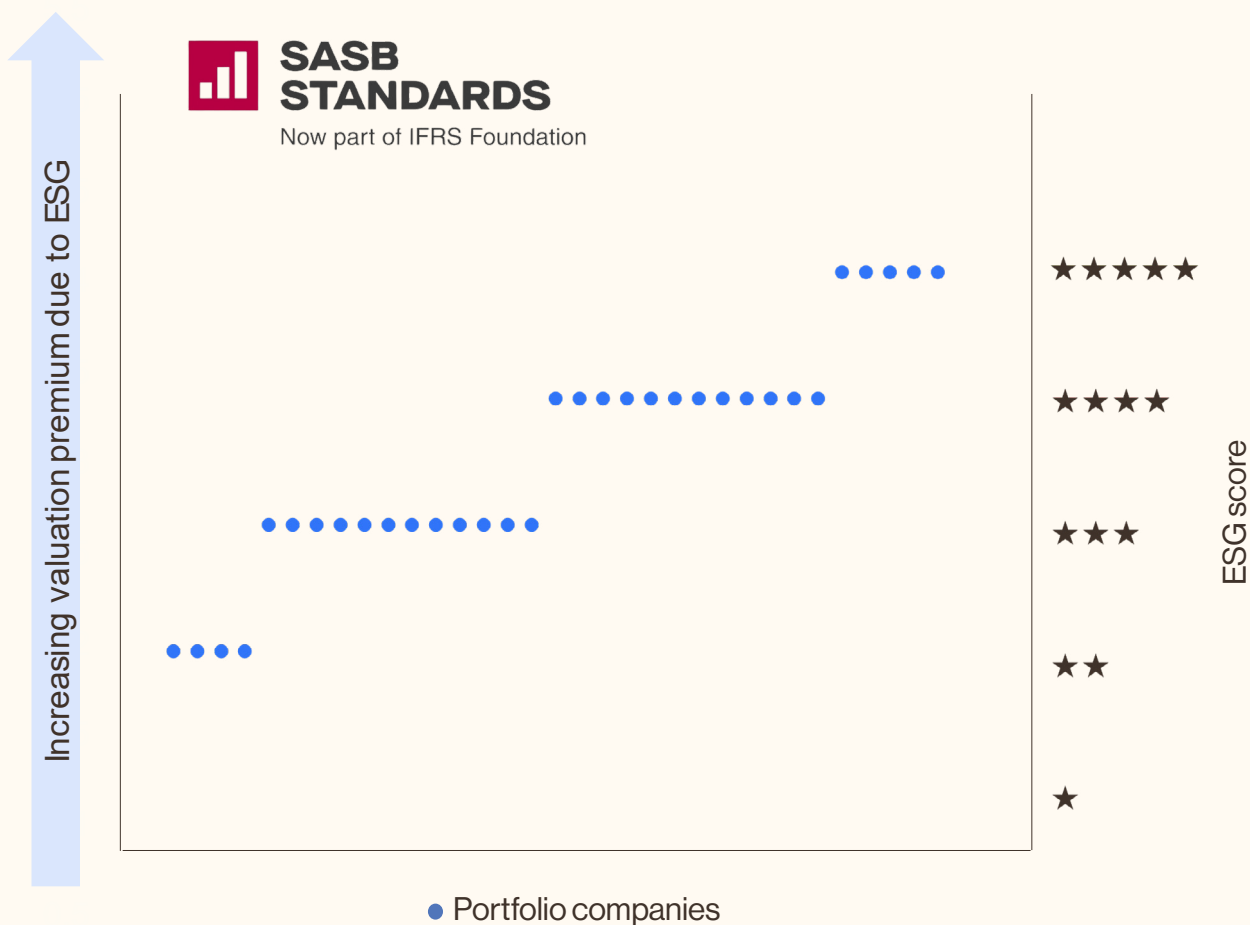
<sup>1</sup> MGGF is Munro Global Growth Fund, MCGG is Munro Concentrated Global Growth Fund, MCCL is Munro Climate Change Leaders Fund and SMID is Munro Global Growth Small and Mid Cap Fund.

<sup>2</sup> As explained in our ESG Policy, due to expediency requirements for new holdings, we may temporarily use a third-party research provider's ESG score (for example, Sustainalytics ESG scores) as a substitute for our proprietary ESG score. We aim to have no more than 10% of long portfolio holdings with third-party ESG scores at any time. At as 30 June, this was 5%.



The chart below shows the distribution of ESG scores among the long positions in MGGF as at 30 June 2024 – the higher the score, the higher the valuation (all else being equal).

ESG SCORE DISTRIBUTION - MGGF



We have included 4 case studies in this year’s report, all of which impact the company’s ESG score, namely:

1. Supply chain emissions at Costco
2. Safety at Waste Management and Quanta Services
3. Data centre energy use at Amazon
4. Executive pay at founder-led companies Axon Enterprise and GFL



## Investing in climate solutions

Separate to our analysis of ESG factors for each long position, we continue to actively invest in the climate change 'Area of Interest'.<sup>3</sup>

These are companies that, in our view, are enabling decarbonisation. By way of example, these could include the following four sub-sectors or sub-trends of interest we consider to be 'climate change solutions':



### Clean Energy

companies benefiting from the demand for carbon-free and renewable energy



### Clean Transport

companies benefiting from the growth of electric vehicles, battery technology and other low carbon transportation



### Energy Efficiency

companies offering insulation products, electrical switches, lighting, metering and other energy efficient technologies



### Circular Economy

companies most likely to benefit from efforts to improve recycling, alternative packaging materials and management of waste, wastewater, agriculture technologies and other services aimed at reducing reliance on raw materials

As of 30 June 2024, our investments in this Area of Interest were:

Munro Global Growth Fund

CI Munro Alternative Global Growth Fund

13%

Munro Concentrated Global Growth Fund

CI Munro Global Growth Equity Fund

11%

Munro Climate Change Leaders Fund

CI Global Climate Leaders Fund

100%  
(excluding cash)

Munro Global Growth Small & Mid Cap Fund

16%

<sup>3</sup> Munro's Areas of Interest are listed and explained on our website, [www.munropartners.com.au](http://www.munropartners.com.au).



# Stewardship

For Munro, stewardship refers to how we use our ownership rights to influence companies towards improved ESG performance.

