

UWV

VOTES AGAINST MANAGEMENT

01/04/2024 to 30/06/2024

Date range covered : 04/01/2024 to 06/30/2024

37 Interactive Entertainment Network Technology Group Co. Ltd.**Meeting Date:** 05/10/2024**Country:** China**Ticker:** 002555**Meeting Type:** Annual**Primary ISIN:** CNE1000010N2**Primary SEDOL:** B44DPG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.1	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.4	Amend Independent Director System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.5	Amend Management Methods for Raised Funds	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

ABB India Limited**Meeting Date:** 05/11/2024**Country:** India**Ticker:** 500002**Meeting Type:** Annual**Primary ISIN:** INE117A01022**Primary SEDOL:** B1Y9QS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Adrian Guggisberg as Director	Mgmt	For	Against

ABB India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate</i>			

abrdn Plc

Meeting Date: 04/24/2024	Country: United Kingdom	Ticker: ABDN	
	Meeting Type: Annual		
		Primary ISIN: GB00BF8Q6K64	Primary SEDOL: BF8Q6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6A	Re-elect Sir Douglas Flint as Director	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 35% of the board. The Company should appoint a woman to at least one senior board position (Chair, CEO, CFO, SID), in line with the FCA diversity guidelines for listed companies. The board chairman serves as a member of the Nomination Committee.</i>			

Absa Group Ltd.

Meeting Date: 06/04/2024	Country: South Africa	Ticker: ABG	
	Meeting Type: Annual		
		Primary ISIN: ZAE000255915	Primary SEDOL: BFX05H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Elect Fulvio Tonelli as Member of the Group Audit and Compliance Committee	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5.4	Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Acciona SA

Meeting Date: 06/19/2024	Country: Spain	Ticker: ANA	
	Meeting Type: Annual		
		Primary ISIN: ES0125220311	Primary SEDOL: 5579107

Acciona SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Reelect Maria Dolores Dancausa Trevino as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
3	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Acer, Inc.

Meeting Date: 05/31/2024	Country: Taiwan	Ticker: 2353
	Meeting Type: Annual	
		Primary ISIN: TW0002353000
		Primary SEDOL: 6005850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Procedures Governing the Acquisition or Disposal of Assets and Procedures for Lending Funds to Other Parties	Mgmt	For	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				

ACS Actividades de Construcción y Servicios SA

Meeting Date: 05/09/2024	Country: Spain	Ticker: ACS
	Meeting Type: Annual	
		Primary ISIN: ES0167050915
		Primary SEDOL: B01FLQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Article 12	Mgmt	For	Against
<i>Voter Rationale: The company has not provided a compelling rationale as to why the transfer of the power to issue non-convertible debt securities from shareholder to the board of directors is in shareholder interest.</i>				
7	Amend Article 7 of General Meeting Regulations	Mgmt	For	Against
<i>Voter Rationale: The company has not provided a compelling rationale as to why the transfer of the power to issue non-convertible debt securities from shareholder to the board of directors is in shareholder interest.</i>				

ACS Actividades de Construcción y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.				

adidas AG

Meeting Date: 05/16/2024	Country: Germany	Ticker: ADS
	Meeting Type: Annual	
	Primary ISIN: DE000A1EWWW0	Primary SEDOL: 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
7.4	Reelect Thomas Rabe to the Supervisory Board Until 2025 AGM	Mgmt	For	Against
Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.				

Advantest Corp.

Meeting Date: 06/28/2024	Country: Japan	Ticker: 6857
	Meeting Type: Annual	
	Primary ISIN: JP3122400009	Primary SEDOL: 6870490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Restricted Stock Plan	Mgmt	For	Against
Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.				
7	Approve Restricted Stock Plan	Mgmt	For	Against
8	Approve Restricted Stock Plan	Mgmt	For	Against

Aena S.M.E. SA

Meeting Date: 04/18/2024	Country: Spain	Ticker: AENA
	Meeting Type: Annual	
	Primary ISIN: ES0105046009	Primary SEDOL: BVRZ8L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Advisory Vote on Remuneration Report	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

AEON Co., Ltd.

Meeting Date: 05/29/2024	Country: Japan	Ticker: 8267
	Meeting Type: Annual	
	Primary ISIN: JP3388200002	Primary SEDOL: 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okada, Motoya	Mgmt	For	Against
Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1.2	Elect Director Yoshida, Akio	Mgmt	For	Against
Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.				
1.3	Elect Director Habu, Yuki	Mgmt	For	Against
Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.				
1.4	Elect Director Tsuchiya, Mitsuko	Mgmt	For	Against
Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.				
1.5	Elect Director Tsukamoto, Takashi	Mgmt	For	Against
Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent. The remuneration committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominating committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.				
2	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.				

Aéroports de Paris ADP

Meeting Date: 05/21/2024

Country: France

Ticker: ADP

Meeting Type: Annual/Special

Primary ISIN: FR0010340141

Primary SEDOL: B164FY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Transaction with Societe du Grand Paris	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST Item 7 is warranted as the board had omitted to authorize this carried out transaction while still not authorizing it on an ex-post basis.</i>				
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
14	Reelect Severin Cabannes as Director	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
15	Reelect Oliver Grunberg as Director	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
16	Reelect Sylvia Metayer as Director	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
17	Reelect Predica Prevoyance Dialogue du Credit Agricole as Director	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
18	Reelect Jacques Gounon as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
19	Reelect Fanny Letier as Director, Proposed by the State	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
20	Appoint Secretary General of Interior and Overseas Territories as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
21	Appoint President of Ile-de-France Region as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				

Aéroports de Paris ADP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Appoint Mayor of City of Paris as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
23	Appoint President of Communauté d'Agglomération Roissy Pays de France as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
26	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
27	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
28	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
29	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 26-28	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
32	Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
33	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

ageas SA/NV

Meeting Date: 05/15/2024	Country: Belgium	Ticker: AGS
Meeting Type: Annual/Special	Primary ISIN: BE0974264930	Primary SEDOL: B86S2N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				
3.2	Approve Remuneration Policy	Mgmt	For	Against
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.				

AIA Group Limited

Meeting Date: 05/24/2024	Country: Hong Kong	Ticker: 1299
Meeting Type: Annual	Primary ISIN: HK0000069689	Primary SEDOL: B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect John Barrie Harrison as Director	Mgmt	For	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
6	Elect Cesar Velasquez Purisima as Director	Mgmt	For	Against
Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.				

Akamai Technologies, Inc.

Meeting Date: 05/10/2024	Country: USA	Ticker: AKAM
Meeting Type: Annual	Primary ISIN: US00971T1016	Primary SEDOL: 2507457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Adopt Simple Majority Vote	SH	Against	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				

Alcon Inc.

Meeting Date: 05/08/2024

Country: Switzerland
Meeting Type: Annual

Ticker: ALC

Primary ISIN: CH0432492467

Primary SEDOL: BJT1GR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6.7	Reelect Keith Grossman as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
7.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
10	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Alfa Laval AB

Meeting Date: 04/25/2024

Country: Sweden
Meeting Type: Annual

Ticker: ALFA

Primary ISIN: SE0000695876

Primary SEDOL: 7332687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.2	Reelect Finn Rausing as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>				

Align Technology, Inc.

Meeting Date: 05/22/2024

Country: USA
Meeting Type: Annual

Ticker: ALGN

Primary ISIN: US0162551016

Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Simple Majority Vote	SH	Against	For

Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				

Allegro.eu SA

Meeting Date: 06/26/2024	Country: Luxembourg	Ticker: ALE
	Meeting Type: Annual	
	Primary ISIN: LU2237380790	Primary SEDOL: BMBQDF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Revised Remuneration Policy	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
7	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				

Alphabet Inc.

Meeting Date: 06/07/2024	Country: USA	Ticker: GOOGL
	Meeting Type: Annual	
	Primary ISIN: US02079K3059	Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John L. Hennessy	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.				
1j	Elect Director Robin L. Washington	Mgmt	For	Against
Voter Rationale: We continue to have concerns regarding the executive compensation program, which have not been addressed despite significant minority shareholder opposition. The bonus program is discretionary instead of using primarily quantitative, financial metrics. Further, equity grants to NEOs remain mostly time-based and the performance-based equity grants target median performance, which is not stretching and compounds concerns regarding the overall quantum of non-CEO NEO compensation, which remains higher than CEO peer compensation.				

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: While we appreciate that the company provides some disclosure around board and management oversight of lobbying activities and information on its policy priorities, we note that the company does not disclose direct lobbying expenses on its website or in a user-friendly format, does not disclose indirect lobbying expenses or expenditures made to organizations that may lobby on its behalf, does not disclose a congruency report for its lobbying, and does not address grassroots lobbying in its policies. It also does not describe specific board and management oversight for its trade association memberships.</i></p>				
9	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				
12	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from further information on how the company plans to measure the effectiveness of its efforts to tackle misinformation and disinformation and remediate any potential harms.</i></p>				
13	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from further information on how the company plans to mitigate human rights risks related to its targeted advertising practices given the company faces several investigations regarding its practices and with rising regulatory risks particularly in the EU.</i></p>				
14	Adopt Targets Evaluating YouTube Child Safety Policies	SH	Against	For
<p><i>Voter Rationale: Additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.</i></p>				

America Movil SAB de CV

Meeting Date: 04/29/2024

Country: Mexico

Ticker: AMXB

Meeting Type: Annual

Primary ISIN: MX01AM050019

Primary SEDOL: BMVRB77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve CEO and Auditors' Report on Operations and Results and Board's Opinion on CEO and Auditors' Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted because: - The company's management and external auditor identified a material weakness as of Dec. 31, 2022; - While the company has announced remediation actions related to the material weakness, America Movil has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2023 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures; and - The company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted because: - The company's management and external auditor identified a material weakness as of Dec. 31, 2022; - While the company has announced remediation actions related to the material weakness, America Movil has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2023 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures; and - The company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals.</i></p>				
1.3	Approve Report on Activities and Operations Undertaken by Board	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted because: - The company's management and external auditor identified a material weakness as of Dec. 31, 2022; - While the company has announced remediation actions related to the material weakness, America Movil has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2023 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures; and - The company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals.</i></p>				
1.4	Approve Audit and Corporate Practices Committee's Report on their Activities	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted because: - The company's management and external auditor identified a material weakness as of Dec. 31, 2022; - While the company has announced remediation actions related to the material weakness, America Movil has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2023 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures; and - The company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals.</i></p>				
1.5	Approve Consolidated Financial Statements, Allocation of Income and Dividends	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted because: - The company's management and external auditor identified a material weakness as of Dec. 31, 2022; - While the company has announced remediation actions related to the material weakness, America Movil has not yet disclosed the results of the remediation plan implemented and has not disclosed its 2023 audited financial statements, limiting the ability of shareholders to assess the implementation and the potential effectiveness of such remediation measures; and - The company has bundled the request to approve its financial statements with its request to approve its income allocation under a single item, preventing shareholders from voting separately on such proposals.</i></p>				
2.b1	Elect and/or Ratify Carlos Slim Domit as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i></p>				
2.b2	Elect and/or Ratify Patrick Slim Domit as Vice-Chairman	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.b4	Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2.b6	Elect and/or Ratify Vanessa Hajj Slim as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.b7	Elect and/or Ratify David Ibarra Munoz as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.b9	Elect and/or Ratify Rafael Moises Kalach Mizrahi as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2.b12	Elect and/or Ratify Luis Alejandro Soberon Kuri as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2.b13	Elect and/or Ratify Ernesto Vega Velasco as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.b1	Elect and/or Ratify Carlos Slim Domit as Chairman of Executive Committee	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
3.b2	Elect and/or Ratify Patrick Slim Domit as Member of Executive Committee	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				
4.b1	Elect and/or Ratify Ernesto Vega Velasco as Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.b2	Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Member of Audit and Corporate Practices Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

America Movil SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.b4	Elect and/or Ratify Rafael Moises Kalach Mizrahi as Member of Audit and Corporate Practices Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Approve Granting of Powers	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

American Express Company

Meeting Date: 05/06/2024	Country: USA	Ticker: AXP
	Meeting Type: Annual	
		Primary ISIN: US0258161092
		Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Submit Severance Agreement to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				
6	Report on Climate Lobbying	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions.</i>				

Ameriprise Financial, Inc.

Meeting Date: 04/24/2024	Country: USA	Ticker: AMP
	Meeting Type: Annual	
		Primary ISIN: US03076C1062
		Primary SEDOL: B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Amy DiGeso	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Amplifon SpA

Meeting Date: 04/24/2024	Country: Italy	Ticker: AMP
	Meeting Type: Annual	
		Primary ISIN: IT0004056880
		Primary SEDOL: B14NJ71

Amplifon SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Amplifon SpA

Meeting Date: 04/30/2024	Country: Italy	Ticker: AMP
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: IT0004056880	Primary SEDOL: B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 13	Mgmt	For	Against
<i>Voter Rationale: Changes in companys articles or by-laws should not erode shareholder rights.</i>				
2	Amend Company Bylaws Re: Article 10	Mgmt	For	Against
<i>Voter Rationale: Changes in companys articles or by-laws should not erode shareholder rights.</i>				
3	Approve Capital Increase and Convertible Bond Issuance Without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
4	Amend Company Bylaws	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

Amundi SA

Meeting Date: 05/24/2024	Country: France	Ticker: AMUN
	Meeting Type: Annual	
	Primary ISIN: FR0004125920	Primary SEDOL: BYZR014

Amundi SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Nicolas Calcoen, Vice-CEO	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
15	Ratify Appointment of Benedicte Chretien as Director Following Resignation of Yves Perrier	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

Anglo American Platinum Ltd.

Meeting Date: 05/09/2024	Country: South Africa	Ticker: AMS
	Meeting Type: Annual	
		Primary ISIN: ZAE000013181
		Primary SEDOL: 6761000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Themba Mkhwanazi as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Re-elect Thevendrie Brewer as Member of the Audit and Risk Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
3.3	Re-elect Suresh Kana as Member of the Audit and Risk Committee	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
7.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

ANSYS, Inc.

Meeting Date: 06/07/2024	Country: USA	Ticker: ANSS
	Meeting Type: Annual	
		Primary ISIN: US03662Q1058
		Primary SEDOL: 2045623

ANSYS, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Call a Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Arkema SA

Meeting Date: 05/15/2024	Country: France	Ticker: AKE
	Meeting Type: Annual/Special	
		Primary ISIN: FR0010313833
		Primary SEDOL: B0Z5YZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Asahi Kasei Corp.

Meeting Date: 06/25/2024	Country: Japan	Ticker: 3407
	Meeting Type: Annual	
		Primary ISIN: JP3111200006
		Primary SEDOL: 6054603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobori, Hideki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
1.2	Elect Director Kudo, Koshiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				

Assa Abloy AB

Meeting Date: 04/24/2024	Country: Sweden	Ticker: ASSA.B
	Meeting Type: Annual	
		Primary ISIN: SE0007100581
		Primary SEDOL: BYPC1T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Johan Hjertonsson (Chairman), Carl Douglas (Vice Chairman), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. This is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
14	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16	Approve Performance Share Matching Plan LTI 2024 for Senior Executives and Key Employees	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Assicurazioni Generali SpA

Meeting Date: 04/23/2024	Country: Italy	Ticker: G
	Meeting Type: Annual/Special	
	Primary ISIN: IT0000062072	Primary SEDOL: 4056719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Approve Remuneration Policy	Mgmt	For	Against

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5a	Approve Group Long Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

AstraZeneca PLC

Meeting Date: 04/11/2024	Country: United Kingdom	Ticker: AZN
	Meeting Type: Annual	
	Primary ISIN: GB0009895292	Primary SEDOL: 0989529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Abstain
<i>Voter Rationale: Notable increase in opportunity but balancing UK/US pay and retention.</i>				
8	Amend Performance Share Plan 2020	Mgmt	For	Abstain
<i>Voter Rationale: Notable increase in opportunity but balancing UK/US pay and retention.</i>				

Atlas Copco AB

Meeting Date: 04/24/2024	Country: Sweden	Ticker: ATCO.A
	Meeting Type: Annual	
	Primary ISIN: SE0017486889	Primary SEDOL: BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>				

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.a4	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Axon Enterprise, Inc.