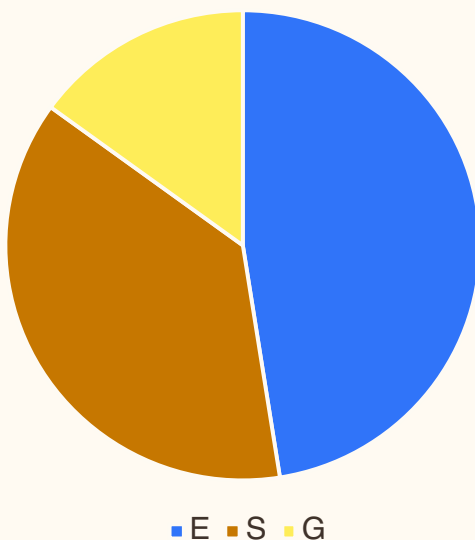
Below we explain how we did this through engagement and voting.

## Engagement

### At a glance



### SPLIT OF TOPICS ON WHICH WE ENGAGED



- Environmental issues include climate change and circular economy
- Social issues include workforce issues, human rights, lobbying and safety
- Governance issues include board composition and independence, and remuneration

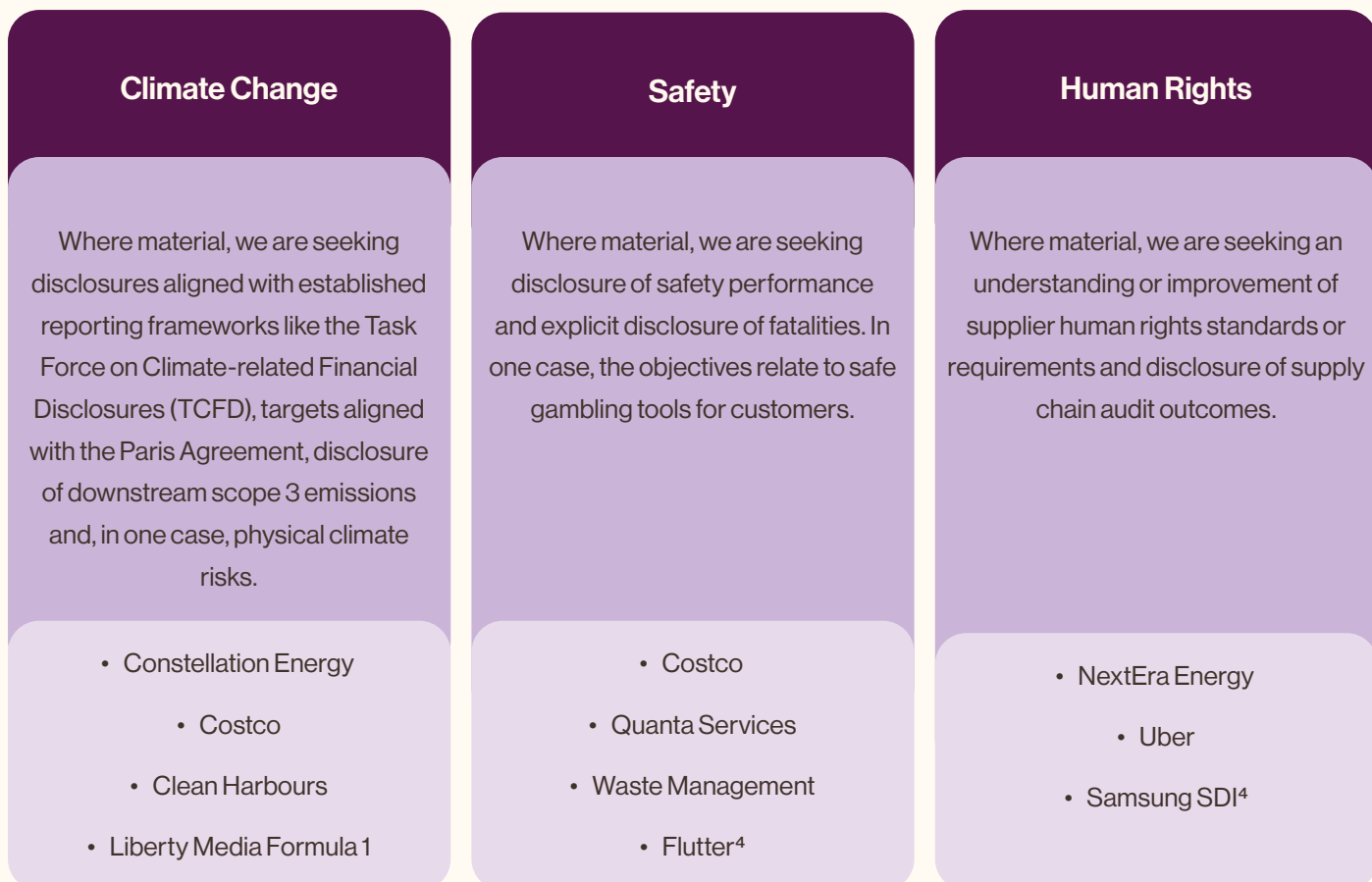


## Priority engagements

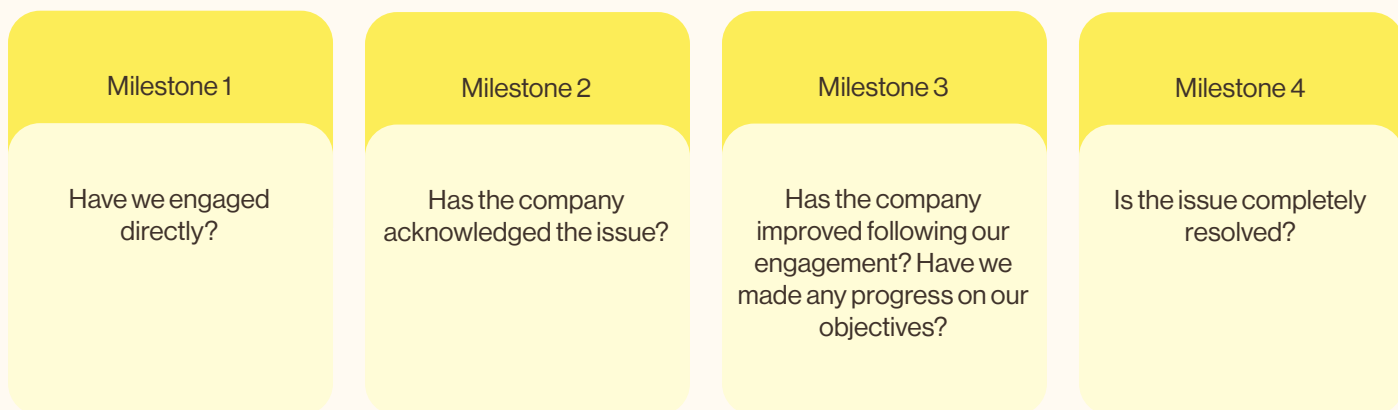
Last year, we introduced Munro's company engagement priorities: three ESG topics where we identified improvements that specific companies could make with respect to their disclosures or performance.

We chose these issues because we consider each material for several companies in our portfolio. The underlying companies were chosen because of the materiality of the issue and because of gaps identified in their performance.

At the beginning of the year, we set the following topics, objectives and companies:



As we explained last year, our four milestones to measure progress are as follows:



<sup>4</sup> As at 30 June, we no longer hold these positions.



Applying these milestones to our FY24 priorities shows the following progress:

Topic	Companies selected	Milestone 1	Milestone 2	Milestone 3	Milestone 4
Climate Change	4	3	3	2	1
Human rights	3	3	3	2	0
Safety	4	4	4	0	0

Successful engagement often takes many years, so we have carried over some priority companies and issues. In some cases, including the Costco case study below, the above table above includes some progress made last year.

Of course, any improvement is likely a result of many investors' engagement efforts and a range of other factors. We are simply measuring whether engagement occurs, and an improvement is made subsequently.

We have included 4 case studies in this year's report, of which 2 relate to engagements with these priority companies: [supply chain emissions at Costco](#) and [safety at Waste Management and Quanta Services](#).

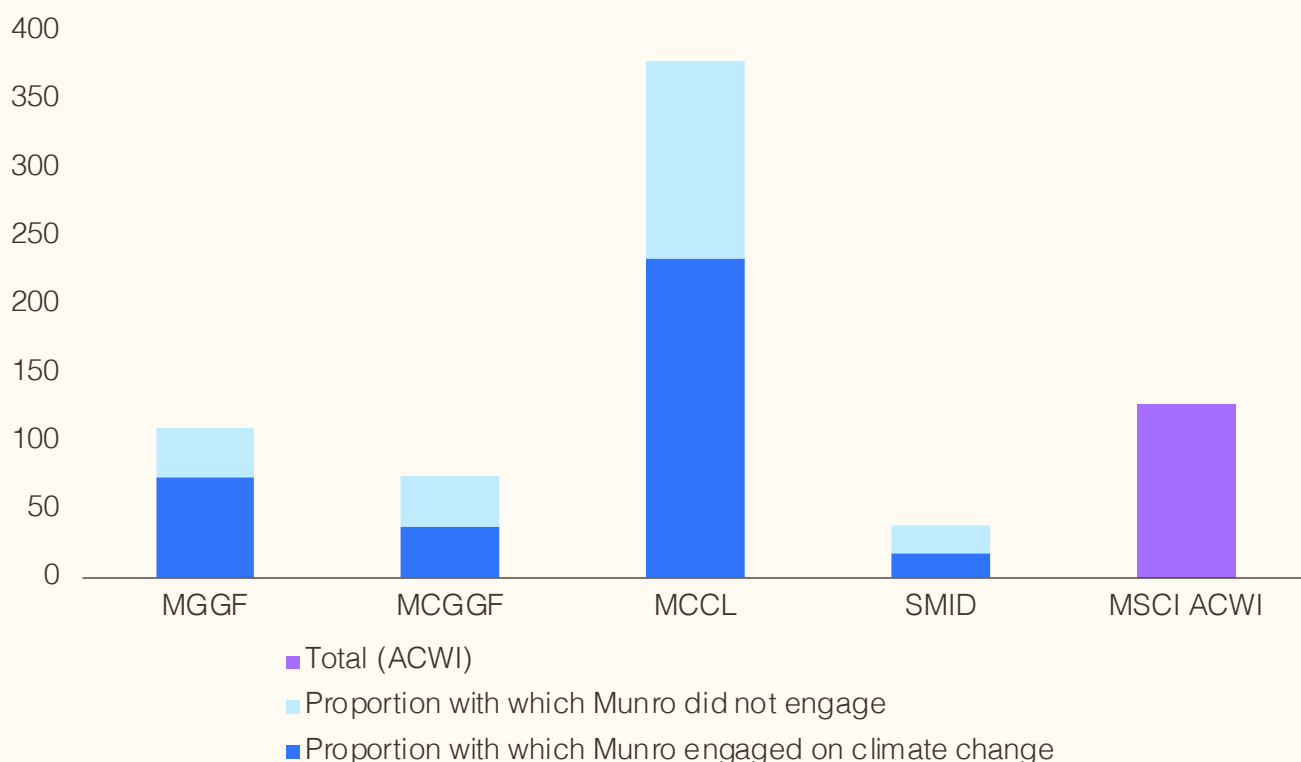


## Engaging with the high emitters

Last year we introduced a new goal to annually engage on climate change with companies representing at least 50% of the portfolio weighted average carbon intensity (WACI)<sup>5</sup> of each strategy.

The chart below shows the WACI of each portfolio at 30 June 2024, split into companies with which Munro did and did not engage with on climate change throughout the year. For each strategy, except the recently launched Munro Global Growth Small & Mid Cap strategy (SMID), we achieved the 50% goal.

### WACI OF EACH STRATEGY



In the case of SMID, it has a much lower WACI than the other strategies and the MSCI All Country World Index (ACWI), and the Fund only launched in late 2023, it achieved 46% of the engagement goal in its 8 months.

It is also important to note that we are now using WACI as at the end of the period to avoid including companies that are sold early in the year. Consequently, the addition or removal of companies with high WACI towards the end of the period may skew the results in any one year.

Finally, as noted in last year's report, it may seem counterintuitive that our Climate Change Leaders strategy has a higher WACI than our other strategies or the benchmark. This is because rather than being a strategy that simply invests in companies with low emission operations, its focus is companies enabling decarbonisation via their products and services. Given the nature of what is required to decarbonise the economy, this leads naturally to a greater weighting to utilities and industrials (which are higher emitters) and away from sectors like financials and technology (which are lower emitters).

In the case of our Climate Change Leaders strategy, nearly 40% of the strategy's WACI was driven by NextEra Energy, a US utility which is among the biggest renewables developers globally with an estimated 72% exposure to clean energy<sup>6</sup> and targets to transition away from fossil fuels.

<sup>5</sup> Carbon intensity is a relative metric used to compare company emissions across industries. Our data provider Sustainalytics divides the absolute (scope 1 and 2) emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue. Although they try to base this on reported emissions, many companies still fail to report, so in many cases the emissions are based on their proprietary estimation models.

<sup>6</sup> Per Bloomberg New Energy Finance (BNEF) data, extracted in June 2024.



## Voting

**74**

meetings voted

Last year – 50

**28%**

meetings where Munro voted differently to the board recommendation on at least one resolution

Last year – 24%

**5%**

resolutions where Munro voted differently to the board recommendation (full list provided in appendix)

Last year – 3%

## How we vote

Voting rights are an important power and are managed with the same care as any other asset managed on behalf of investors, and in the funds' best interest.