Meeting Date: 05/10/2024	Country: USA	Ticker: AXON
	Meeting Type: Annual	
	Primary ISIN: US05464C1018	Primary SEDOL: BDT5S35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.Grants are excessive.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.Grants are excessive.</i></p>				

Axon Enterprise, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Share Plan Grant to CEO Patrick W. Smith	Mgmt	For	Against
<i>Voter Rationale: Grants are excessive.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice</i>				

Azbil Corp.

Meeting Date: 06/25/2024	Country: Japan	Ticker: 6845
	Meeting Type: Annual	
	Primary ISIN: JP3937200008	Primary SEDOL: 6985543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Katsuta, Hisaya	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Baloise Holding AG

Meeting Date: 04/26/2024	Country: Switzerland	Ticker: BALN
	Meeting Type: Annual	
	Primary ISIN: CH0012410517	Primary SEDOL: 7124594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4.1.1	Reelect Thomas von Planta as Director and Board Chair	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4.2.3	Reappoint Christoph Maeder as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

Baloise Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Amend Articles Re: Removal of Restrictions on Registration and Voting Rights	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because the elimination of the voting cap would align the company's capital structure with the one-share, one-vote principle.</i>				
6.2	Amend Articles Re: Regulation on Nominees	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted due to the compelling rationale provided by the shareholder proponent.</i>				
6.3	Amend Articles Re: Qualified Majority for Adoption of Resolutions	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted because the proposed amendment is considered in the best interests of minority shareholders.</i>				
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Bank of Montreal

Meeting Date: 04/16/2024	Country: Canada	Ticker: BMO
	Meeting Type: Annual	
	Primary ISIN: CA0636711016	Primary SEDOL: 2076009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
<i>Voter Rationale: Similar to last year, the bank will be holding its 2024 annual shareholder meeting in hybrid format. However, in its response, the board indicates that it would not be prudent to preclude the possibility of virtual-only meetings in the future. Compelling investor feedback indicates that a significant majority of shareholders want to retain the ability to attend shareholder meetings in person, even if in a given year they elect to participate only virtually. Furthermore, if unforeseen circumstances arise, companies governed by the Bank Act can hold a virtual meeting in lieu of an in-person meeting by obtaining a court order. In the absence of any extenuating circumstances preventing the bank from holding an in-person meeting, a vote FOR the proponent's request is warranted at this time.</i>				

BANK POLSKA KASA OPIEKI SA

Meeting Date: 04/17/2024	Country: Poland	Ticker: PEO
	Meeting Type: Annual	
	Primary ISIN: PLPEKAO00016	Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	Against

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
	Elect Supervisory Board Members	Mgmt	For	Against
16	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>			
	Approve Assessment of Supervisory Board Suitability	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Banque Cantonale Vaudoise

Meeting Date: 04/25/2024	Country: Switzerland	Ticker: BCVN
	Meeting Type: Annual	
	Primary ISIN: CH0531751755	Primary SEDOL: BMFY8R3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt	For	Against
7.1	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against
11	<i>Voter Rationale: Any Other Business' should not be a voting item.</i>			
	Transact Other Business (Voting)	Mgmt	For	Against

Bayerische Motoren Werke AG

Meeting Date: 05/15/2024	Country: Germany	Ticker: BMW
	Meeting Type: Annual	
	Primary ISIN: DE0005190003	Primary SEDOL: 5756029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Elect Susanne Klatten to the Supervisory Board	Mgmt	For	Against

Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>			
6.2	Elect Stefan Quandt to the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>			
7	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			

BeiGene, Ltd.

Meeting Date: 06/05/2024	Country: Cayman Islands	Ticker: 6160
	Meeting Type: Annual	
	Primary ISIN: KYG1146Y1017	Primary SEDOL: BGDY260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Donald W. Glazer	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>			
7	Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
9	Approve Connected Person Placing Authorization I	Mgmt	For	Against
	<i>Voter Rationale: This is not in the best interest of shareholders.</i>			
10	Approve Connected Person Placing Authorization II	Mgmt	For	Against
	<i>Voter Rationale: This is not in the best interest of shareholders.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The majority of annual bonus incentives should be quantitative. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
19	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as certain underlying proposals do not warrant support.</i>				

Beijer Ref AB

Meeting Date: 04/23/2024	Country: Sweden	Ticker: BEIJ.B
	Meeting Type: Annual	
	Primary ISIN: SE0015949748	Primary SEDOL: BP2NJ48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.c	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
12.a	Reelect Per Bertland as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12.c	Reelect Albert Gustafsson as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>				
12.e	Reelect Joen Magnusson as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12.g	Reelect William Striebe as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12.h	Reelect Kate Swann as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

Beijer Ref AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.i	Reelect Kate Swann as Board Chair	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
14	Approve Nomination Committee Procedures	Mgmt	For	Against
<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>				
16.A	Approve Performance Share Matching Plan LTI 2024 for Key Employees	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16.B	Approve Equity Plan Financing Through Acquisition and Transfer of Shares	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				
16.C	Approve Alternative Equity Plan Financing of LTI 2024, if Item 16.B is Not Approved	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

Beijing Enterprises Water Group Limited

Meeting Date: 06/05/2024	Country: Bermuda	Ticker: 371
	Meeting Type: Annual	
	Primary ISIN: BMG0957L1090	Primary SEDOL: B01YCG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a5	Elect Wang Dianchang as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3a6	Elect Shea Chun Lok Quadrant as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Beijing Enterprises Water Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

bioMerieux SA

Meeting Date: 05/23/2024	Country: France	Ticker: BIM
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013280286	Primary SEDOL: BF0LBX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the auditors' special report on related party transaction to shareholders approval despite the continuation of the animation agreement.</i>				
6	Elect Groupe Industriel Marcel Dassault as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
8	Appoint Benoit Ribadeau-Dumas as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
12	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: .</i>				
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: .</i>				
14	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: .</i>				
16	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Compensation of Alexandre Merieux, Chairman and CEO from January 1, 2023 to June 30, 2023 and Chairman of the Board since July 1, 2023	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
18	Approve Compensation of Pierre Boulud, Vice-CEO from January 1, 2023 to June 30, 2023 and CEO since July 1, 2023	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
22	Authorize up to 15 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. This plan could lead to excessive dilution. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

BlackRock, Inc.

Meeting Date: 05/15/2024	Country: USA	Ticker: BLK
	Meeting Type: Annual	
	Primary ISIN: US09247X1019	Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: While the majority of equity awards are based on clearly-disclosed multi-year goals that appear reasonably rigorous, there are significant concerns regarding the process used to determine annual cash incentive awards. Although annual cash incentive determinations are guided by performance assessments and consistent financial metrics were evaluated, payouts are ultimately discretionarily determined. The proxy lacks several key disclosures, including quantified target goals and individual metric weightings, which are important in assessing pay-for-performance linkage, particularly when discretionary determinations have contributed to a pay-for-performance misalignment. In light of these concerns, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

BNP Paribas SA

Meeting Date: 05/14/2024	Country: France	Ticker: BNP
Meeting Type: Annual/Special	Primary ISIN: FR0000131104	Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of CEO	Mgmt	For	Abstain
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.				
15	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Abstain
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.				
18	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.				
19	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.				
20	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.				

Bouygues SA

Meeting Date: 04/25/2024	Country: France	Ticker: EN
Meeting Type: Annual/Special	Primary ISIN: FR0000120503	Primary SEDOL: 4002121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
Voter Rationale: The reciprocal management service agreement between SCDM and Bouygues constitute an outsourcing of the remuneration of the Chairman, which is not in line with market best practices.				
8	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against
Voter Rationale: There are several problematic aspects to the proposed remuneration policy, including that the package opportunities for Edward Bouygues and Olivier Roussat have increased for the third time in a row and the company has failed to disclose a compelling rationale and the derogation policy appears too broad and not constrained by the cap of STI and LTI. Furthermore, the board can derogate to post mandate vesting rules provided for by the policy.				

Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	Against
Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.				
21	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
22	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.				

Brookfield Renewable Corporation

Meeting Date: 06/24/2024	Country: Canada	Ticker: BEPC
	Meeting Type: Annual	
	Primary ISIN: CA11284V1058	Primary SEDOL: BMW8YT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	Mgmt	For	Withhold
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.				

Brother Industries, Ltd.

Meeting Date: 06/25/2024	Country: Japan	Ticker: 6448
	Meeting Type: Annual	
	Primary ISIN: JP3830000000	Primary SEDOL: 6146500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koike, Toshikazu	Mgmt	For	Against

Brother Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ikeda, Kazufumi	Mgmt	For	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.				
2	Appoint Statutory Auditor Obayashi, Keizo	Mgmt	For	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.				

Bureau Veritas SA

Meeting Date: 06/20/2024	Country: France	Ticker: BVI
	Meeting Type: Annual	
	Primary ISIN: FR0006174348	Primary SEDOL: B28DTJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect BPIFRANCE INVESTISSEMENT as Director	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
8	Reelect Claude Ehlinger as Director	Mgmt	For	Abstain
Voter Rationale: Gender diversity				

By-health Co., Ltd.

Meeting Date: 04/11/2024	Country: China	Ticker: 300146
	Meeting Type: Annual	
	Primary ISIN: CNE100000Y84	Primary SEDOL: B4MT3J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Amendments to Articles of Association	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				
10	Approve Amendment of Performance Share Incentive Plan Company-level Performance Assessment Indicators and Simultaneous Amendments to Related Documents	Mgmt	For	Against
Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.				

By-health Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.1	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
11.3	Amend Management System for Providing External Guarantees	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
11.4	Amend Management System of Raised Funds	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Cadence Design Systems, Inc.

Meeting Date: 05/02/2024	Country: USA	Ticker: CDNS
	Meeting Type: Annual	
	Primary ISIN: US1273871087	Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Charter to Add Restrictions on Shareholder Action by Written Consent	Mgmt	For	Against
Voter Rationale: Qualified shareholders should retain the ability to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.				

Canadian Imperial Bank of Commerce

Meeting Date: 04/04/2024	Country: Canada	Ticker: CM
	Meeting Type: Annual	
	Primary ISIN: CA1360691010	Primary SEDOL: 2170525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.				

Canadian Tire Corporation, Limited

Meeting Date: 05/09/2024	Country: Canada	Ticker: CTC.A
	Meeting Type: Annual	
	Primary ISIN: CA1366812024	Primary SEDOL: 2172286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Norman Jaskolka	Mgmt	For	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

Capcom Co., Ltd.

Meeting Date: 06/20/2024	Country: Japan	Ticker: 9697
	Meeting Type: Annual	
	Primary ISIN: JP3218900003	Primary SEDOL: 6173694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Hirao, Kazushi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Capitec Bank Holdings Ltd.

Meeting Date: 05/31/2024	Country: South Africa	Ticker: CPI
	Meeting Type: Annual	
	Primary ISIN: ZAE000035861	Primary SEDOL: 6440859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Santie Botha as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>				

Carrefour SA

Meeting Date: 05/24/2024	Country: France	Ticker: CA
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120172	Primary SEDOL: 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Philippe Houze as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6	Reelect Patricia Moulin Lemoine as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Reelect Stephane Courbit as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
12	Ratify Appointment of Eduardo Rossi as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
16	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Caterpillar, Inc.

Meeting Date: 06/12/2024

Country: USA

Ticker: CAT

Meeting Type: Annual

Primary ISIN: US1491231015

Primary SEDOL: 2180201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director David W. MacLennan	Mgmt	For	Against
<i>Voter Rationale: We expect companies which are significant global emitters to set a long-term net zero ambition, in line with the policies adopted by the majority of governments globally in line with implementation of the Paris Agreement.</i>				

Caterpillar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

CBRE Group, Inc.

Meeting Date: 05/22/2024	Country: USA	Ticker: CBRE
	Meeting Type: Annual	
	Primary ISIN: US12504L1098	Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Christopher T. Jenny	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

CECEP Solar Energy Co., Ltd.

Meeting Date: 05/09/2024	Country: China	Ticker: 000591
	Meeting Type: Annual	
	Primary ISIN: CNE0000000K1	Primary SEDOL: 6192893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Related Party Transaction	Mgmt	For	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				
12	Approve Additional Guarantee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18.4	Elect Wang Li as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
19.3	Elect Lu Jianping as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Cellnex Telecom SA

Meeting Date: 04/25/2024	Country: Spain	Ticker: CLNX
	Meeting Type: Annual	
		Primary ISIN: ES0105066007
		Primary SEDOL: BX90C05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote on Remuneration Report	Mgmt	For	Abstain
	<i>Voter Rationale:</i> .			

Cencosud SA

Meeting Date: 04/26/2024	Country: Chile	Ticker: CENCOSUD
	Meeting Type: Annual	
		Primary ISIN: CL0000000100
		Primary SEDOL: B00R3L2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
c	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale:</i> Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.			
g	Appoint Auditors	Mgmt	For	Against
	<i>Voter Rationale:</i> Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.			
l	Other Business	Mgmt	For	Against
	<i>Voter Rationale:</i> Any Other Business' should not be a voting item.			

Centene Corporation

Meeting Date: 05/14/2024	Country: USA	Ticker: CNC
	Meeting Type: Annual	
		Primary ISIN: US15135B1017
		Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kenneth A. Burdick	Mgmt	For	Against
	<i>Voter Rationale:</i> Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. We note the company has failed to set reduction targets			

Chemical Works of Gedeon Richter Plc

Meeting Date: 04/25/2024

Country: Hungary

Ticker: RICHT

Meeting Type: Annual

Primary ISIN: HU0000123096

Primary SEDOL: BC9ZH86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Remuneration Policy for 2021-2024	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
10	Approve Remuneration Policy for Fiscal 2025-2028	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
11	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
12.4	Amend Bylaws Re: General Meeting	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				
12.6	Amend Bylaws Re: Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				
16.1	Reelect Jonathan Robert Bedros as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
16.3	Elect Dale Andre Martin as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent from the company and majority independent from its major shareholder(s).</i></p>				

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17.1	Elect Jonathan Robert Bedros as Audit Committee Member	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
17.3	Elect Dale Andre Martin as Audit Committee Member	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
18.3	Approve Terms of Remuneration of Management Board Members	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST Item 18.3 is warranted because the equity-based remuneration proposed is considered a short-term plan. The disclosure makes it impossible to determine whether the volume of shares to be transferred will not be excessive, while the vesting seems to happen in the same year as the grant and the awards seem to be granted free of charge.</i>				

China Baoan Group Co., Ltd.

Meeting Date: 06/28/2024	Country: China	Ticker: 000009
	Meeting Type: Annual	
	Primary ISIN: CNE000000222	Primary SEDOL: 6803098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Provision of Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
8	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

China International Capital Corporation Limited

Meeting Date: 06/28/2024	Country: China	Ticker: 3908
	Meeting Type: Annual	
	Primary ISIN: CNE100002359	Primary SEDOL: BZ169C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				

China International Capital Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Rules of Procedures of the Meeting of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				
13.03	Elect Kong Lingyan as Director and Authorize Board to Fix His Remuneration	SH	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
14.04	Elect Zhou Yu as Director and Authorize Board to Fix His Remuneration	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				

China International Capital Corporation Limited

Meeting Date: 06/28/2024	Country: China	Ticker: 3908
	Meeting Type: Annual	
	Primary ISIN: CNE100002359	Primary SEDOL: BZ169C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				
3	Amend Rules of Procedures of the Meeting of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				
13.03	Elect Kong Lingyan as Director and Authorize Board to Fix His Remuneration	SH	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
14.04	Elect Zhou Yu as Director and Authorize Board to Fix His Remuneration	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				

China Jushi Co. Ltd.

Meeting Date: 04/10/2024

Country: China

Ticker: 600176

Meeting Type: Annual

Primary ISIN: CNE000000YM1

Primary SEDOL: 6146845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Provision of Bank Credit Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the disclosed subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i>				
11	Approve Financial Derivatives Business	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12	Approve Issuance of Corporate Bonds and Non-financial Corporate Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
16	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				
18	Approve to Re-formulate Working System for Independent Directors and Formulate Supporting Work Rules for Special Meetings of Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

China Literature Limited

Meeting Date: 06/03/2024

Country: Cayman Islands

Ticker: 772

Meeting Type: Annual

Primary ISIN: KYG2121R1039

Primary SEDOL: BYP71J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

China Literature Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Scheme Mandate to the Directors to Issue Underlying All Options and Awards Under the Share Schemes	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

China Medical System Holdings Limited

Meeting Date: 05/09/2024	Country: Cayman Islands	Ticker: 867
	Meeting Type: Annual	
	Primary ISIN: KYG211081248	Primary SEDOL: B6WY993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/26/2024	Country: China	Ticker: 1988
	Meeting Type: Annual	
	Primary ISIN: CNE100000HF9	Primary SEDOL: B57JY24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.04	Elect Song Chunfeng as Director	SH	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

China Minsheng Banking Corp., Ltd.

Meeting Date: 06/26/2024	Country: China	Ticker: 1988
	Meeting Type: Annual	
	Primary ISIN: CNE100000HF9	Primary SEDOL: B57JY24

China Minsheng Banking Corp., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.4	Elect Song Chunfeng as Director	SH	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

China Ruyi Holdings Limited

Meeting Date: 06/18/2024	Country: Bermuda	Ticker: 136
	Meeting Type: Annual	
		Primary ISIN: BMG4404N1149
		Primary SEDOL: BMDMJ87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Chau Shing Yim, David as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

China Vanke Co., Ltd.

Meeting Date: 04/30/2024	Country: China	Ticker: 2202
	Meeting Type: Annual	
		Primary ISIN: CNE100001SR9
		Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Approve Revised System of Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

China Vanke Co., Ltd.

Meeting Date: 04/30/2024	Country: China	Ticker: 2202
	Meeting Type: Annual	
	Primary ISIN: CNE100001SR9	Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
7	Approve Revised System of Independent Directors	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

China Zheshang Bank Co., Ltd.

Meeting Date: 06/12/2024	Country: China	Ticker: 2016
	Meeting Type: Annual	
	Primary ISIN: CNE1000025S9	Primary SEDOL: BZ3T5T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Annual Budget Report	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

China Zheshang Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Report of Connected Transaction Management System Implementation and Information of Connected Transactions	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

CIMB Group Holdings Berhad

Meeting Date: 04/29/2024	Country: Malaysia	Ticker: 1023
	Meeting Type: Annual	
	Primary ISIN: MYL102300000	Primary SEDOL: 6075745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Share Repurchase Program	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.				

CITIC Securities Company Limited

Meeting Date: 06/28/2024	Country: China	Ticker: 6030
	Meeting Type: Annual	
	Primary ISIN: CNE1000016V2	Primary SEDOL: B6SPB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve KPMG Huazhen LLP as Domestic Accounting Firm and KPMG as International Accounting Firm and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.				

CITIC Securities Company Limited

Meeting Date: 06/28/2024	Country: China	Ticker: 6030
	Meeting Type: Annual	
	Primary ISIN: CNE1000016V2	Primary SEDOL: B6SPB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve KPMG Huazhen LLP as Domestic Accounting Firm and KPMG as International Accounting Firm and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				

Clariant AG

Meeting Date: 04/09/2024	Country: Switzerland	Ticker: CLN
	Meeting Type: Annual	
	Primary ISIN: CH0012142631	Primary SEDOL: 7113990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
4.1.b	Reelect Guenter von Au as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i></p>				
4.1.i	Reelect Claudia Suessmuth Dyckerhoff as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
4.1.k	Reelect Konstantin Winterstein as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
4.2	Reelect Guenter von Au as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4.3.2	Reappoint Eveline Saupper as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				

Clariant AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3.3	Reappoint Claudia Suessmuth Dyckerhoff as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4.3.4	Reappoint Konstantin Winterstein as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

CMOC Group Limited

Meeting Date: 06/07/2024	Country: China	Ticker: 3993
	Meeting Type: Annual	
	Primary ISIN: CNE100000114	Primary SEDOL: B1VRCG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				
3	Approve Forecast of the Amount of External Guarantee	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
5	Authorize Board to Decide on Issuance of Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

CMOC Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.1	Elect Yuan Honglin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review. We expect corporates in high-emitting sectors with emissions targets in place to disclose transition plans setting out how they plan to achieve these targets. These should include key levers for decarbonisation; a quantification of their relative importance; and an indication of future investment (opex / capex) to achieve decarbonisation targets.</i></p>				

CMOC Group Limited

Meeting Date: 06/07/2024	Country: China	Ticker: 3993
	Meeting Type: Annual	
	Primary ISIN: CNE100000114	Primary SEDOL: B1VRCG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against
<p><i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i></p>				
3	Approve Forecast of the Amount of External Guarantee	Mgmt	For	Against
<p><i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i></p>				
5	Authorize Board to Decide on Issuance of Debt Financing Instruments	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

CMOC Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.1	Elect Yuan Honglin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review. We expect corporates in high-emitting sectors with emissions targets in place to disclose transition plans setting out how they plan to achieve these targets. These should include key levers for decarbonisation; a quantification of their relative importance; and an indication of future investment (opex / capex) to achieve decarbonisation targets.</i></p>				

CNGR Advanced Material Co., Ltd.

Meeting Date: 05/15/2024	Country: China	Ticker: 300919
	Meeting Type: Annual	
	Primary ISIN: CNE1000049X9	Primary SEDOL: BNHP5Y7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Working System for Independent Directors	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
13	Amend Raised Funds Management System	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
14	Amend Management System for Providing External Guarantees	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
15	Amend Related-Party Transaction Management System	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

Coca-Cola Europacific Partners plc

Meeting Date: 05/22/2024	Country: United Kingdom	Ticker: CCEP
	Meeting Type: Annual	
	Primary ISIN: GB00BDCPN049	Primary SEDOL: BYQQ3P5

Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Manolo Arroyo as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
19	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
23	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against
<i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i>				

Colgate-Palmolive Company

Meeting Date: 05/10/2024	Country: USA	Ticker: CL
	Meeting Type: Annual	
	Primary ISIN: US1941621039	Primary SEDOL: 2209106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Comcast Corporation

Meeting Date: 06/10/2024	Country: USA	Ticker: CMCSA
	Meeting Type: Annual	
	Primary ISIN: US20030N1019	Primary SEDOL: 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Congruency of Political Spending with Company Stated Values	SH	Against	For

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: A report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>				

Commerzbank AG

Meeting Date: 04/30/2024	Country: Germany	Ticker: CBK
	Meeting Type: Annual	
		Primary ISIN: DE000CBK1001
		Primary SEDOL: B90LKT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				

Consolidated Edison, Inc.

Meeting Date: 05/20/2024	Country: USA	Ticker: ED
	Meeting Type: Annual	
		Primary ISIN: US2091151041
		Primary SEDOL: 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director William J. Mulrow	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 04/19/2024	Country: China	Ticker: 300750
	Meeting Type: Annual	
		Primary ISIN: CNE100003662
		Primary SEDOL: BF7L9J2

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Application of Credit Lines	Mgmt	For	Against
<i>Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden.</i>				
10	Approve Estimated Amount of Guarantees	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide valid justifications in the meeting circular.</i>				
15.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15.2	Amend Related-Party Transaction Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15.3	Amend Entrusted Asset Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15.4	Amend Management System of Raised Funds	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Covestro AG

Meeting Date: 04/17/2024

Country: Germany

Ticker: 1COV

Meeting Type: Annual

Primary ISIN: DE0006062144

Primary SEDOL: BYTBWY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				

Covivio SA

Meeting Date: 04/17/2024

Country: France

Ticker: COV

Meeting Type: Annual/Special

Primary ISIN: FR0000064578

Primary SEDOL: 7745638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Christophe Kullmann, CEO	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
12	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
15	Reelect Catherine Soubie as Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				

Credit Agricole SA

Meeting Date: 05/22/2024

Country: France

Ticker: ACA

Meeting Type: Annual/Special

Primary ISIN: FR0000045072

Primary SEDOL: 7262610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect SAS Rue la Boetie as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				

Credit Agricole SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Olivier Auffray as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
10	Relect Nicole Gourmelon as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12	Reelect Louis Tercinier as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
13	Ratify Appointment of Christine Gandon as Director Following Resignation of Jean-Paul Kerrien	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

CTBC Financial Holding Co., Ltd.

Meeting Date: 06/14/2024	Country: Taiwan	Ticker: 2891
	Meeting Type: Annual	
	Primary ISIN: TW0002891009	Primary SEDOL: 6527666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Restricted Stocks	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

CyberArk Software Ltd.

Meeting Date: 06/26/2024	Country: Israel	Ticker: CYBR
	Meeting Type: Annual	
	Primary ISIN: IL0011334468	Primary SEDOL: BQT3XY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Grant of Equity Based Compensation to Ehud (Udi) Mokady, Chairman	Mgmt	For	Against

CyberArk Software Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Dai Nippon Printing Co., Ltd.

Meeting Date: 06/27/2024	Country: Japan	Ticker: 7912
	Meeting Type: Annual	
	Primary ISIN: JP3493800001	Primary SEDOL: 6250906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kitajima, Yoshinari	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. We also note that the company has significant cross-shareholdings, however given that the company has disclosed a clear plan to reduce these, we will continue to monitor this.</i>				

Daifuku Co., Ltd.

Meeting Date: 06/21/2024	Country: Japan	Ticker: 6383
	Meeting Type: Annual	
	Primary ISIN: JP3497400006	Primary SEDOL: 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/24/2024	Country: Japan	Ticker: 8750
	Meeting Type: Annual	
	Primary ISIN: JP3476480003	Primary SEDOL: B601QS4

Dai-ichi Life Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Shibagaki, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Yamakoshi, Kenji	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/27/2024	Country: Japan	Ticker: 6367
	Meeting Type: Annual	
		Primary ISIN: JP3481800005
		Primary SEDOL: 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Togawa, Masanori	Mgmt	For	Against
<i>Voter Rationale: We expect corporates in high-emitting sectors with emissions targets in place to disclose transition plans setting out how they plan to achieve these targets. These should include key levers for decarbonisation; a quantification of their relative importance; and an indication of future investment (opex / capex) to achieve decarbonisation targets. We are holding this director accountable.</i>				

Danone SA

Meeting Date: 04/25/2024	Country: France	Ticker: BN
	Meeting Type: Annual/Special	
		Primary ISIN: FR0000120644
		Primary SEDOL: B1Y9TB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Antoine de Saint-Afrique, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				

Dassault Systemes SE

Meeting Date: 05/22/2024	Country: France	Ticker: DSY
	Meeting Type: Annual/Special	
	Primary ISIN: FR0014003TT8	Primary SEDOL: BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The termination payments could result in rewarding for failure. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO until January 8, 2023 then Chairman and CEO until December 31, 2023	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.</i></p>				
11	Elect Groupe Industriel Marcel Dassault SAS as Director	Mgmt	For	Against
<p><i>Voter Rationale: * A vote AGAINST this (re)election is warranted since the director is affiliated with a shareholder benefitting from the company's distortive voting structure (Item 11). * A vote FOR this independent board member is warranted given the absence of any concerns (Item 12).</i></p>				
12	Reelect Laurence Daures as Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				

Dassault Systemes SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
18	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 17	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
19	Delegate Powers to the Board to Approve Spin-Off Agreement	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
20	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 19	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
21	Delegate Powers to the Board to Acquire Certain Assets of Another Company	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				
22	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 21	Mgmt	For	Against
<i>Voter Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>				

Delivery Hero SE

Meeting Date: 06/19/2024

Country: Germany

Ticker: DHER

Meeting Type: Annual

Primary ISIN: DE000A2E4K43

Primary SEDOL: BZCNB42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Roger Rabalais to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Delta Electronics, Inc.

Meeting Date: 05/30/2024	Country: Taiwan	Ticker: 2308
	Meeting Type: Annual	
	Primary ISIN: TW0002308004	Primary SEDOL: 6260734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.8	Elect Audrey Tseng with SHAREHOLDER NO.A220289XXX as Independent Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.12	Elect Doris Hsu with SHAREHOLDER NO.F220489XXX as Independent Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

DexCom, Inc.

Meeting Date: 05/22/2024	Country: USA	Ticker: DXCM
	Meeting Type: Annual	
	Primary ISIN: US2521311074	Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>				
5	Report on Political Contributions	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

D'Ieteren Group

Meeting Date: 05/30/2024	Country: Belgium	Ticker: DIE
	Meeting Type: Annual	
	Primary ISIN: BE0974259880	Primary SEDOL: 4247494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against

D'Ieteren Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5	Reelect Nicolas D'Ieteren as Director	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

D'Ieteren Group

Meeting Date: 05/30/2024	Country: Belgium	Ticker: DIE
Meeting Type: Extraordinary Shareholders		
Primary ISIN: BE0974259880		Primary SEDOL: 4247494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
1.3	Amend Article 8bis of the Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
2	Approve Coordination of Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
3	Authorize Implementation of Approved Resolutions	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company. Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Docusign, Inc.

Meeting Date: 05/29/2024	Country: USA	Ticker: DOCU
Meeting Type: Annual		
Primary ISIN: US2561631068		Primary SEDOL: BFYT7B7

Docusign, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>				

Dollarama Inc.

Meeting Date: 06/12/2024	Country: Canada	Ticker: DOL
	Meeting Type: Annual	
		Primary ISIN: CA25675T1075
		Primary SEDOL: B4TP9G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Joshua Bekenstein	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1B	Elect Director Gregory David	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1D	Elect Director Stephen Gunn	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				

DSM-Firmenich AG

Meeting Date: 05/07/2024	Country: Switzerland	Ticker: DSFIR
	Meeting Type: Annual	
		Primary ISIN: CH1216478797
		Primary SEDOL: BPCPSD6

DSM-Firmenich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.b	Reelect Patrick Firmenich as Director	Mgmt	For	Abstain
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.				
4.1.d	Reelect Antoine Firmenich as Director	Mgmt	For	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
4.2.1	Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	For	Against
Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.				
5.3	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
8	Transact Other Business (Voting)	Mgmt	For	Against
Voter Rationale: Any Other Business' should not be a voting item.				

DuPont de Nemours, Inc.

Meeting Date: 06/05/2024	Country: USA	Ticker: DD
Meeting Type: Annual	Primary ISIN: US26614N1028	Primary SEDOL: BK0VN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				

Eaton Corporation plc

Meeting Date: 04/24/2024	Country: Ireland	Ticker: ETN
Meeting Type: Annual	Primary ISIN: IE00B8KQN827	Primary SEDOL: B8KQN82

Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Ecolab Inc.

Meeting Date: 05/02/2024	Country: USA	Ticker: ECL
	Meeting Type: Annual	
	Primary ISIN: US2788651006	Primary SEDOL: 2304227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director John J. Zillmer	Mgmt	For	Against

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

4	Require Independent Board Chair	SH	Against	For
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Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.

Ecovacs Robotics Co., Ltd.

Meeting Date: 05/17/2024	Country: China	Ticker: 603486
	Meeting Type: Annual	
	Primary ISIN: CNE1000031N8	Primary SEDOL: BFD1BQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.

14	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.

Ecovacs Robotics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Eiffage SA

Meeting Date: 04/24/2024	Country: France	Ticker: FGR
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130452	Primary SEDOL: B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.				

Eisai Co., Ltd.

Meeting Date: 06/14/2024	Country: Japan	Ticker: 4523
	Meeting Type: Annual	
	Primary ISIN: JP3160400002	Primary SEDOL: 6307200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Kato, Yoshiteru	Mgmt	For	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.				
1.11	Elect Director Takahashi, Kenta	Mgmt	For	Against
Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.				

Eli Lilly and Company

Meeting Date: 05/06/2024	Country: USA	Ticker: LLY
	Meeting Type: Annual	
	Primary ISIN: US5324571083	Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

Elisa Oyj

Meeting Date: 04/12/2024	Country: Finland	Ticker: ELISA
	Meeting Type: Annual	
	Primary ISIN: FI0009007884	Primary SEDOL: 5701513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
14	Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice Chair), Pia Kall, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Christoph Vitzthum as New Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>				

Emaar Properties PJSC

Meeting Date: 04/22/2024	Country: United Arab Emirates	Ticker: EMAAR
	Meeting Type: Annual	
	Primary ISIN: AEE000301011	Primary SEDOL: B01RM25

Emaar Properties PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Appoint Auditors and Fix Their Remuneration for FY 2024	Mgmt	For	Against
Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.				