In FY24, we continued to exercise our voting rights after considering dedicated proxy voting advice, the company's ESG score, and our engagement with the company. We also use the voting principles (outlined in our [ESG Policy](#)) to inform our decisions.

We voted at more meetings in FY24 primarily due to the addition of the Munro Small and Mid Cap strategy. We also saw a small uptick in the votes against the recommendations of management from 3% to 5%, due to a small number of new companies where we opposed items.

We present one voting case study [below](#) on executive pay at founder-led companies.

## Advocacy and thought leadership on climate change

We remain actively engaged with the investment community on climate change solutions, including as part of our longstanding membership of the Investor Group on Climate Change (IGCC).

This year, our Responsible Investment Manager, Mike Harut, became the Co-Chair of the IGCC's Climate Solutions Working Group, leading a range of investors on the topic to help drive more investment. We also hosted IGCC for a briefing to our team on Australian climate change policy and investor practice.

Our past work includes:

- Providing a case study on investing in climate change solutions to IGCC's 2023 State of Net Zero Investment Report ([available here](#)), and
- Authoring 'Investor climate action: not just about portfolio emissions' in 2022, encouraging investors not to focus solely on portfolio emissions ([available here](#)).

We are also proud members of the Responsible Investment Association in Canada and the Principles for Responsible Investment and support their advocacy.



# Case studies

## Supply chain emissions



**TOPIC:**

ENVIRONMENTAL

**ACTIVITY:**

ESG SCORE

ENGAGEMENT

The direct operations of supermarkets typically have much lower emissions than those of their supply chains (or, in the industry parlance, their scope 1 and 2 emissions are much lower than their scope 3).

Typically, investors focus on direct operations because this is what the company controls. However, supermarkets and retailers are often very large, sometimes exclusive, customers of their suppliers that have considerable influence. This is amplified in Costco's case, because their business model relies on selling more units of a smaller range of items and therefore enabling their suppliers to achieve better scale.

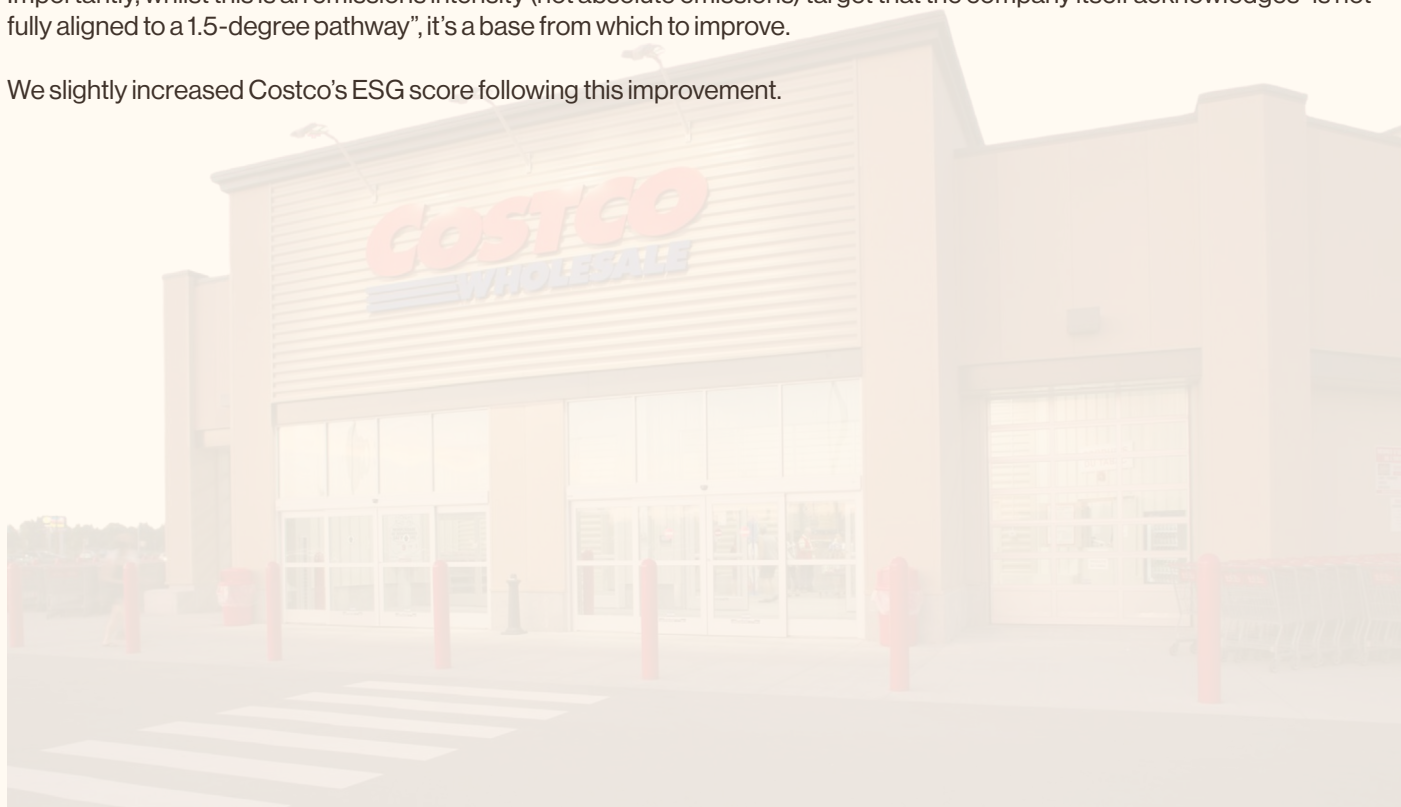
Despite this position and in contrast to US peers like Walmart, our ESG analysis of Costco revealed that they had no supply chain (scope 3) emissions reduction target, so we set them as an engagement priority.

We engaged with the company twice in both January and October of 2023 to enquire about whether they had made any progress to their climate change plans and whether we should expect supply chain targets.

During our interaction in October, the company verbally confirmed that they would set a target. A couple months later in December, Costco officially set a target to reduce scope 3 emissions intensity by 20% by 2030.

Importantly, whilst this is an emissions intensity (not absolute emissions) target that the company itself acknowledges "is not fully aligned to a 1.5-degree pathway", it's a base from which to improve.

We slightly increased Costco's ESG score following this improvement.



# Safety



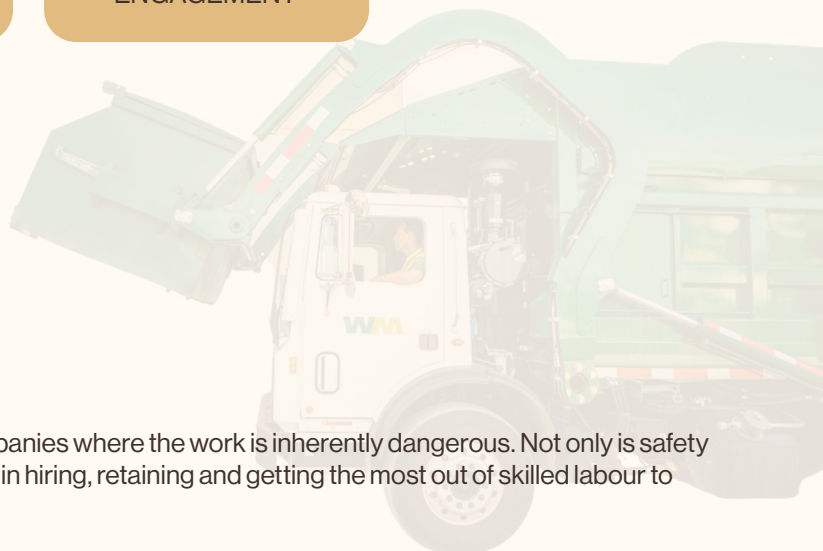
TOPIC:

SOCIAL

ACTIVITY:

ESG SCORE

ENGAGEMENT



Safety is a key component of our ESG assessments for companies where the work is inherently dangerous. Not only is safety important for its own sake, but it is an important differentiator in hiring, retaining and getting the most out of skilled labour to drive better financial performance.

During our ESG analysis, we identified disclosure gaps on safety at renewables and electrical grid developer, Quanta Services, and waste collection and recycling company, Waste Management. In both cases, despite declines in injury rates, we were surprised to see that they did not disclose whether there had been fatalities in their operations.

At this point in time, unfortunately neither company discloses fatality figures. One company has since said that they are performing very well, halving injuries in 4 years, but were reluctant to disclose fatalities because in some cases they (and their employees) were not at fault. This included tragic cases of drunk drivers hitting their employees.

To be clear, our view is that both companies are improving on safety as shown by their safety performance and in one case, setting explicit safety targets.

But we still find their lack of disclosure puzzling, especially when peers have been doing so without problem. We continue to engage with these companies and for now, have reduced their ESG scores.



## Power-hungry data centres



**TOPIC:**

ENVIRONMENTAL

**ACTIVITY:**

ESG SCORE

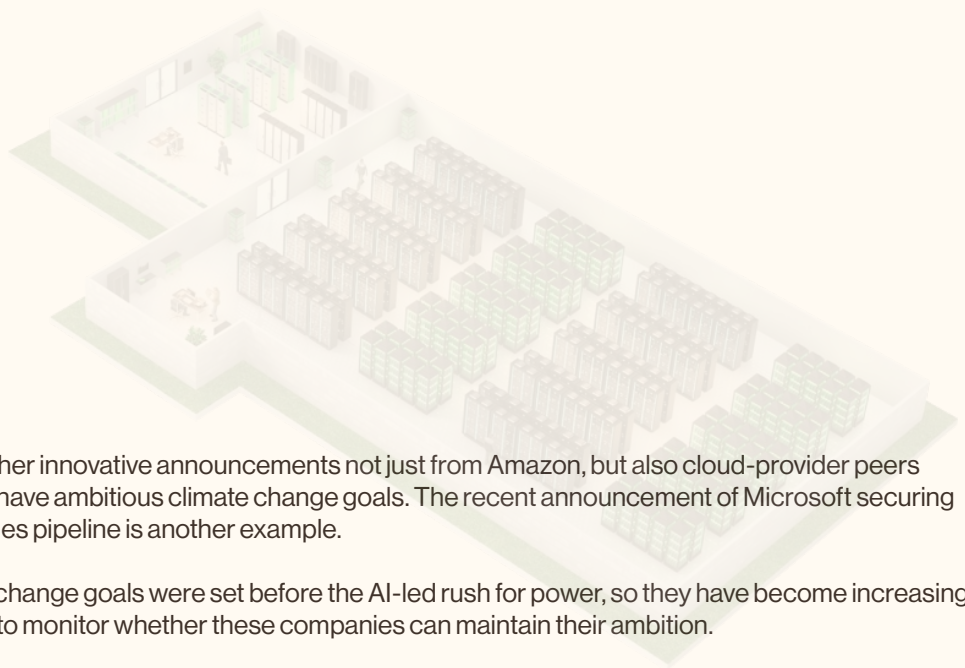
ENGAGEMENT

Data centres are key to unlocking the promise of artificial intelligence (AI), but they require a lot of electricity. One estimate suggests that data centres, through the consumption of electricity, have a greater carbon footprint than aviation. Additionally, given the growth in AI-led demand, according to industry research, they are forecast to consume between 6.5% and 7.5% of US electricity (up from just 2.5% in 2022).

For the cloud providers, including Amazon's AWS, managing their electricity needs while achieving their climate change goals – including net zero by 2040 for Amazon – becomes increasingly challenging.

During our in-person engagement with Amazon in March, we discussed how AWS is innovating to secure reliable carbon-free power. Amazon discussed their recent acquisition of a site at Talen Energy's Susquehanna nuclear power plant, the first deal of its kind, to provide carbon-free baseload power. We also discussed Amazon's status as the largest corporate purchaser of renewables PPAs (power purchase agreements), helping them towards their goal to secure 100% renewable energy by 2030. We indicated our support for these efforts.