Empresas CMPC SA

Meeting Date: 04/25/2024	Country: Chile	Ticker: CMPC
	Meeting Type: Annual	
	Primary ISIN: CL0000001314	Primary SEDOL: 2196015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Auditors	Mgmt	For	Against
Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.				
8	Other Business	Mgmt	For	Against
Voter Rationale: Any Other Business' should not be a voting item.				

Empresas Copec SA

Meeting Date: 04/24/2024	Country: Chile	Ticker: COPEC
	Meeting Type: Annual	
	Primary ISIN: CLP7847L1080	Primary SEDOL: 2196026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
b	Elect Directors	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
f	Appoint Auditors	Mgmt	For	Against
Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.				

Epiroc AB

Meeting Date: 05/14/2024	Country: Sweden	Ticker: EPI.A
	Meeting Type: Annual	
	Primary ISIN: SE0015658109	Primary SEDOL: BMD58R8

Epiroc AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>				

EQT AB

Meeting Date: 05/27/2024	Country: Sweden	Ticker: EQT
	Meeting Type: Annual	
	Primary ISIN: SE0012853455	Primary SEDOL: BJ7W9K4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.a	Approve Remuneration of Directors in the Amount of EUR 304,500 for Chairman and EUR 138,500 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
14.e	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14.f	Reelect Margo Cook as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
17	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
20	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

Equitable Holdings, Inc.

Meeting Date: 05/22/2024	Country: USA	Ticker: EQH
	Meeting Type: Annual	
	Primary ISIN: US29452E1010	Primary SEDOL: BKRM96

Equitable Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joan Lamm-Tennant	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Erste Group Bank AG

Meeting Date: 05/22/2024	Country: Austria	Ticker: EBS
	Meeting Type: Annual	
		Primary ISIN: AT0000652011
		Primary SEDOL: 5289837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
10	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2028; Amend Articles Re: Company Announcements	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
11.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
11.2	Authorize Reissuance of Repurchased Shares without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

EssilorLuxottica SA

Meeting Date: 04/30/2024	Country: France	Ticker: EL
	Meeting Type: Annual/Special	
		Primary ISIN: FR0000121667
		Primary SEDOL: 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Francesco Milleri, Chairman and CEO	Mgmt	For	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
7	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
22	Elect Andrea Zappia as Director	Mgmt	For	Against
Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.				

Eurofins Scientific SE

Meeting Date: 04/25/2024	Country: Luxembourg	Ticker: ERF
	Meeting Type: Annual/Special	
	Primary ISIN: FR0014000MR3	Primary SEDOL: BNDPYV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy	Mgmt	For	Abstain
10	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				

Eurofins Scientific SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Article 8 of the Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Evonik Industries AG

Meeting Date: 06/04/2024	Country: Germany Meeting Type: Annual	Ticker: EVK Primary ISIN: DE000EVNK013	Primary SEDOL: B5ZQ9D3
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

Exact Sciences Corporation

Meeting Date: 06/13/2024	Country: USA Meeting Type: Annual	Ticker: EXAS Primary ISIN: US30063P1057	Primary SEDOL: 2719951
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed 3 times pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Exelon Corporation

Meeting Date: 04/30/2024	Country: USA Meeting Type: Annual	Ticker: EXC Primary ISIN: US30161N1019	Primary SEDOL: 2670519
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Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.				

Expeditors International of Washington, Inc.

Meeting Date: 05/07/2024	Country: USA	Ticker: EXPD
	Meeting Type: Annual	
		Primary ISIN: US3021301094
		Primary SEDOL: 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.				
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
Voter Rationale: We are supportive of this request to adopt near- and long- term science-based greenhouse gas reduction targets that align with the Paris Agreement.				

Falabella SA

Meeting Date: 04/23/2024	Country: Chile	Ticker: FALABELLA
	Meeting Type: Annual	
		Primary ISIN: CLP3880F1085
		Primary SEDOL: 2771672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Appoint Auditors	Mgmt	For	Against
Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.				

Far East Horizon Limited

Meeting Date: 06/05/2024	Country: Hong Kong	Ticker: 3360
	Meeting Type: Annual	
		Primary ISIN: HK0000077468
		Primary SEDOL: B63DLB5

Far East Horizon Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Kong Fanxing as Director	Mgmt	For	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.				
3c	Elect Liu Haifeng David as Director	Mgmt	For	Against
Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
8	Adopt New Share Option Scheme	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period				

Fastenal Company

Meeting Date: 04/25/2024	Country: USA	Ticker: FAST
	Meeting Type: Annual	
	Primary ISIN: US3119001044	Primary SEDOL: 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	Against	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				

Ferguson Plc

Meeting Date: 05/30/2024	Country: Jersey	Ticker: FERG
	Meeting Type: Special	
	Primary ISIN: JE00BJVNSS43	Primary SEDOL: BKB0C57

Ferguson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.D	Provide Right to Call a Special Meeting	Mgmt	For	Against
<i>Voter Rationale: We believe it is reasonable for companies to establish a minimum ownership threshold. We do not believe raising the threshold is in shareholders' best interest at this time.</i>				
2.G	Authorize New Class of Preferred Stock	Mgmt	For	Against
<i>Voter Rationale: We believe a vote against this proposal is warranted because the board has not specifically stated that the shares may not be used for antitakeover purposes in the future.</i>				

Ferrovial SE

Meeting Date: 04/11/2024	Country: Netherlands	Ticker: FER
	Meeting Type: Annual	
		Primary ISIN: NL0015001FS8
		Primary SEDOL: BRS7CF0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2d	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Fidelity National Information Services, Inc.

Meeting Date: 06/05/2024	Country: USA	Ticker: FIS
	Meeting Type: Annual	
		Primary ISIN: US31620M1062
		Primary SEDOL: 2769796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jeffrey A. Goldstein	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

First Financial Holding Co. Ltd.

Meeting Date: 06/21/2024	Country: Taiwan	Ticker: 2892
	Meeting Type: Annual	
		Primary ISIN: TW0002892007
		Primary SEDOL: 6580119

First Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Ye Chin Chiou, a Representative of Ministry of Finance with Shareholder No. 1250015, as Non-Independent Director	SH	For	Against

Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

First Quantum Minerals Ltd.

Meeting Date: 05/09/2024	Country: Canada	Ticker: FM
	Meeting Type: Annual	
		Primary ISIN: CA3359341052
		Primary SEDOL: 2347608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Kathleen A. Hogenson	Mgmt	For	Withhold

Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

Fresenius SE & Co. KGaA

Meeting Date: 05/17/2024	Country: Germany	Ticker: FRE
	Meeting Type: Annual	
		Primary ISIN: DE0005785604
		Primary SEDOL: 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.

Fuji Electric Co., Ltd.

Meeting Date: 06/25/2024	Country: Japan	Ticker: 6504
	Meeting Type: Annual	
		Primary ISIN: JP3820000002
		Primary SEDOL: 6356365

Fuji Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitazawa, Michihiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Kondo, Shiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.1	Appoint Statutory Auditor Matsumoto, Junichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Ohashi, Jun	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Fujitsu Ltd.

Meeting Date: 06/24/2024	Country: Japan	Ticker: 6702
	Meeting Type: Annual	
		Primary ISIN: JP3818000006
		Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Koseki, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Ganfeng Lithium Group Co., Ltd.

Meeting Date: 06/25/2024	Country: China	Ticker: 1772
	Meeting Type: Annual	
		Primary ISIN: CNE1000031W9
		Primary SEDOL: BZ9NS11

Ganfeng Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
3	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
4	Approve Forecast Amount of Provision of Guarantees	Mgmt	For	Against
Voter Rationale: This proposal cannot be supported since the company will be taking in a disproportionate amount of risk relative to its ownership stake to several guaranteed entities without compelling justification.				

Ganfeng Lithium Group Co., Ltd.

Meeting Date: 06/25/2024	Country: China	Ticker: 1772
	Meeting Type: Annual	
	Primary ISIN: CNE1000031W9	Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
11	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
12	Approve Forecast Amount of Provision of Guarantees	Mgmt	For	Against
Voter Rationale: This proposal cannot be supported since the company will be taking in a disproportionate amount of risk relative to its ownership stake to several guaranteed entities without compelling justification.				

Gartner, Inc.

Meeting Date: 06/06/2024	Country: USA	Ticker: IT
	Meeting Type: Annual	
	Primary ISIN: US3666511072	Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1g	Elect Director William O. Grabe	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1j	Elect Director Stephen G. Pagliuca	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

Geberit AG

Meeting Date: 04/17/2024	Country: Switzerland	Ticker: GEBN
	Meeting Type: Annual	
	Primary ISIN: CH0030170408	Primary SEDOL: B1WGG93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
8.1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against
Voter Rationale: Any Other Business' should not be a voting item.				

Geely Automobile Holdings Limited

Meeting Date: 05/31/2024	Country: Cayman Islands	Ticker: 175
	Meeting Type: Annual	
	Primary ISIN: KYG3777B1032	Primary SEDOL: 6531827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Wang Yang as Director	Mgmt	For	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				

GEM Co., Ltd.

Meeting Date: 05/22/2024	Country: China	Ticker: 002340
	Meeting Type: Annual	
	Primary ISIN: CNE100000KT4	Primary SEDOL: B5KQVW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Provision of Guarantee	Mgmt	For	Against
Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.				

Getlink SE

Meeting Date: 05/07/2024	Country: France	Ticker: GET
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010533075	Primary SEDOL: B292JQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Jean-Marc Janaillac as Director	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>			
8	Ratify Appointment of Jean Mouton as Director	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
12	Approve Compensation of Yann Leriche, CEO	Mgmt	For	Against
	<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>			
15	Approve Remuneration Policy of CEO	Mgmt	For	Against
	<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>			
18	Authorize up to 450,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against
	<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>			

Gildan Activewear Inc.

Meeting Date: 05/28/2024	Country: Canada	Ticker: GIL
	Meeting Type: Proxy Contest	
	Primary ISIN: CA3759161035	Primary SEDOL: 2254645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Management Nominee Timothy Hodgson	Mgmt	Withhold	For
	<p><i>Voter Rationale: The dissident has presented a compelling case for change.</i></p>			

Gildan Activewear Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.12	Elect Management Nominee Marc Caira	Mgmt	Withhold	For
<i>Voter Rationale: The dissident has presented a compelling case for change.</i>				
2.16	Elect Management Nominee Anne Martin-Vachon	Mgmt	Withhold	For
<i>Voter Rationale: The dissident has presented a compelling case for change.</i>				

Gilead Sciences, Inc.

Meeting Date: 05/08/2024 **Country:** USA **Ticker:** GILD
Meeting Type: Annual
Primary ISIN: US3755581036 **Primary SEDOL:** 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Adopt Share Retention Policy For Senior Executives	SH	Against	For
<i>Voter Rationale: Adding a share retention policy for executives aligns with shareholder interest.</i>				

Ginlong Technologies Co., Ltd.

Meeting Date: 05/20/2024 **Country:** China **Ticker:** 300763
Meeting Type: Annual
Primary ISIN: CNE100003JZ7 **Primary SEDOL:** BJRL1V6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
14.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14.3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Ginlong Technologies Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.4	Amend Related-Party Transaction Management System	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
14.5	Amend Management Methods for Providing External Guarantees	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
14.6	Amend Management System for Raised Funds	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Gold Fields Ltd.

Meeting Date: 05/30/2024	Country: South Africa	Ticker: GFI
	Meeting Type: Annual	
	Primary ISIN: ZAE000018123	Primary SEDOL: 6280215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Re-elect Steven Reid as Director	Mgmt	For	Against
Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.				
5.1	Approve Remuneration Policy	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

Goodwe Technologies Co., Ltd.

Meeting Date: 05/16/2024	Country: China	Ticker: 688390
	Meeting Type: Annual	
	Primary ISIN: CNE100004363	Primary SEDOL: BMHZYQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Comprehensive Credit Line Application	Mgmt	For	Against
Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden.				

Graco Inc.

Meeting Date: 04/26/2024	Country: USA	Ticker: GGG
Meeting Type: Annual	Primary ISIN: US3841091040	Primary SEDOL: 2380443

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.				

Grasim Industries Limited

Meeting Date: 04/16/2024	Country: India	Ticker: 500300
Meeting Type: Special	Primary ISIN: INE047A01021	Primary SEDOL: BYQKH33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sushil Agarwal as Director	Mgmt	For	Against
Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.				
2	Elect N. Mohan Raj as Director	Mgmt	For	Against
Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				

Groupe Bruxelles Lambert SA

Meeting Date: 05/02/2024	Country: Belgium	Ticker: GBLB
Meeting Type: Annual	Primary ISIN: BE0003797140	Primary SEDOL: 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Directors	Mgmt	For	Against
Voter Rationale: A vote AGAINST the discharge of the board is warranted because board chairman, Paul G. Desmarais Jr. and non-executive directors Paul Desmarais III, Baron Cedric Frere, Segolene Gallienne, Claude Ge ne reux and Alexandra Soto are designated shareholder representatives of Pargesa, the beneficiary of the company's unequal voting structure. Since the discharge resolution is currently bundled, it does not allow shareholders to target individuals primarily responsible for, or benefiting from, the unequal vote structure.				
7	Approve Remuneration Policy	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				

Grupo Aeroportuario del Sureste SA de CV

Meeting Date: 04/24/2024

Country: Mexico

Ticker: ASURB

Meeting Type: Annual

Primary ISIN: MXP001661018

Primary SEDOL: 2639349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b.1	Elect/Ratify Fernando Chico Pardo as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3b.2	Elect/Ratify Jose Antonio Perez Anton as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3b.3	Elect/Ratify Pablo Chico Hernandez as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3b.4	Elect/Ratify Aurelio Perez Alonso as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3b.5	Elect/Ratify Rasmus Christiansen as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3b.6	Elect/Ratify Francisco Garza Zambrano as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3b.7	Elect/Ratify Ricardo Guajardo Touche as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3b.8	Elect/Ratify Guillermo Ortiz Martinez as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3c.1	Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d.2	Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3d.3	Elect/Ratify Jose Antonio Perez Anton of Nominations and Compensations Committee	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Grupo Bimbo SAB de CV

Meeting Date: 04/30/2024	Country: Mexico	Ticker: BIMBOA
	Meeting Type: Annual/Special	
	Primary ISIN: MXP495211262	Primary SEDOL: 2392471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.7	Elect Maria Eugenia Casar Perez as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.8	Elect Raul Ignacio Obregon Servitje as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.9	Elect Jordi Mariscal Servitje as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.10	Elect Mireya Jorba Aliacar as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.11	Elect Jose Roberto Quiroz Mata as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.12	Ratify Directors, Secretary (Non-Member) and Deputy Secretary (Non-Member)	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Grupo Bimbo SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Approve Appointment of Maria Eugenia Casar Perez as Member of Audit and Corporate Practices Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.3	Ratify Members of Audit and Corporate Practices Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.4	Ratify Members of Key Committees	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Adopt Resolutions Regarding to Granting Powers to Board Re: Share Capital	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/29/2024	Country: Mexico	Ticker: GFNORTEO
	Meeting Type: Annual	
	Primary ISIN: MXP370711014	Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.a1	Elect Carlos Hank Gonzalez as Board Chairman	Mgmt	For	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.a9	Elect Federico Carlos Fernandez Senderos as Director	Mgmt	For	Against

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Meeting Date: 05/30/2024	Country: China	Ticker: 874
	Meeting Type: Annual	
	Primary ISIN: CNE100000387	Primary SEDOL: 6084387

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Amendments to Articles of Association	Mgmt	For	Against
Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.				

2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				

9	Approve Operational Targets and Annual Budget	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

15	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

16	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Meeting Date: 05/30/2024	Country: China	Ticker: 874
Meeting Type: Special	Primary ISIN: CNE100000387	Primary SEDOL: 6084387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Amend Articles of Association	Mgmt	For	Against
Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.				