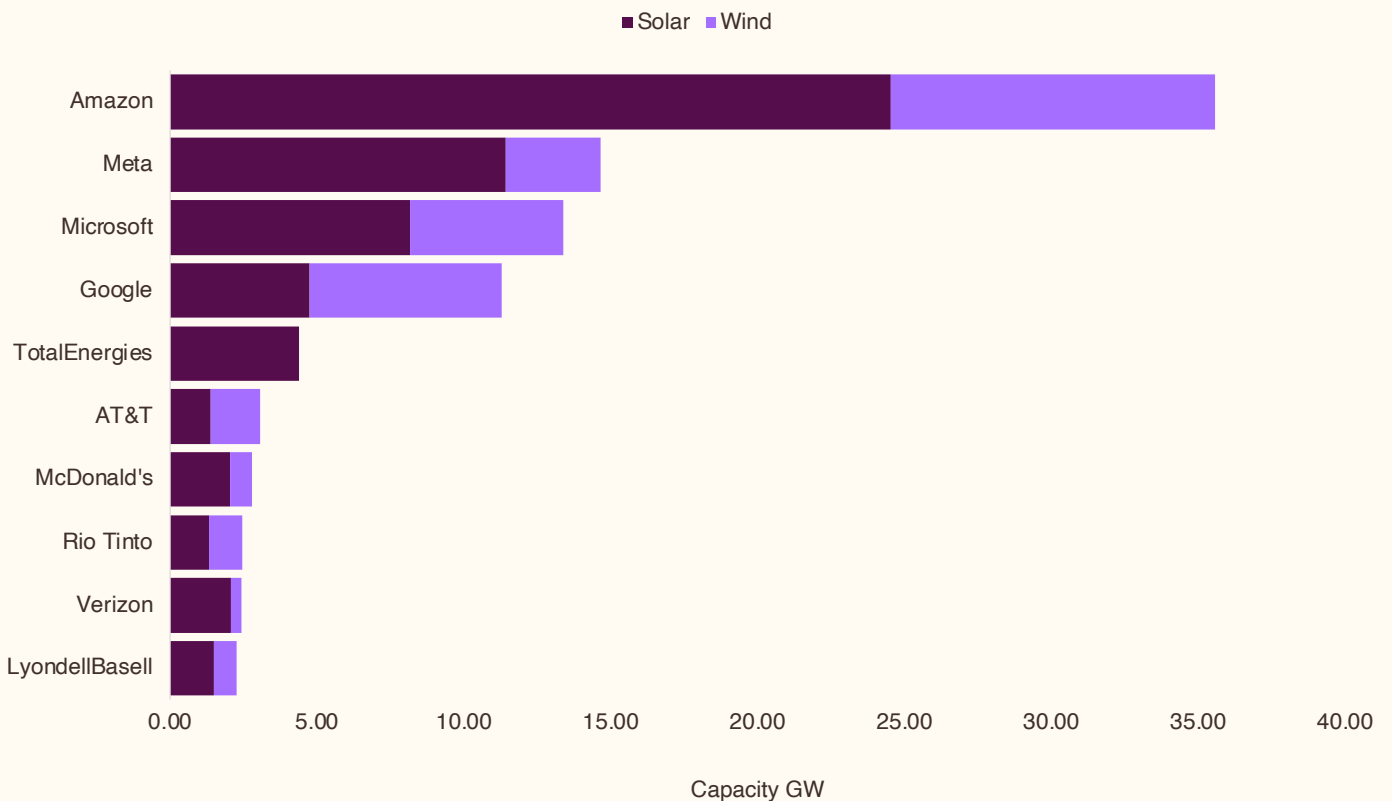


We expect and are positioned for other innovative announcements not just from Amazon, but also cloud-provider peers Google and Microsoft – all of which have ambitious climate change goals. The recent announcement of Microsoft securing over 10GW of Brookfield’s renewables pipeline is another example.

It is worth noting that these climate change goals were set before the AI-led rush for power, so they have become increasingly difficult to achieve. We will continue to monitor whether these companies can maintain their ambition.

Overall, while their energy needs are rapidly increasing, we rate Amazon highly in our ESG analysis due to their commitment to carbon-free power and their status as the largest corporate purchaser of PPAs.

#### AMAZON ON TOP - TOP 10 CORPORATE OFFTAKERS OF SOLAR AND WIND



The chart above includes all available time periods and excludes projects where the offtaker was not reported. Source: BloombergNEF.

Note: This excludes the announced 10.5GW deal between Brookfield and Microsoft announced in 2024.



## Executive pay at founder-led companies



TOPIC:

GOVERNANCE

ACTIVITY:

ESG SCORE

ENGAGEMENT

VOTING



One of the six factors Munro considers crucial for growth companies is 'Control', which considers the alignment between shareholders and management. The ideal for us is an executive founder with a large ownership stake. Two holdings which have this characteristic are Axon Enterprise, a public safety technology company and GFL, a waste management company. Both are led by entrepreneurial founder shareholders.

However, from a governance perspective there can be tension where, through executive pay, the rewards can disproportionately flow to management at the expense of shareholders. In FY24, we voted against the executive pay plans of Axon and GFL due to these concerns.

For Axon, our concern was that their pay proposal would be excessively dilutive to shareholders, particularly given analysis showing the founder CEO and others are paid significantly higher than peers, and with incentives that don't have explicit performance hurdles.

In the case of GFL, we also noted significantly higher pay versus larger peers and a lack of performance hurdles – issues we discussed with the company shortly after the vote. Pleasingly, GFL are introducing more performance-based pay going forward and unwinding some related party loans with the founder CEO in the coming years.

Overall, while we continue to rate these companies highly on the Control factor, in our ESG analysis we apply a lower score.





# Appendix 1: TCFD Disclosures



We are committed to transparently disclosing our approach to climate change, outlined in our Climate Policy. In that policy, we commit to both engaging with companies to encourage the adoption of the Task Force on Climate-related Financial Disclosures (TCFD) framework and aligning our own reporting to the framework.

We present below our disclosures against its four pillars.

## Governance

Munro's board maintains oversight of climate-related risks and opportunities through a dedicated responsible investment report presented quarterly, which includes analysis of ESG issues including climate-related risks within our portfolios. Munro's primary exposure to climate change is through its investments. The investment team led by Nick Griffin, Chief Investment Officer (CIO), is responsible for managing climate-related risks and opportunities, while Mike Harut, Munro's Responsible Investment Manager, reports to the CIO and has additional responsibilities in managing the portfolios' exposure to climate-related risks.

Munro's operational footprint is also important and is managed by the Chief Executive Officer, Ronald Calvert, with support from the Financial Controller, Joanna Tan.

The Chief Executive Officer oversees both the investment and operational functions.

## Strategy

Munro's strategy regarding climate change is outlined in the Climate Policy, available [here](#). In summary, our strategy includes:

- investing in companies offering climate change solutions ([see above](#));
- assessing climate-related risk as part of the ESG score process outlined above where it is material;
- engaging with companies on how they manage climate-related risks and opportunities, as well as seeking targets and disclosures ([see above](#)); and
- managing our operational footprint and being a carbon neutral business, in terms of operating emissions.<sup>7</sup>

We continue to monitor the exposure of our strategies to the transition to a low carbon economy via the Climate Area of Interest.

Our Climate Change Leaders strategy invests in companies enabling decarbonisation so will be positively affected by the transition to a low carbon economy.

## Risk Management

For all Munro strategies, climate-related risk management is done primarily via the ESG score process outlined above and in our ESG policy. Where that process identifies climate-related risk as material, it is assessed and a quantitative score is assigned. A ESG lower score (due to higher risk or poor management) reduces the overall qualitative company score and therefore the company valuation, which affects the investment decision.

This is supplemented by regular portfolio carbon risk reporting and analysis using a third-party provider.

Engagement is also used to understand how companies manage climate risk and encourage targets and disclosure. As detailed above, nearly half of the topics discussed in FY24 were about environmental issues including climate change and two case studies ([on supply chain emissions](#) and [data centre power](#)) are provided.

<sup>7</sup> Munro was certified by the Australian Government's Climate Active initiative as carbon neutral in terms of our business operations for the financial year ending 2023 and are undergoing the certification for financial year 2024 with the aim of maintaining the certification. Further information is available at <https://www.climateactive.org.au/buy-climate-active/certified-members/munro>.



## Metrics and Targets

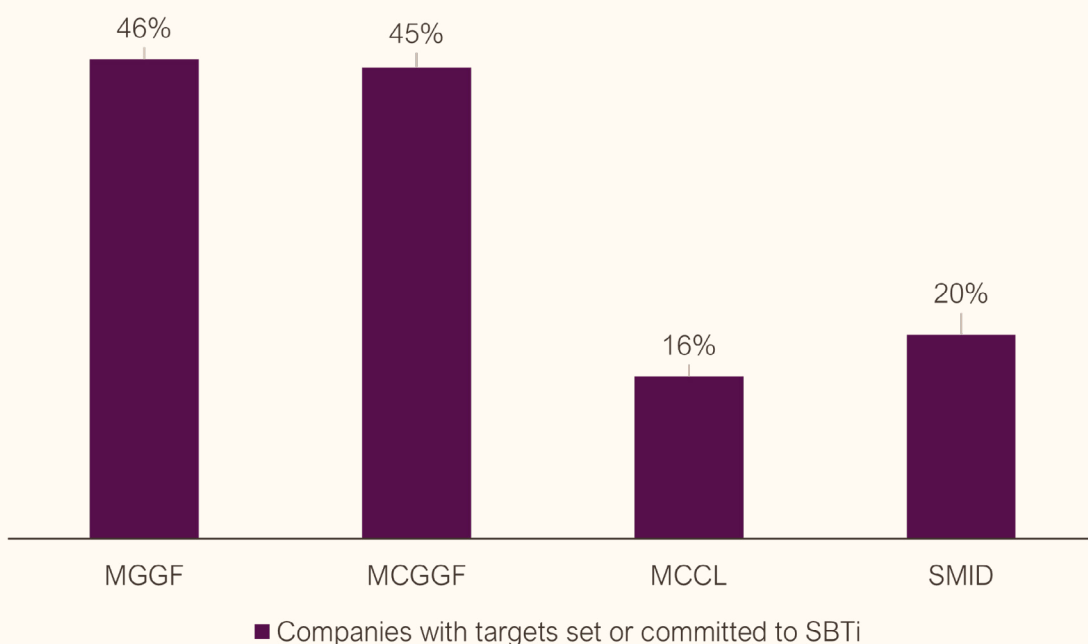
We present 2 metrics below, which we track on a portfolio basis. Additionally, our engagement metric and target is [explained above](#). We also include the proportion of each fund's exposure the climate change Area of Interest [above](#).

### Net zero alignment

We analyse companies on their alignment to net zero greenhouse gas emissions ('net zero').

We use data from the Science-Based Targets Initiative (SBTi), which is an established platform where companies make public commitments to reduce emissions.

In our view, the data below presents a conservative estimate of whether companies have committed to net zero. This is because there are several companies in our portfolios that have very ambitious decarbonisation goals but have not formally signed up to SBTi. We are continuing to explore alternative data sources.



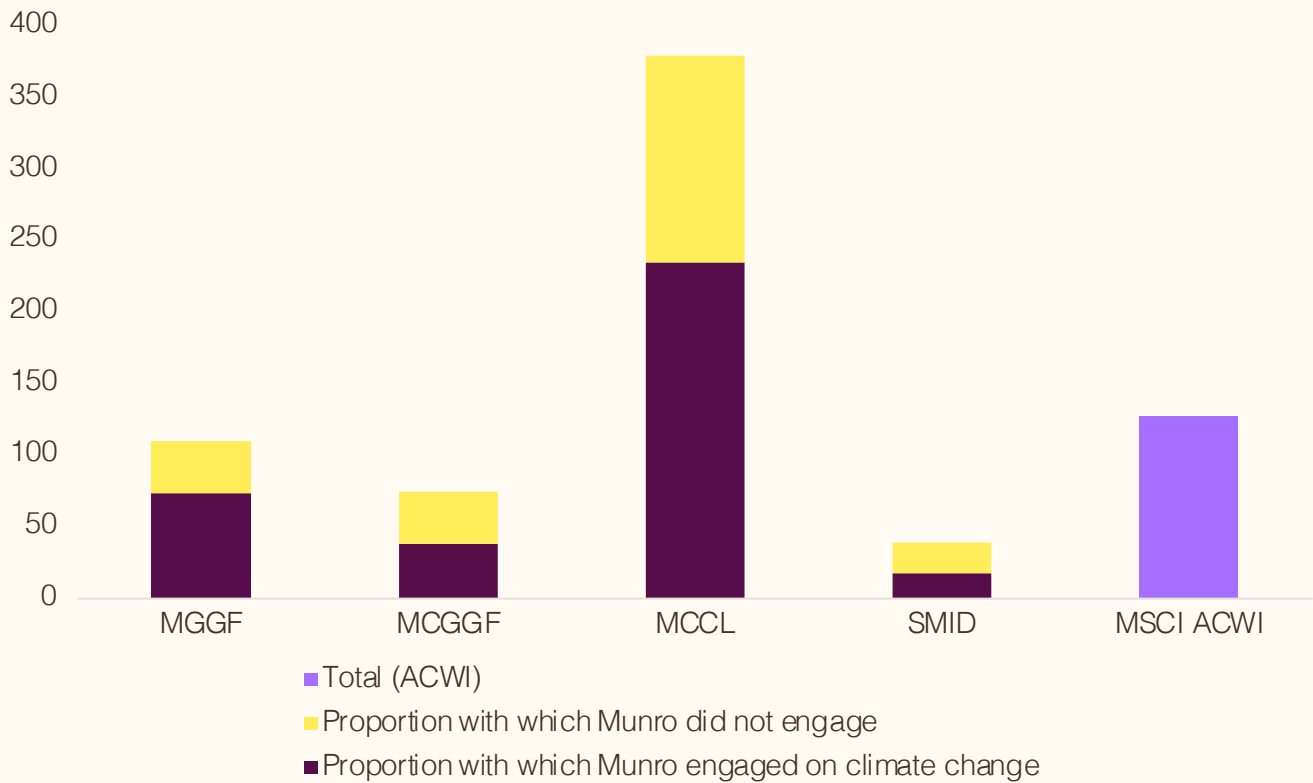
Source: SBTi, Bloomberg, Munro Partners estimates, 30 June 2024



## Weighted Average Carbon Intensity (WACI)

Weighted average carbon intensity is used to compare company emissions across industries. Carbon intensity is absolute scope 1 and 2 emissions divided by revenue, and this is weighted by the proportionate holdings.