2	Amend Rules of Procedures for Shareholders' Meetings	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				

Guangzhou Kingmed Diagnostics Group Co., Ltd.

Meeting Date: 05/20/2024

Country: China

Ticker: 603882

Meeting Type: Annual

Primary ISIN: CNE100002VW1

Primary SEDOL: BYWQ3L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Remuneration of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

H&M Hennes & Mauritz AB

Meeting Date: 05/03/2024

Country: Sweden

Ticker: HM.B

Meeting Type: Annual

Primary ISIN: SE0000106270

Primary SEDOL: 5687431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.5	Reelect Karl-Johan Persson as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
12.8	Reelect Helena Saxon as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
12.9	Reelect Karl-Johan Persson as Board Chair	Mgmt	For	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
14	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Haier Smart Home Co., Ltd.

Meeting Date: 06/20/2024	Country: China	Ticker: 6690
Meeting Type: Annual	Primary ISIN: CNE1000048K8	Primary SEDOL: BLD4QD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Report on the Work of the Board of Directors	Mgmt	For	Against
Voter Rationale: We expect companies to, at a minimum, have a net zero ambition and medium term and long term scope 1 and 2 emission reduction targets				
13	Approve Grant of General Mandate to the Board of Directors to Decide to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
19	Amend Articles of Association	Mgmt	For	Against
Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.				
26	Approve 2024 A Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.				
27	Approve 2024 H Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.				

Haier Smart Home Co., Ltd.

Meeting Date: 06/20/2024	Country: China	Ticker: 6690
Meeting Type: Annual	Primary ISIN: CNE1000048K8	Primary SEDOL: BLD4QD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Report on the Work of the Board of Directors	Mgmt	For	Against
Voter Rationale: We expect companies to, at a minimum, have a net zero ambition and medium term and long term scope 1 and 2 emission reduction targets.				
13	Approve Grant of General Mandate to the Board of Directors to Decide to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Amend Articles of Association	Mgmt	For	Against
Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.				
26	Approve 2024 A Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.				
27	Approve 2024 H Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.				

Haitian International Holdings Limited

Meeting Date: 05/16/2024	Country: Cayman Islands	Ticker: 1882
	Meeting Type: Annual	
	Primary ISIN: KYG4232C1087	Primary SEDOL: B1L2RC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Lou Baijun as Director	Mgmt	For	Against
Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

Hang Seng Bank Limited

Meeting Date: 05/08/2024	Country: Hong Kong	Ticker: 11
	Meeting Type: Annual	
	Primary ISIN: HK0011000095	Primary SEDOL: 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Irene Y L Lee as Director	Mgmt	For	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

Hangzhou Robam Appliances Co., Ltd.

Meeting Date: 05/16/2024	Country: China	Ticker: 002508	
	Meeting Type: Annual		
		Primary ISIN: CNE100000WY9	Primary SEDOL: B59WFS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Financial Budget Report	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
9	Approve Use of Idle Funds for Investment in Financial Products	Mgmt	For	Against
Voter Rationale: The proposed investment could expose the company to unnecessary risks.				
15	Approve Draft and Summary on the Company's Second Phase Business Partner Share Purchase Plan	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.				
16	Approve Management Measures for the Company's Second Phase Business Partner Share Purchase Plan	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.				
17	Approve Authorization of Board to Handle All Matters Related to the Company's Second Phase Business Partner Share Purchase Plan	Mgmt	For	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.				

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/24/2024

Country: China

Ticker: 3347

Meeting Type: Annual

Primary ISIN: CNE1000040M1

Primary SEDOL: BMZC7F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
13	Amend Rules of Procedure for General Meeting	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Amend Rules of Procedure of the Board	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15	Amend System of Work of Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
16	Amend Related Transaction System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
17	Amend External Guarantee Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/24/2024

Country: China

Ticker: 3347

Meeting Type: Special

Primary ISIN: CNE1000040M1

Primary SEDOL: BMZC7F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

Hansoh Pharmaceutical Group Company Limited

Meeting Date: 06/13/2024	Country: Cayman Islands	Ticker: 3692
	Meeting Type: Annual	
	Primary ISIN: KYG549581067	Primary SEDOL: BJYKB72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Havells India Ltd.

Meeting Date: 06/28/2024	Country: India	Ticker: 517354
	Meeting Type: Annual	
	Primary ISIN: INE176B01034	Primary SEDOL: BQGZWP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Reappointment and Remuneration of Rajesh Kumar Gupta as Whole-time Director and Group CFO	Mgmt	For	Against
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				
11	Reelect Vivek Mehra as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Hellenic Telecommunications Organization SA

Meeting Date: 06/28/2024	Country: Greece	Ticker: HTO
	Meeting Type: Annual	
	Primary ISIN: GRS260333000	Primary SEDOL: 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Executive Board Members	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. There is not disclosure on the termination agreements with the incoming CEO. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11.3	Elect Dominique Yvette M. Leroy as Director	SH	For	Against
<i>Voter Rationale: A vote AGAINST the non-independent candidates is warranted because the board is insufficiently independent</i>				
11.4	Elect Kyra Elen Sibylle Orth as Director	SH	For	Against
<i>Voter Rationale: A vote AGAINST the non-independent candidates is warranted because the board is insufficiently independent</i>				
11.5	Elect Daniel Daub as Director	SH	For	Against
<i>Voter Rationale: A vote AGAINST the non-independent candidates is warranted because the board is insufficiently independent</i>				
11.6	Elect Elvira Gonzalez Sevilla as Director	SH	For	Against
<i>Voter Rationale: A vote AGAINST the non-independent candidates is warranted because the board is insufficiently independent</i>				
11.10	Elect Christina Bousoulega as Director	SH	For	Against
<i>Voter Rationale: A vote AGAINST the non-independent candidates is warranted because the board is insufficiently independent</i>				

Henkel AG & Co. KGaA

Meeting Date: 04/22/2024	Country: Germany	Ticker: HEN
	Meeting Type: Annual	
	Primary ISIN: DE0006048408	Primary SEDOL: 5002465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Elect Simone Bagel-Trah to the Supervisory Board	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent updates to the board, we will keep this matter under review. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>			
7.2	Elect Lutz Bunnenberg to the Supervisory Board	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>			
7.4	Elect Benedikt-Richard Freiherr von Herman to the Supervisory Board	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>			
7.6	Elect Anja Langenbucher to the Supervisory Board	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>			
8.1	Elect Paul Achleitner to the Shareholders' Committee	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
8.2	Elect Simone Bagel-Trah to the Shareholders' Committee	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent updates to the board, we will keep this matter under review. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i></p>			
8.4	Elect Kaspar von Braun to the Shareholders' Committee	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>			
8.5	Elect Christoph Kneip to the Shareholders' Committee	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>			

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.6	Elect Thomas Manchot to the Shareholders' Committee	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
8.8	Elect Konstantin von Unger to the Shareholders' Committee	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
9	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

Hermes International SCA

Meeting Date: 04/30/2024	Country: France	Ticker: RMS
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000052292	Primary SEDOL: 5253973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of General Managers	Mgmt	For	Abstain
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Abstain
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Hindustan Unilever Limited

Meeting Date: 06/21/2024	Country: India	Ticker: 500696
	Meeting Type: Annual	
	Primary ISIN: INE030A01027	Primary SEDOL: 6261674

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Nitin Paranjpe as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

HKT Trust and HKT Limited

Meeting Date: 05/30/2024	Country: Cayman Islands	Ticker: 6823
	Meeting Type: Annual	
	Primary ISIN: HK0000093390	Primary SEDOL: B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Tang Yongbo as Director	Mgmt	For	Against

HKT Trust and HKT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
3b	Elect Chang Hsin Kang as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
3c	Elect Sunil Varma as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			
9	Adopt New Share Stapled Unit Award Scheme of HKT Trust and the Company	Mgmt	For	Against
	<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			
10	Approve Termination of Existing Share Stapled Unit Option Scheme and Adopt New Share Stapled Unit Option Scheme of HKT Trust and the Company	Mgmt	For	Against
	<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			

Holmen AB

Meeting Date: 04/16/2024

Country: Sweden

Ticker: HOLM.B

Meeting Type: Annual

Primary ISIN: SE0011090018

Primary SEDOL: BDQQ1Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reelect Fredrik Lundberg (Chair), Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson, Henrik Sjolund, Henriette Zeuchner and Carina Akerstrom as Directors	Mgmt	For	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.				
16	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				
17.A	Approve Performance Share Matching Plan LTIP 2024 for Key Employees	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
17.B1	Approve Equity Plan Financing	Mgmt	For	Against
Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.				
17.B2	Approve Alternative Equity Plan Financing - if Item 17.A is Not Approved	Mgmt	For	Against
Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.				

Hong Kong Exchanges and Clearing Limited

Meeting Date: 04/24/2024	Country: Hong Kong	Ticker: 388
	Meeting Type: Annual	
	Primary ISIN: HK0388045442	Primary SEDOL: 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				

Hoymiles Power Electronics, Inc.

Meeting Date: 05/20/2024

Country: China

Ticker: 688032

Meeting Type: Annual

Primary ISIN: CNE1000055R8

Primary SEDOL: BP2S590

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Huadong Medicine Co., Ltd.

Meeting Date: 05/08/2024

Country: China

Ticker: 000963

Meeting Type: Annual

Primary ISIN: CNE0000011S1

Primary SEDOL: 6203245

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve to Appoint Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Approve Provision of Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide valid justifications in the meeting circular.</i>				
10.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11.1	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11.2	Amend Related-Party Transaction Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Huadong Medicine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.3	Amend Management System for Providing External Guarantees	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
11.4	Amend Management System for Providing External Investments	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Huatai Securities Co., Ltd.

Meeting Date: 06/20/2024	Country: China Meeting Type: Annual	Ticker: 6886 Primary ISIN: CNE100001YQ9	Primary SEDOL: BWVFT00
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.				

Huatai Securities Co., Ltd.

Meeting Date: 06/20/2024	Country: China Meeting Type: Annual	Ticker: 6886 Primary ISIN: CNE100001YQ9	Primary SEDOL: BWVFT00
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.				

Humana Inc.

Meeting Date: 04/18/2024

Country: USA

Ticker: HUM

Meeting Type: Annual

Primary ISIN: US4448591028

Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Husqvarna AB

Meeting Date: 04/18/2024

Country: Sweden

Ticker: HUSQ.B

Meeting Type: Annual

Primary ISIN: SE0001662230

Primary SEDOL: B12PJ24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11a.1	Reelect Tom Johnstone as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>				
11a.3	Reelect Katarina Martinson as Director	Mgmt	For	Against
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>				
11a.5	Reelect Daniel Nodhall as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>				
11a.6	Reelect Lars Pettersson as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
11b	Reelect Tom Johnstone as Board Chair	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Husqvarna AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
14	Approve Performance Share Incentive Program LTI 2024	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
15	Approve Equity Plan Financing	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

Hygeia Healthcare Holdings Co., Limited

Meeting Date: 06/28/2024 **Country:** Cayman Islands **Ticker:** 6078
Meeting Type: Annual
Primary ISIN: KYG4712E1035 **Primary SEDOL:** BMX09H0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

iA Financial Corporation Inc.

Meeting Date: 05/09/2024 **Country:** Canada **Ticker:** IAG
Meeting Type: Annual
Primary ISIN: CA45075E1043 **Primary SEDOL:** BJ2ZH37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For

iA Financial Corporation Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	<i>Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.</i>			
	SP 3: Auditor Rotation	SH	Against	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years and there is value in gaining new perspectives on finances and controls.</i>			

ICICI Prudential Life Insurance Company Limited

Meeting Date: 06/28/2024	Country: India	Ticker: 540133
	Meeting Type: Annual	
	Primary ISIN: INE726G01019	Primary SEDOL: BYXL8H0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Sandeep Batra as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			

IDEX Corporation

Meeting Date: 05/07/2024	Country: USA	Ticker: IEX
	Meeting Type: Annual	
	Primary ISIN: US45167R1041	Primary SEDOL: 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

IHH Healthcare Berhad

Meeting Date: 05/28/2024	Country: Malaysia	Ticker: 5225
	Meeting Type: Annual	
	Primary ISIN: MYL52250O007	Primary SEDOL: B83X6P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Satoshi Tanaka as Director	Mgmt	For	Against

IHH Healthcare Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In Malaysia, our minimum expectation is that women should comprise at least 30% of the board.</i>			
	Elect Yoichiro Endo as Director	Mgmt	For	Against
	<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>			

Illinois Tool Works Inc.

Meeting Date: 05/03/2024	Country: USA	Ticker: ITW
	Meeting Type: Annual	
		Primary ISIN: US4523081093
		Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Submit Severance Agreement to Shareholder Vote	SH	Against	For
	<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>			

Industrial Bank Co., Ltd.

Meeting Date: 06/20/2024	Country: China	Ticker: 601166
	Meeting Type: Annual	
		Primary ISIN: CNE000001QZ7
		Primary SEDOL: B1P13B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.4	Elect Qiao Lijian as Director	SH	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Industrias Penoles SAB de CV

Meeting Date: 04/29/2024	Country: Mexico	Ticker: PE&OLES
	Meeting Type: Annual	
		Primary ISIN: MXP554091415
		Primary SEDOL: 2448200

Industrias Penoles SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Resolutions on Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted given that the company's payouts in recent years have consistently fallen below 30 percent of net income, and the company has failed to outperform the country's main equity index on a TSR basis in recent years.</i>				
4	Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Elect or Ratify Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Info Edge (India) Limited

Meeting Date: 04/20/2024	Country: India	Ticker: 532777
	Meeting Type: Special	
	Primary ISIN: INE663F01024	Primary SEDOL: B1685L0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Geeta Mathur as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date: 05/20/2024	Country: China	Ticker: 600887
	Meeting Type: Annual	
	Primary ISIN: CNE000000JP5	Primary SEDOL: 6458841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Inner Mongolia Yili Industrial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Appointment of Auditor	Mgmt	For	Against
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				

Innovent Biologics, Inc.

Meeting Date: 06/21/2024	Country: Cayman Islands	Ticker: 1801
Meeting Type: Annual	Primary ISIN: KYG4818G1010	Primary SEDOL: BGR6KX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

Innovent Biologics, Inc.

Meeting Date: 06/21/2024	Country: Cayman Islands	Ticker: 1801
Meeting Type: Extraordinary Shareholders	Primary ISIN: KYG4818G1010	Primary SEDOL: BGR6KX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Grant of Restricted Shares to De-Chao Michael Yu Under the 2020 RS Plan	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to De-Chao Michael Yu Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
2.1	Approve Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
2.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
3.1	Approve Grant of Restricted Shares to Joyce I-Yin Hsu Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
3.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Joyce I-Yin Hsu Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				
4.1	Approve Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				
5.1	Approve Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				
5.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				
6.1	Approve Grant of Restricted Shares to Gary Zieziula Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				
6.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Gary Zieziula Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				
7.1	Approve Grant of Restricted Shares to Shuyun Chen Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				

Innovent Biologics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Authorize Board to Deal with All Matters in Relation to the Grant of Restricted Shares to Shuyun Chen Under the 2020 RS Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				
8.1	Adopt 2024 Share Scheme, Scheme Mandate Limit and Related Transactions	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
8.2	Adopt Service Provider Sublimit	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

International Paper Company

Meeting Date: 05/13/2024	Country: USA	Ticker: IP
	Meeting Type: Annual	
	Primary ISIN: US4601461035	Primary SEDOL: 2465254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>				

Intertek Group Plc

Meeting Date: 05/24/2024	Country: United Kingdom	Ticker: ITRK
	Meeting Type: Annual	
	Primary ISIN: GB0031638363	Primary SEDOL: 3163836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Andrew Martin as Director	Mgmt	For	Abstain

Intertek Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The Company should appoint a woman to at least one senior board position (Chair, CEO, CFO, SID), in line with the FCA diversity guidelines for listed companies.</i></p>				

Investor AB

Meeting Date: 05/07/2024	Country: Sweden	Ticker: INVE.B
	Meeting Type: Annual	
	Primary ISIN: SE0015811963	Primary SEDOL: BMV7PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
14.D	Reelect Isabelle Kocher as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
14.H	Reelect Jacob Wallenberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>				
14.I	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
15	Reelect Jacob Wallenberg as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Isuzu Motors Ltd.