### WACI OF EACH STRATEGY



Source: Sustainalytics, Munro Partners estimates, 30 June 2024

As explained above, it may be counterintuitive that our Climate Change Leaders strategy has a higher operational emissions footprint than our other strategies or the benchmark. This is because rather than being a strategy that simply invests in companies with low emission operations, its focus is companies enabling decarbonisation via their products and services. Given the nature of what is required to decarbonise the economy, this leads naturally to a greater weighting to utilities and industrials (which are higher emitters) and away from sectors like financials and technology (which are lower emitters).

In the case of our Climate Change Leaders strategy, nearly 40% of the strategy's WACI was driven by NextEra Energy, a US utility which is among the biggest renewables developers globally with an estimated 72% exposure to clean energy<sup>8</sup> and targets to transition away from fossil fuels.

<sup>8</sup> Per Bloomberg New Energy Finance (BNEF) data, extracted in June 2024.



## Appendix 2: Voting table

Below we present all the cases where Munro voted differently to the board recommendation. In the 'Vote' column, where Munro voted for (F) the company recommended a vote against (A) and vice versa. Proposal descriptions have been edited for brevity.

Company	Meeting Date	Item	Description	Vote*
AirBNB	05-Jun-2024	5.	Stockholder proposal regarding political disclosure	F
Alphabet Inc.	07-Jun-2024	12.	Stockholder proposal regarding a report on generative AI misinformation and disinformation risks	F
Alphabet Inc.	07-Jun-2024	13.	Stockholder proposal regarding a human rights assessment of AI-driven targeted ad policies	F
Alphabet Inc.	07-Jun-2024	1g.	Election of L. John Doerr	A
Alphabet Inc.	07-Jun-2024	1i.	Election of K. Ram Shriram	A
Alphabet Inc.	07-Jun-2024	1j.	Election of Robin L. Washington	A
Alphabet Inc.	07-Jun-2024	9.	Stockholder proposal regarding equal shareholder voting	F
Amazon.com, Inc.	22-May-2024	11.	Shareholder proposal requesting a report on packaging materials	F
Amazon.com, Inc.	22-May-2024	7.	Shareholder proposal requesting additional reporting on lobbying	F
Applovin Corporation	05-Jun-2024	1b.	Election of Craig Billings	W
Atlas Copco AB	24-Apr-2024	10.A2	Election of Johan Forssell	A
Atlas Copco AB	24-Apr-2024	10.A4	Election of Anna Ohlsson-Leijon	A
Atlas Copco AB	24-Apr-2024	10.A7	Election of Peter Wallenberg Jr	A
Axon Enterprise, Inc.	10-May-2024	2.	Amended and Restated 2022 Stock Incentive Plan	A
Axon Enterprise, Inc.	10-May-2024	3.	2024 eXponential Stock Plan	A
Axon Enterprise, Inc.	10-May-2024	5.	Compensation of the Company's named executive officers	A
BE Semiconductor Industries	25-Apr-2024	6.	Approve Remuneration Report	A
Chipotle Mexican Grill, Inc.	06-Jun-2024	6.	Shareholder Proposal requesting an audit of safety practices	F
Compagnie Financiere Richemont	06-Sep-2023	9.2	Approve fixed remuneration of executive committee	A
Compagnie Financiere Richemont	06-Sep-2023	9.3	Approve variable remuneration of executive committee	A
Eli Lilly and Company	06-May-2024	6.	Shareholder proposal to publish an annual report disclosing lobbying activities	F
GFL Environmental Inc.	15-May-2024	1	Election of Paolo Notarnicola	W
GFL Environmental Inc.	15-May-2024	3	Approve Compensation Report	A
Hermes International	30-Apr-2024	11	Approval of the compensation policy for the executive chairmen	A
Hermes International	30-Apr-2024	19	Authorisation to be given to executive management to grant free existing shares of the company	A
Hermes International	30-Apr-2024	5	Approval of the related-party agreements	A

Company	Meeting Date	Item	Description	Vote*
Hermes International	30-Apr-2024	7	Approval with regard to compensation for the financial year ended 31 December 2023	A
Hermes International	30-Apr-2024	8	Approval of total compensation and benefits Mr Axel Dumas, executive chairman	A
Hermes International	30-Apr-2024	9	Approval of total compensation and benefits Emile Hermes, executive chairman	A
Johnson Controls International Plc	13-Mar-2024	5.	Approve Compensation Report	A
Kokusai Electric Corporation	27-Jun-2024	3	Approve Performance-based Stock Compensation	A
Mastercard Incorporated	18-Jun-2024	4.	Stockholder proposal requesting transparency in lobbying	F
Meta Platforms	29-May-2024	1.1	Election of Peggy Alford	A
Meta Platforms	29-May-2024	4	Amend Omnibus Stock Plan	A
Meta Platforms	29-May-2024	5	Approve Recapitalisation Plan for all Stock to Have One-vote per Share	F
Meta Platforms	29-May-2024	6	Report on Generative AI Misinformation and Disinformation Risks	F
Meta Platforms	29-May-2024	9	Amend Corporate Governance Guidelines	F
Meta Platforms	29-May-2024	10	Report on Human Rights Impact Assessment of Targeted Advertising	F
Meta Platforms	29-May-2024	11	Report on Child Safety and Harm Reduction	F
Meta Platforms	29-May-2024	14	Report on Company Lobbying Alignment with Climate Goals	F
Nextracker inc.	20-Sep-2023	1d.	Election of William Watkins	W
NVIDIA corporation	26-Jun-2024	4.	Stockholder proposal to replace the supermajority voting provisions with a simple majority voting standard. (Note: Company made no voting recommendation for this item)	
On Holding	23-May-2024	12A	Vote on the 2023 Compensation Report	A
On Holding	23-May-2024	12c	Approval of the Maximum Aggregate Compensation for the Executive Committee for 2025	A
On Holding	23-May-2024	13	Vote on new proposals presented at the meeting	A
ServiceNow, inc.	23-May-2024	4.	Shareholder proposal regarding simple majority vote	F
Shopify Inc.	04-Jun-2024	04	Approval of Long Term Incentive Plan Resolution	A
Shopify Inc.	04-Jun-2024	05	Approve Compensation Report	A
Shopify Inc.	04-Jun-2024	1C	Election of Gail Goodman	A
Shopify Inc.	04-Jun-2024	03	Approval of Unallocated Options Under the Stock Option Plan	A

\* F = For; A = against, W = withhold (in cases where a vote against is not possible).



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