Meeting Date: 06/26/2024	Country: Japan	Ticker: 7202
	Meeting Type: Annual	
	Primary ISIN: JP3137200006	Primary SEDOL: 6467104

Isuzu Motors Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Takahashi, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yamaguchi, Naohiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Fujimori, Shun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ikemoto, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Ivanhoe Mines Ltd.

Meeting Date: 06/20/2024	Country: Canada	Ticker: IVN
	Meeting Type: Annual	
	Primary ISIN: CA46579R1047	Primary SEDOL: BD73C40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2K	Elect Director Delphine Traore	Mgmt	For	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada.</i>				

JD Logistics, Inc.

Meeting Date: 06/21/2024	Country: Cayman Islands	Ticker: 2618
	Meeting Type: Annual	
	Primary ISIN: KYG5074S1012	Primary SEDOL: BNMBPD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

JD Logistics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Jiangsu Zhongtian Technology Co., Ltd.

Meeting Date: 04/10/2024	Country: China	Ticker: 600522
	Meeting Type: Special	
		Primary ISIN: CNE000001CW4
		Primary SEDOL: 6548764

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary on Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Jiangsu Zhongtian Technology Co., Ltd.

Meeting Date: 06/06/2024	Country: China	Ticker: 600522
	Meeting Type: Annual	
		Primary ISIN: CNE000001CW4
		Primary SEDOL: 6548764

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Provision of Guarantee	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i>				

Julius Baer Gruppe AG

Meeting Date: 04/11/2024	Country: Switzerland	Ticker: BAER
	Meeting Type: Annual	
		Primary ISIN: CH0102484968
		Primary SEDOL: B4R2R50

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against

Voter Rationale: Any Other Business' should not be a voting item.

Kajima Corp.

Meeting Date: 06/25/2024	Country: Japan	Ticker: 1812
	Meeting Type: Annual	
	Primary ISIN: JP3210200006	Primary SEDOL: 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.

2.2	Elect Director Amano, Hiromasa	Mgmt	For	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.

3.1	Appoint Statutory Auditor Kobayashi, Toshiaki	Mgmt	For	Against
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Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Kanzhun Limited

Meeting Date: 06/28/2024	Country: Cayman Islands	Ticker: 2076
	Meeting Type: Annual	
	Primary ISIN: KYG5224V1032	Primary SEDOL: BP8ZH44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Peng Zhao	Mgmt	For	Against

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
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Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Kanzhun Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

KBC Group SA/NV

Meeting Date: 05/02/2024	Country: Belgium	Ticker: KBC
	Meeting Type: Annual	
	Primary ISIN: BE0003565737	Primary SEDOL: 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Abstain
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.				
12.2	Reelect Sonja De Becker as Director	Mgmt	For	Against
Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.				
12.3	Reelect Liesbet Okkerse as Director	Mgmt	For	Against
Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.				
12.4	Reelect Erik Clinck as Director	Mgmt	For	Against
Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.				
12.5	Reelect Theodoros Roussis as Director	Mgmt	For	Against
Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.				

KDDI Corp.

Meeting Date: 06/19/2024	Country: Japan	Ticker: 9433
	Meeting Type: Annual	
	Primary ISIN: JP3496400007	Primary SEDOL: 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Yamashita, Kazuyasu	Mgmt	For	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.				

KE Holdings, Inc.

Meeting Date: 06/14/2024	Country: Cayman Islands	Ticker: 2423
	Meeting Type: Annual	
	Primary ISIN: KYG5223Y1089	Primary SEDOL: BN7SX97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a.3	Elect Director Jun Wu	Mgmt	For	Abstain
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
5	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Keppel Limited

Meeting Date: 04/19/2024	Country: Singapore	Ticker: BN4
	Meeting Type: Annual	
	Primary ISIN: SG1U68934629	Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

KGHM Polska Miedz SA

Meeting Date: 06/07/2024	Country: Poland	Ticker: KGH
	Meeting Type: Annual	
	Primary ISIN: PLKGHM000017	Primary SEDOL: 5263251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11g	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			

KGHM Polska Miedz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Kikkoman Corp.

Meeting Date: 06/25/2024	Country: Japan	Ticker: 2801
	Meeting Type: Annual	
		Primary ISIN: JP3240400006
		Primary SEDOL: 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Appoint Statutory Auditor Mori, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Kingdee International Software Group Company Limited

Meeting Date: 05/16/2024	Country: Cayman Islands	Ticker: 268
	Meeting Type: Annual	
		Primary ISIN: KYG525681477
		Primary SEDOL: 6327587

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2B	Elect Gary Clark Biddle as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Kinross Gold Corporation

Meeting Date: 05/08/2024	Country: Canada	Ticker: K
	Meeting Type: Annual	
		Primary ISIN: CA4969024047
		Primary SEDOL: B03Z841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Catherine McLeod-Seltzer	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

Kintetsu Group Holdings Co., Ltd.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 9041
Meeting Type: Annual **Primary ISIN:** JP3260800002 **Primary SEDOL:** 6492968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tsuji, Takashi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.2	Elect Director Wakai, Takashi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Kobayashi, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Hara, Shiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Hayashi, Nobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Matsumoto, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kasamatsu, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Yanagi, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Nagaoka, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.11	Elect Director Mikasa, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Ueda, Naoyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Tada, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.5	Appoint Statutory Auditor Nakamura, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Klepierre SA

Meeting Date: 05/03/2024	Country: France	Ticker: LI
	Meeting Type: Annual/Special	
		Primary ISIN: FR0000121964
		Primary SEDOL: 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect David Simon as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Knorr-Bremse AG

Meeting Date: 04/30/2024	Country: Germany	Ticker: KBX
	Meeting Type: Annual	
		Primary ISIN: DE000KBX1006
		Primary SEDOL: BD2P9X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against

Knorr-Bremse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>			
	Approve Remuneration Policy	Mgmt	For	Against
7	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>			
	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			

Komerčni banka as

Meeting Date: 04/24/2024	Country: Czech Republic	Ticker: KOMB
	Meeting Type: Annual	
	Primary ISIN: CZ0008019106	Primary SEDOL: 4519449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Elect Delphine Garcin-Meunier as Audit Committee Member	Mgmt	For	Against
14	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			

Kuaishou Technology

Meeting Date: 06/13/2024	Country: Cayman Islands	Ticker: 1024
	Meeting Type: Annual	
	Primary ISIN: KYG532631028	Primary SEDOL: BLC90T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Cheng Yixiao as Director	Mgmt	For	Against
3	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
	Elect Su Hua as Director	Mgmt	For	Against
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Kuehne + Nagel International AG

Meeting Date: 05/08/2024	Country: Switzerland	Ticker: KNIN
	Meeting Type: Annual	
	Primary ISIN: CH0025238863	Primary SEDOL: B142S60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.2	Reelect Karl Gernandt as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Kuehne + Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	Mgmt	For	Against
Voter Rationale: Any Other Business' should not be a voting item.				

Kumba Iron Ore Ltd.

Meeting Date: 05/28/2024	Country: South Africa	Ticker: KIO
	Meeting Type: Annual	
	Primary ISIN: ZAE000085346	Primary SEDOL: B1G4262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Re-elect Terence Goodlace as Director	Mgmt	For	Against
Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.				

Laboratory Corporation of America Holdings

Meeting Date: 05/14/2024	Country: USA	Ticker: LH
	Meeting Type: Annual	
	Primary ISIN: US5049221055	Primary SEDOL: BSBK800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Kathryn E. Wengel	Mgmt	For	Against
Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties				

Li Auto Inc.

Meeting Date: 05/31/2024	Country: Cayman Islands	Ticker: 2015
	Meeting Type: Annual	
	Primary ISIN: KYG5479M1050	Primary SEDOL: BMW5M00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Director Zhenyu Jiang	Mgmt	For	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.				

Li Auto Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Longfor Group Holdings Limited

Meeting Date: 06/18/2024	Country: Cayman Islands	Ticker: 960
	Meeting Type: Annual	
	Primary ISIN: KYG5635P1090	Primary SEDOL: B56KLY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Chan Chi On, Derek as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.3	Elect Xiang Bing as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

LY Corp.

Meeting Date: 06/18/2024	Country: Japan	Ticker: 4689
	Meeting Type: Annual	
	Primary ISIN: JP3933800009	Primary SEDOL: 6084848

LY Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawabe, Kentaro	Mgmt	For	Against
<i>Voter Rationale: We have concerns regarding the ongoing issues with data leakage and the insufficient response thus far by the company. We are holding this director accountable.</i>				
1.2	Elect Director Idezawa, Takeshi	Mgmt	For	Against
<i>Voter Rationale: We have concerns regarding the ongoing issues with data leakage and the insufficient response thus far by the company. We are holding this director accountable.</i>				

MarketAxess Holdings Inc.

Meeting Date: 06/05/2024	Country: USA	Ticker: MKTX
	Meeting Type: Annual	
	Primary ISIN: US57060D1081	Primary SEDOL: B03Q9D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Marsh & McLennan Companies, Inc.

Meeting Date: 05/16/2024	Country: USA	Ticker: MMC
	Meeting Type: Annual	
	Primary ISIN: US5717481023	Primary SEDOL: 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>				

Mastercard Incorporated

Meeting Date: 06/18/2024	Country: USA	Ticker: MA
	Meeting Type: Annual	
	Primary ISIN: US57636Q1040	Primary SEDOL: B121557

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.				

MatsukiyoCocokara & Co.

Meeting Date: 06/21/2024	Country: Japan	Ticker: 3088
Meeting Type: Annual	Primary ISIN: JP3869010003	Primary SEDOL: B249GC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against
Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.				

Maxis Berhad

Meeting Date: 05/16/2024	Country: Malaysia	Ticker: 6012
Meeting Type: Annual	Primary ISIN: MYL601200008	Primary SEDOL: B5387L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mohammed Abdullah K. Alharbi as Director	Mgmt	For	Against
Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				
2	Elect Mazen Ahmed M. AlJubeir as Director	Mgmt	For	Against
Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.				
3	Elect Abdulaziz Abdullah M. Alghamdi as Director	Mgmt	For	Against
Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.				

Maxis Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Hamidah binti Naziadin to Continue Office as Independent Director	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

MediaTek, Inc.

Meeting Date: 05/27/2024	Country: Taiwan	Ticker: 2454
	Meeting Type: Annual	
	Primary ISIN: TW0002454006	Primary SEDOL: 6372480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Ming-Kai Tsai with SHAREHOLDER NO.1 as Non-independent Director	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

4.5	Elect Chung-Yu Wu with SHAREHOLDER NO.1512 as Independent Director	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness

4.6	Elect Peng-Heng Chang with SHAREHOLDER NO.A102501XXX as Independent Director	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness

Metso Corp.

Meeting Date: 04/25/2024	Country: Finland	Ticker: METSO
	Meeting Type: Annual	
	Primary ISIN: FI0009014575	Primary SEDOL: B1FN8X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Abstain
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period</i>				
14	Reelect Brian Beamish, Klaus Cawen (Vice Chair), Terhi Koipijarvi, Niko Pakalen, Ian W. Pearce, Reima Rytola, Emanuela Speranza, Kari Stadigh (Chair) and Arja Talma as Directors	Mgmt	For	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				

Ming Yang Smart Energy Group Co., Ltd.

Meeting Date: 05/22/2024

Country: China

Ticker: 601615

Meeting Type: Annual

Primary ISIN: CNE100003HQ0

Primary SEDOL: BJ1W0F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11	Amend Related-Party Transaction Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12	Amend Management System for Providing External Guarantees	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Amend Management System of Raised Funds	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Ming Yang Smart Energy Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve External Guarantee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
17	Approve Application of Credit Line	Mgmt	For	Against
<i>Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden.</i>				

MINISO Group Holding Limited

Meeting Date: 06/20/2024 **Country:** Cayman Islands **Ticker:** 9896
Meeting Type: Annual
Primary ISIN: KYG6180F1081 **Primary SEDOL:** BQKNM37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Mitsubishi Chemical Group Corp.

Meeting Date: 06/25/2024 **Country:** Japan **Ticker:** 4188
Meeting Type: Annual
Primary ISIN: JP3897700005 **Primary SEDOL:** B0JQTJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Chikumoto, Manabu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
2.3	Elect Director Fukuda, Nobuo	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Mitsui Chemicals, Inc.

Meeting Date: 06/25/2024 **Country:** Japan **Ticker:** 4183
Meeting Type: Annual
Primary ISIN: JP3888300005 **Primary SEDOL:** 6597368

Mitsui Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Hosomi, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/27/2024	Country: Japan	Ticker: 8801
	Meeting Type: Annual	
		Primary ISIN: JP3893200000
		Primary SEDOL: 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Saito, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Mochimaru, Nobuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Appoint Statutory Auditor Hirokawa, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Mizuho Financial Group, Inc.

Meeting Date: 06/26/2024	Country: Japan	Ticker: 8411
	Meeting Type: Annual	
		Primary ISIN: JP3885780001
		Primary SEDOL: 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Uchida, Takakazu	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
1.10	Elect Director Hirama, Hisaaki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Molina Healthcare, Inc.

Meeting Date: 05/01/2024	Country: USA	Ticker: MOH
	Meeting Type: Annual	
	Primary ISIN: US60855R1005	Primary SEDOL: 2212706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Ronna E. Romney	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Moncler SpA

Meeting Date: 04/24/2024	Country: Italy	Ticker: MONC
	Meeting Type: Annual	
	Primary ISIN: IT0004965148	Primary SEDOL: BGLP232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4	Approve 2024 Performance Shares Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

MONETA Money Bank, a.s.

Meeting Date: 04/23/2024	Country: Czech Republic	Ticker: MONET
	Meeting Type: Annual	
	Primary ISIN: CZ0008040318	Primary SEDOL: BD3CQ16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

MONETA Money Bank, a.s.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.				

Moody's Corporation

Meeting Date: 04/16/2024	Country: USA	Ticker: MCO
Meeting Type: Annual	Primary ISIN: US6153691059	Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.				

Morgan Stanley

Meeting Date: 05/23/2024	Country: USA	Ticker: MS
Meeting Type: Annual	Primary ISIN: US6174464486	Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.				
6	Report on Lobbying Payments and Policy	SH	Against	For
Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.				
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For
Voter Rationale: A vote FOR this resolution is warranted. Measuring and disclosing this statistic will give shareholders increased information on how the bank is progressing on its goal to align its financing activities with a net zero by 2050 pathway.				

Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 06/19/2024

Country: Greece

Ticker: MOH

Meeting Type: Annual

Primary ISIN: GRS426003000

Primary SEDOL: 5996234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Directors (Bundled)	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
9	Approve Profit Distribution to Board Members and Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				
12	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/24/2024

Country: Japan

Ticker: 8725

Meeting Type: Annual

Primary ISIN: JP3890310000

Primary SEDOL: B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hara, Noriyuki	Mgmt	For	Against
<p><i>Voter Rationale: Top management is responsible for the company's capital misallocation. It is not appropriate for a director convicted of market misconduct to remain on the board.</i></p>				

MTN Group Ltd.

Meeting Date: 05/24/2024

Country: South Africa
Meeting Type: Annual

Ticker: MTN

Primary ISIN: ZAE000042164

Primary SEDOL: 6563206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Nkululeko Sowazi as Director	Mgmt	For	Against
<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>				
19	Approve Remuneration Implementation Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Muenchener Rueckversicherung-Gesellschaft AG

Meeting Date: 04/25/2024

Country: Germany
Meeting Type: Annual

Ticker: MUV2

Primary ISIN: DE0008430026

Primary SEDOL: 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
7.1	Elect Nikolaus von Bomhard to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committees impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
7.5	Elect Renata Bruengger to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

Nasdaq, Inc.

Meeting Date: 06/11/2024

Country: USA
Meeting Type: Annual

Ticker: NDAQ

Primary ISIN: US6311031081

Primary SEDOL: 2965107

Nasdaq, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Nedbank Group Ltd.

Meeting Date: 05/31/2024	Country: South Africa	Ticker: NED	
	Meeting Type: Annual		
		Primary ISIN: ZAE000004875	Primary SEDOL: 6628008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Re-elect Hubert Brody as Member of the Group Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				

Nestle (Malaysia) Berhad

Meeting Date: 04/30/2024	Country: Malaysia	Ticker: 4707	
	Meeting Type: Annual		
		Primary ISIN: MYL470700005	Primary SEDOL: 6629335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Zulkiflee Wan Ariffin as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Nestle India Ltd.

Meeting Date: 05/17/2024	Country: India	Ticker: 500790
	Meeting Type: Special	
		Primary ISIN: INE239A01024
		Primary SEDOL: BQB8GH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Suneeta Reddy as Director	Mgmt	For	Against

Nestle India Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: 'Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
2	Approve Payment of General License Fees (Royalty) to Societe des Produits Nestle S.A.	Mgmt	For	Against
	<p><i>Voter Rationale: The performance of the company does not sufficiently demonstrate the benefits of the royalty payments over the years, which have grown at a rate higher than the company's revenues and net profit. Based on the level of expenses incurred by the parent entity on marketing, research and development costs, there is lack of a compelling justification for the increase in royalty from the current arrangement.</i></p>			

NetEase, Inc.

Meeting Date: 06/26/2024	Country: Cayman Islands	Ticker: 9999
	Meeting Type: Annual	
	Primary ISIN: KYG6427A1022	Primary SEDOL: BM93SF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Alice Yu-Fen Cheng as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1c	Elect Grace Hui Tang as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The Company should disclose a detailed record of the proxy voting results from the last annual meeting, especially the results of director election, and allows shareholders to assess significant opposition to specific resolutions</i></p>			
1d	Elect Joseph Tze Kay Tong as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1e	Elect Michael Man Kit Leung as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
2	Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	Against
	<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>			

Nexi SpA

Meeting Date: 04/30/2024

Country: Italy

Ticker: NEXI

Meeting Type: Annual/Special

Primary ISIN: IT0005366767

Primary SEDOL: BJ1F880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
2b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. We also have concerns regarding a pay for performance disconnect given CEO total compensation remains significantly higher than peers while there has been share price underperformance.</i></p>				

NIBE Industrier AB

Meeting Date: 05/16/2024

Country: Sweden

Ticker: NIBE.B

Meeting Type: Annual

Primary ISIN: SE0015988019

Primary SEDOL: BN7BZM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson, Eva Karlsson and Eva Thunholm as Directors; Elect James Ahrgren and Camilla Ekdahl as New Directors	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
15	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				

NIO Inc.

Meeting Date: 06/25/2024

Country: Cayman Islands

Ticker: 9866

Meeting Type: Annual

Primary ISIN: KYG6525F1028

Primary SEDOL: BPR9XV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Yu Long	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

Nokia Oyj

Meeting Date: 04/03/2024

Country: Finland

Ticker: NOKIA

Meeting Type: Annual

Primary ISIN: FI0009000681

Primary SEDOL: 5902941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Abstain

Voter Rationale: An abstention of voting on the remuneration report is warranted as the LTIP has low levels of disclosure and does not have a post vesting holding period. We like to see 2 years post 3 year vesting period to align management with shareholders.

11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Abstain
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Voter Rationale: An abstention of voting on the remuneration policy is warranted as policy lacks the previously mentioned 2 year post vesting holding period. In addition to this the remuneration has discretionary option to make one of sign on payments in cash or stock without additional requirements such as holding periods.

14.4	Reelect Thomas Dannenfeldt as Director	Mgmt	For	Abstain
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Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.

Nomura Research Institute Ltd.

Meeting Date: 06/21/2024

Country: Japan

Ticker: 4307

Meeting Type: Annual

Primary ISIN: JP3762800005

Primary SEDOL: 6390921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Hihara, Takeshi	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Novonesis AS Novozymes AS

Meeting Date: 04/30/2024

Country: Denmark

Ticker: NSIS.B

Meeting Type: Annual

Primary ISIN: DK0060336014

Primary SEDOL: B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
6.a	Reelect Cornelis (Cees) de Jong (Chair) as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: Similar to recent years, we are not unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent changes to the board, we will keep this matter under review. The Board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
8.c	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				

NVR, Inc.

Meeting Date: 05/07/2024

Country: USA

Ticker: NVR

Meeting Type: Annual

Primary ISIN: US62944T1051

Primary SEDOL: 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Alfred E. Festa	Mgmt	For	Against
<p><i>Voter Rationale: The company is in our Climate VAM universe. As a minimum we expect companies to disclose their emissions profile (scope 1 & 2 and material scope 3 categories) and set targets over scope 1&2 emissions. Currently the company does not meet these expectations.</i></p>				
4	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	For
<p><i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i></p>				

NVR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions	SH	Against	For
Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.				

Obayashi Corp.

Meeting Date: 06/27/2024	Country: Japan	Ticker: 1802
	Meeting Type: Annual	
	Primary ISIN: JP3190000004	Primary SEDOL: 6656407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Obayashi, Takeo	Mgmt	For	Against
Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.				
2.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against
Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.				
3	Appoint Statutory Auditor Okano, Eiichiro	Mgmt	For	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.				

Ocado Group Plc

Meeting Date: 04/29/2024	Country: United Kingdom	Ticker: OCDO
	Meeting Type: Annual	
	Primary ISIN: GB00B3MBS747	Primary SEDOL: B3MBS74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against
Voter Rationale: A vote AGAINST this item is considered warranted, as: * Material concerns have been identified in relation to the quantum available under the proposed remuneration structure, with the opportunity available under the proposed LTIP being materially above market norms. * Quantum concerns have also been identified regarding the use of an enhanced multiplier for the CEO's proposed FY2024 PSP award, which aims to replace his forfeited VCP extension award.				
8	Re-elect Andrew Harrison as Director	Mgmt	For	Abstain
Voter Rationale: The Company should appoint a woman to at least one senior board position (Chair, CEO, CFO, SID), in line with the FCA diversity guidelines for listed companies.				
17	Approve Performance Share Plan	Mgmt	For	Against
Voter Rationale: A vote AGAINST this item is considered warranted, as: * Concerns have been identified in relation to the quantum available under the proposed remuneration structure, with the opportunity available under the proposed LTIP being materially above market norms. * Quantum concerns have also been identified regarding the use of an enhanced multiplier for the CEO's proposed FY2024 PSP award, which aim to replace the forfeited VCP extension award.				

Old Mutual Ltd.

Meeting Date: 05/31/2024

Country: South Africa

Ticker: OMU

Meeting Type: Annual

Primary ISIN: ZAE000255360

Primary SEDOL: BDVPYN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Itumeleng Kgaboesele as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
1.3	Re-elect Trevor Manuel as Director	Mgmt	For	Against
<i>Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i>				
2.2	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				

Orange SA

Meeting Date: 05/22/2024

Country: France

Ticker: ORA

Meeting Type: Annual/Special

Primary ISIN: FR0000133308

Primary SEDOL: 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Compensation of Christel Heydemann, CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize up to 0.12 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Orbia Advance Corporation SAB de CV

Meeting Date: 04/09/2024	Country: Mexico	Ticker: ORBIA
	Meeting Type: Annual/Special	
	Primary ISIN: MX01OR010004	Primary SEDOL: BH3T8K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2e	Elect or Ratify Guillermo Ortiz Martinez as Board Member	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Approve Remuneration of Members of Board and Key Committees	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Orient Securities Co., Ltd.

Meeting Date: 05/10/2024	Country: China	Ticker: 3958
	Meeting Type: Annual	
	Primary ISIN: CNE1000027F2	Primary SEDOL: BD31M48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Independent Director Policy	Mgmt	For	Against

Orient Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Amend Articles of Association	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p> <p><i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i></p>				

Orkla ASA

Meeting Date: 04/18/2024	Country: Norway	Ticker: ORK
	Meeting Type: Annual	
	Primary ISIN: NO0003733800	Primary SEDOL: B1VQF42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Statement (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i></p>				
6.1	Reelect Stein Erik Hagen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
6.2	Reelect Liselott Kilaas as Director	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
6.6	Reelect Caroline Hagen Kjos as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
7	Reelect Stein Erik Hagen as Board Chairman	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

OTP Bank Nyrt

Meeting Date: 04/26/2024

Country: Hungary

Ticker: OTP

Meeting Type: Annual

Primary ISIN: HU0000061726

Primary SEDOL: 7320154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Approve Remuneration Policy and Authorize Supervisory Board to Define Remuneration Rules in Details	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>				
8.2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>				
10	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%. Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/30/2024

Country: Singapore

Ticker: O39

Meeting Type: Annual

Primary ISIN: SG1S04926220

Primary SEDOL: B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Panasonic Holdings Corp.

Meeting Date: 06/24/2024	Country: Japan	Ticker: 6752
	Meeting Type: Annual	
	Primary ISIN: JP3866800000	Primary SEDOL: 6572707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Tokuda, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Partners Group Holding AG

Meeting Date: 05/22/2024	Country: Switzerland	Ticker: PGHN
	Meeting Type: Annual	
	Primary ISIN: CH0024608827	Primary SEDOL: B119QG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
7.4	Ratify KPMG AG as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

PayPal Holdings, Inc.

Meeting Date: 05/22/2024	Country: USA	Ticker: PYPL
	Meeting Type: Annual	
	Primary ISIN: US70450Y1038	Primary SEDOL: BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Pentair plc

Meeting Date: 05/07/2024	Country: Ireland	Ticker: PNR
	Meeting Type: Annual	
	Primary ISIN: IE00BLS09M33	Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

PETRONAS Dagangan Berhad

Meeting Date: 04/29/2024	Country: Malaysia	Ticker: 5681
	Meeting Type: Annual	
	Primary ISIN: MYL56810O001	Primary SEDOL: 6695938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Anuar Ahmad as Director	Mgmt	For	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Elect Arni Laily Anwarrudin as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

PI Industries Limited

Meeting Date: 04/19/2024	Country: India	Ticker: 523642
	Meeting Type: Special	
	Primary ISIN: INE603J01030	Primary SEDOL: B992PT3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Rafael Del Rio Donoso as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				

Piraeus Financial Holdings SA

Meeting Date: 06/28/2024

Country: Greece

Ticker: TPEIR

Meeting Type: Annual

Primary ISIN: GRS014003032

Primary SEDOL: BNC0DB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Pool Corporation

Meeting Date: 05/01/2024

Country: USA

Ticker: POOL

Meeting Type: Annual

Primary ISIN: US73278L1052

Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director David G. Whalen	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

Pop Mart International Group Ltd.

Meeting Date: 05/21/2024

Country: Cayman Islands

Ticker: 9992

Meeting Type: Annual

Primary ISIN: KYG7170M1033

Primary SEDOL: BN6PP37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Zhang Jianjun as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Poste Italiane SpA

Meeting Date: 05/31/2024	Country: Italy	Ticker: PST
	Meeting Type: Annual/Special	
	Primary ISIN: IT0003796171	Primary SEDOL: BYYN701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5	Approve Equity-Based Incentive Plans	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity Based Incentive Plans	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				
1.2	Amend Company Bylaws Re: Article 11	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
1.5	Amend Company Bylaws Re: Article 16	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

Power Corporation of Canada

Meeting Date: 05/09/2024	Country: Canada	Ticker: POW
Meeting Type: Annual	Primary ISIN: CA7392391016	Primary SEDOL: 2697701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Andre Desmarais	Mgmt	For	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.				
1.4	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.				
6	SP 3: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	SH	Against	For
Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.				

Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 06/28/2024	Country: Poland	Ticker: PKO
Meeting Type: Annual	Primary ISIN: PLPKO0000016	Primary SEDOL: B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.				
18	Amend Remuneration Policy	Mgmt	For	Against
Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
19	Elect Supervisory Board Member	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Powszechny Zaklad Ubezpiezen SA

Meeting Date: 06/18/2024	Country: Poland	Ticker: PZU
	Meeting Type: Annual	
	Primary ISIN: PLPZU0000011	Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20.1	Recall Supervisory Board Member	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.				
20.2	Elect Supervisory Board Member	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.				
21	Approve Assessment of Supervisory Board Suitability	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information on directors standing for election well in advance of the meeting to enable shareholders to cast an informed vote.				
22	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

PPB Group Berhad

Meeting Date: 05/17/2024	Country: Malaysia	Ticker: 4065
	Meeting Type: Annual	
	Primary ISIN: MYL406500008	Primary SEDOL: 6681669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Ahmad Riza bin Basir to Continue Office as Independent Director	Mgmt	For	Abstain
Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.				

PPB Group Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Gratuity Payment to Oh Siew Nam, Former Chairman of the Board of Directors	Mgmt	For	Against
Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.				
11	Approve Share Repurchase Program	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.				

President Chain Store Corp.

Meeting Date: 05/30/2024	Country: Taiwan	Ticker: 2912
Meeting Type: Annual	Primary ISIN: TW0002912003	Primary SEDOL: 6704986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Chih Hsien Lo, a REPRESENTATIVE of UNI PRESIDENT ENTERPRISES CORP., with SHAREHOLDER NO.00000001, as Non-Independent Director	Mgmt	For	Against
Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.				
4.2	Elect Shiow Ling Kao, a REPRESENTATIVE of Kao Chuan Investment Co., Ltd., with SHAREHOLDER NO.00002303, as Non-Independent Director	Mgmt	For	Against
Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.				

Press Metal Aluminium Holdings Berhad

Meeting Date: 06/27/2024	Country: Malaysia	Ticker: 8869
Meeting Type: Annual	Primary ISIN: MYL88690O009	Primary SEDOL: BF0J5S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Share Repurchase Program	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.				

Prologis, Inc.

Meeting Date: 05/09/2024	Country: USA	Ticker: PLD
	Meeting Type: Annual	
	Primary ISIN: US74340W1036	Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Simple Majority Vote	SH	Against	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				

Prudential Financial, Inc.

Meeting Date: 05/14/2024	Country: USA	Ticker: PRU
	Meeting Type: Annual	
	Primary ISIN: US7443201022	Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.				

PT Aneka Tambang Tbk

Meeting Date: 05/08/2024	Country: Indonesia	Ticker: ANTM
	Meeting Type: Annual	
	Primary ISIN: ID1000106602	Primary SEDOL: 6053859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	Against
Voter Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy: * The company does not meet the minimum criteria that relate to the disclosure of climate related-risks ("Partial Alignment"); and * The company has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 & 2) nor any 2050 GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 & 2).				
7	Approve Changes in the Boards of the Company	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

PT Kalbe Farma Tbk

Meeting Date: 05/16/2024	Country: Indonesia	Ticker: KLBF
	Meeting Type: Annual	
		Primary ISIN: ID1000125107
		Primary SEDOL: B7311V6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

PT Sarana Menara Nusantara Tbk

Meeting Date: 06/26/2024	Country: Indonesia	Ticker: TOWR
	Meeting Type: Extraordinary Shareholders	
		Primary ISIN: ID1000128804
		Primary SEDOL: BCDBLX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Transfer of Treasury Shares Resulting from the Company's Shares Buyback Program by Establishing and Implementing the Management and Employee Stock Ownership Program	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

PT Telkom Indonesia (Persero) Tbk

Meeting Date: 05/03/2024	Country: Indonesia	Ticker: TLKM
	Meeting Type: Annual	
		Primary ISIN: ID1000129000
		Primary SEDOL: BD4T6W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Public Bank Berhad

Meeting Date: 05/08/2024	Country: Malaysia	Ticker: 1295
	Meeting Type: Annual	
		Primary ISIN: MYL129500004
		Primary SEDOL: B012W42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Mohd Hanif bin Sher Mohamed as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Publicis Groupe SA

Meeting Date: 05/29/2024	Country: France	Ticker: PUB
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130577	Primary SEDOL: 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Arthur Sadoun, Chairman of Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
13	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
31	Elect Elisabeth Badinter as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
32	Elect Simon Badinter as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
34	Elect Sophie Dulac as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
36	Elect Marie-Josée Kravis as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
37	Elect André Kudelski as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
41	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
43	Reelect Sophie Dulac as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
45	Reelect Marie-Josée Kravis as Supervisory Board Member	Mgmt	For	Against
Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.				
46	Reelect Andre Kudelski as Supervisory Board Member	Mgmt	For	Against
Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.				

QIAGEN NV

Meeting Date: 06/21/2024	Country: Netherlands	Ticker: QGEN
	Meeting Type: Annual	
	Primary ISIN: NL0015001WM6	Primary SEDOL: BMGBZP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.h	Reelect Elizabeth E. Tallett to Supervisory Board	Mgmt	For	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				

Quest Diagnostics Incorporated

Meeting Date: 05/16/2024	Country: USA	Ticker: DGX
	Meeting Type: Annual	
	Primary ISIN: US74834L1008	Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Timothy M. Ring	Mgmt	For	Against
Voter Rationale: Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. We note the company has failed to set reduction targets.				

Redeia Corporacion SA

Meeting Date: 06/03/2024	Country: Spain	Ticker: RED
	Meeting Type: Annual	
	Primary ISIN: ES0173093024	Primary SEDOL: BD6FXN3

Redeia Corporacion SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Authorize Share Repurchase Program	Mgmt	For	Against
Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.				

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/14/2024	Country: USA	Ticker: REGN
	Meeting Type: Annual	
	Primary ISIN: US75886F1075	Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Simple Majority Vote	SH	Against	For
Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.				

Resona Holdings, Inc.

Meeting Date: 06/26/2024	Country: Japan	Ticker: 8308
	Meeting Type: Annual	
	Primary ISIN: JP3500610005	Primary SEDOL: 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Minami, Masahiro	Mgmt	For	Against
Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.				

Ricoh Co., Ltd.

Meeting Date: 06/20/2024	Country: Japan	Ticker: 7752
	Meeting Type: Annual	
	Primary ISIN: JP3973400009	Primary SEDOL: 6738220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yamashita, Yoshinori	Mgmt	For	Against
Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.				

Ricoh Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Oyama, Akira	Mgmt	For	Against
Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.				
3.1	Appoint Statutory Auditor Nishinomiya, Kazuo	Mgmt	For	Against
Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.				

Ross Stores, Inc.

Meeting Date: 05/22/2024	Country: USA	Ticker: ROST
	Meeting Type: Annual	
	Primary ISIN: US7782961038	Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1e	Elect Director Sharon D. Garrett	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1i	Elect Director George P. Orban	Mgmt	For	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration should not contain a significant overlap of metrics.Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.				

S.F. Holding Co., Ltd.

Meeting Date: 04/30/2024	Country: China	Ticker: 002352
	Meeting Type: Annual	
	Primary ISIN: CNE100000L63	Primary SEDOL: B3P1NF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Estimated Amount of External Guarantees	Mgmt	For	Against

S.F. Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide valid justifications in the meeting circular.</i>				

Sagax AB

Meeting Date: 05/08/2024	Country: Sweden	Ticker: SAGA.B
	Meeting Type: Annual	
		Primary ISIN: SE0005127818
		Primary SEDOL: B9M3PK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.7	Reelect Staffan Salen as Board Chair	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Salesforce, Inc.

Meeting Date: 06/27/2024	Country: USA	Ticker: CRM
	Meeting Type: Annual	
		Primary ISIN: US79466L3024
		Primary SEDOL: 2310525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

Sandvik Aktiebolag

Meeting Date: 04/29/2024	Country: Sweden	Ticker: SAND
	Meeting Type: Annual	
		Primary ISIN: SE0000667891
		Primary SEDOL: B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.2	Reelect Claes Boustedt as Director	Mgmt	For	Abstain
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14.4	Reelect Johan Molin as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	Abstain
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
15	Reelect Johan Molin as Board Chair	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
17	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
19	Approve Performance Share Matching Plan LTIP 2024 for Key Employees	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

SAP SE

Meeting Date: 05/15/2024

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
7.2	Elect Gerhard Oswald to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>				
7.3	Elect Friederike Rotsch to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

Scentre Group

Meeting Date: 04/04/2024	Country: Australia	Ticker: SCG
	Meeting Type: Annual	
	Primary ISIN: AU000000SCG8	Primary SEDOL: BLZH0Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

Scout24 SE

Meeting Date: 06/05/2024	Country: Germany	Ticker: G24
	Meeting Type: Annual	
	Primary ISIN: DE000A12DM80	Primary SEDOL: BYT9340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

Meeting Date: 06/20/2024

Country: Japan

Ticker: 9719

Meeting Type: Annual

Primary ISIN: JP3400400002

Primary SEDOL: 6858474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Director and Audit Committee Member Miki, Yasuo	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

SEB SA

Meeting Date: 05/23/2024

Country: France

Ticker: SK

Meeting Type: Annual/Special

Primary ISIN: FR0000121709

Primary SEDOL: 4792132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Thierry de La Tour d'Artaise as Director	Mgmt	For	Abstain
<i>Voter Rationale: .</i>				
6	Reelect Venelle Investissement as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
7	Elect Francois Mirallie as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Approve Compensation of Thierry de La Tour d'Artaise, Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Compensation of Stanislas De Gramont, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The termination package is deemed problematic. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

SG Holdings Co., Ltd.

Meeting Date: 06/26/2024	Country: Japan	Ticker: 9143
	Meeting Type: Annual	
	Primary ISIN: JP3162770006	Primary SEDOL: BFFY885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 05/28/2024	Country: China	Ticker: 1066
	Meeting Type: Annual	
	Primary ISIN: CNE100000171	Primary SEDOL: 6742340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Tang Zhengpeng as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
16	Amend Existing Articles of Association and Adopt New Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

Shanghai Electric Group Company Limited

Meeting Date: 06/28/2024

Country: China

Ticker: 2727

Meeting Type: Annual

Primary ISIN: CNE100000437

Primary SEDOL: B07J656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend System for Independent Directorship	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11.01	Approve Provision of Guarantee by the Company for Golmud Meiman New Energy Technology Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.02	Approve Provision of Guarantee by the Company for Wujiang Taihu Industrial Wastes Treatment Company Limited	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.03	Approve Provision of Guarantee by the Company for Shanghai Electric Shangzhong Casting Forging Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.04	Approve Provision of Guarantee by the Company for Shanghai Electric GuoXuan New Energy Technology Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.05	Approve Provision of Guarantee by the Company for Shanghai Electric GuoXuan New Energy (Nantong) Technology Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.06	Approve Provision of Guarantee by the Company for Shanghai Prime (HK) Investment Management Company Limited	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.07	Approve Provision of Guarantee by the Company for Shanghai Electric (Huaibei) Biomass Cogeneration Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.08	Approve Provision of Guarantee by the Company for Shanghai Electric (Qidong) Water Development Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				

Shanghai Electric Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.09	Approve Provision of Guarantee by Shanghai Institute of Mechanical & Electrical Engineering Co., Ltd. for Shanghai Electric Xiangshui Biomass Power Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.10	Approve Provision of Guarantee by Shanghai Institute of Mechanical & Electrical Engineering Co., Ltd. for Shanghai Ouhai Energy Technology Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.11	Approve Provision of Guarantee by Shanghai Electric (Rudong) Water Environment Treatment Co., Ltd. for Shanghai Electric (Rudong) Water Development Co., Ltd. and vice versa	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.12	Approve Provision of Guarantee by Shanghai Electric Matechstone Engineering Group Co., Ltd. for Shanghai Electric Kecheng (Yingde) Engineering Technology Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.13	Approve Provision of Guarantee by Shanghai Electric Matechstone Engineering Group Co., Ltd. for Shanghai Electric Matechstone (Rugao) Engineering Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.14	Approve Provision of Guarantee by Shanghai Electric Matechstone Engineering Group Co., Ltd. for Shanghai Electric Matechstone (Mulei) Engineering Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.15	Approve Provision of Guarantee by Shanghai Electric Matechstone Engineering Group Co., Ltd. for Taizhou Matechstone Engineering Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.16	Approve Provision of Guarantee by Shanghai Electric Power Transmission and Distribution Engineering Co., Ltd. for Shanghai Electric Power Transmission and Distribution Engineering (Malaysia) Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				

Shanghai Electric Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.17	Approve Provision of Guarantee by Shanghai Electric Transmission and Distribution Group Co., Ltd. for Shanghai Huapu Cable Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.18	Approve Provision of Guarantee by Shanghai Electric Investment Company Limited for Ningxia Anneng Biomass Thermal Power Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.19	Approve Provision of Guarantee by Shenzhen Yinghe Technology Co., Ltd. for Huizhou Yinghe Technology Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.20	Approve Provision of Guarantee by Shenzhen Yinghe Technology Co., Ltd. for Dongguan Areconn Precision Engineering Company Limited	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				
11.21	Approve Provision of Guarantee by Shenzhen Yinghe Technology Co., Ltd. for Huizhou Yinghe Intelligent Technology Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these resolutions is warranted as the company has failed to disclose pertinent details such as the ownership stake of the companies and its subsidiaries to such subsidiaries.</i>				

Shanghai M&G Stationery, Inc.

Meeting Date: 04/23/2024	Country: China	Ticker: 603899
	Meeting Type: Annual	
	Primary ISIN: CNE100001V60	Primary SEDOL: BV86W66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Shanghai M&G Stationery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.3	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.4	Amend Related Party Transaction Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.5	Amend External Guarantee Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/28/2024	Country: China	Ticker: 2607
	Meeting Type: Annual	
	Primary ISIN: CNE1000012B3	Primary SEDOL: B4Q4CJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve External Guarantees	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
10	Approve Application for Centralized Registration of Different Types of New Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Shanghai Pharmaceuticals Holding Co., Ltd.

Meeting Date: 06/28/2024	Country: China	Ticker: 2607
	Meeting Type: Annual	
	Primary ISIN: CNE1000012B3	Primary SEDOL: B4Q4CJ6

Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve External Guarantees	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
10	Approve Application for Centralized Registration of Different Types of New Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Shanghai Pudong Development Bank Co., Ltd.

Meeting Date: 06/28/2024	Country: China	Ticker: 600000
	Meeting Type: Annual	
	Primary ISIN: CNE0000011B7	Primary SEDOL: 6182043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Extension of Validity Period for Financial Bond Issuance Plan and Related Authorization	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Shanghai Yuyuan Tourist Mart Group Co., Ltd.

Meeting Date: 04/25/2024	Country: China	Ticker: 600655
	Meeting Type: Annual	
	Primary ISIN: CNE000000594	Primary SEDOL: 6802891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Loan and Guarantee	Mgmt	For	Against

Shanghai Yuyuan Tourist Mart Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
7	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
9	Approve Authorization for Total Investment in Real Estate Business With Multiple Functions	Mgmt	For	Against
	<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>			
10.1	Approve Related Party Transactions on Sales and Purchases of Goods, Provision and Receiving Services	Mgmt	For	Against
	<i>Voter Rationale: The proposed investment may expose the company to unnecessary risks.</i>			
11	Approve Total Donation Authorization	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 05/17/2024	Country: China	Ticker: 300124
	Meeting Type: Annual	
	Primary ISIN: CNE100000V46	Primary SEDOL: B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
18.3	Amend Working System for Independent Directors	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
18.4	Amend Accounting Firm Selection System	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
19.1	Elect Zhu Xingming as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>			

Shimizu Corp.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 1803

Meeting Type: Annual

Primary ISIN: JP3358800005

Primary SEDOL: 6804400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyamoto, Yoichi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Inoue, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
3.1	Appoint Statutory Auditor Kobayashi, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 4063

Meeting Type: Annual

Primary ISIN: JP3371200001

Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Shopify Inc.

Meeting Date: 06/04/2024

Country: Canada

Ticker: SHOP

Meeting Type: Annual/Special

Primary ISIN: CA82509L1076

Primary SEDOL: BX865C7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Gail Goodman	Mgmt	For	Against

Shopify Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>			
3	Approve the Unallocated Options under the Stock Option Plan	Mgmt	For	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>			
4	Approve the Third Amended and Restated Long Term Incentive Plan	Mgmt	For	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>			
5	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<p><i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>			

Sibanye Stillwater Ltd.

Meeting Date: 05/28/2024	Country: South Africa	Ticker: SSW
	Meeting Type: Annual	
	Primary ISIN: ZAE000259701	Primary SEDOL: BL0L913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Rick Menell as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i></p>			
7	Re-elect Timothy Cumming as Member of the Audit Committee	Mgmt	For	Against
	<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>			
13	Approve Remuneration Implementation Report	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>			

SIG Group AG

Meeting Date: 04/23/2024

Country: Switzerland

Ticker: SIGN

Meeting Type: Annual

Primary ISIN: CH0435377954

Primary SEDOL: BD5GN60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
7.1.4	Reelect Mariel Hoch as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i></p>				
7.4.3	Appoint Werner Bauer as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
10	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>				

Sirius XM Holdings Inc.

Meeting Date: 05/22/2024

Country: USA

Ticker: SIRI

Meeting Type: Annual

Primary ISIN: US82968B1035

Primary SEDOL: BGLDK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gregory B. Maffei	Mgmt	For	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

SKSHU Paint Co., Ltd.

Meeting Date: 05/10/2024

Country: China

Ticker: 603737

Meeting Type: Annual

Primary ISIN: CNE1000027D7

Primary SEDOL: BYY7YQ8

SKSHU Paint Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Credit Line Application and Provision of Guarantee	Mgmt	For	Against

Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden.

SM Investments Corporation

Meeting Date: 04/24/2024	Country: Philippines	Ticker: SM
	Meeting Type: Annual	
	Primary ISIN: PHY806761029	Primary SEDOL: B068DB9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Amando M. Tetangco, Jr. as Director	Mgmt	For	Withhold

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

5.3	Elect Henry T. Sy, Jr. as Director	Mgmt	For	Withhold
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Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

7	Approve Other Matters	Mgmt	For	Against
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Voter Rationale: Any Other Business' should not be a voting item.

Societe Generale SA

Meeting Date: 05/22/2024	Country: France	Ticker: GLE
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000130809	Primary SEDOL: 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

11	Approve Compensation of Frederic Oudea, CEO Until May 23, 2023	Mgmt	For	Against
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Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Slawomir Krupa, CEO Since May 23, 2023	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
13	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
14	Approve Compensation of Pierre Palmieri, Vice-CEO Since May 23, 2023	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
15	Approve Compensation of Diony Lebot, Vice-CEO Until May 23, 2023	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
17	Reelect Annette Messemer as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
26	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
28	Authorize up to 1.15 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

SoftBank Group Corp.

Meeting Date: 06/21/2024	Country: Japan	Ticker: 9984
	Meeting Type: Annual	
	Primary ISIN: JP3436100006	Primary SEDOL: 6770620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Son, Masayoshi	Mgmt	For	Against

SoftBank Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Sompo Holdings, Inc.

Meeting Date: 06/24/2024	Country: Japan	Ticker: 8630
	Meeting Type: Annual	
	Primary ISIN: JP3165000005	Primary SEDOL: B62G7K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Okumura, Mikio	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>				
2.5	Elect Director Endo, Isao	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

Sonova Holding AG

Meeting Date: 06/11/2024	Country: Switzerland	Ticker: SOON
	Meeting Type: Annual	
	Primary ISIN: CH0012549785	Primary SEDOL: 7156036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4.1.8	Reelect Ronald van der Vis as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3.1	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. . The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
6	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Square Enix Holdings Co., Ltd.

Meeting Date: 06/21/2024	Country: Japan	Ticker: 9684
	Meeting Type: Annual	
		Primary ISIN: JP3164630000
		Primary SEDOL: 6309262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director and Audit Committee Member Iwamoto, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

St. James's Place Plc

Meeting Date: 05/15/2024	Country: United Kingdom	Ticker: STJ
	Meeting Type: Annual	
		Primary ISIN: GB0007669376
		Primary SEDOL: 0766937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Paul Manduca as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should appoint a woman to at least one senior board position (Chair, CEO, CFO, SID), in line with the FCA diversity guidelines for listed companies. The board chairman serves as a member of the Nomination Committee.</i>				

Standard Bank Group Ltd.

Meeting Date: 06/10/2024	Country: South Africa	Ticker: SBK
	Meeting Type: Annual	
		Primary ISIN: ZAE000109815
		Primary SEDOL: B030GJ7

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration Implementation Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Steel Dynamics, Inc.

Meeting Date: 05/09/2024	Country: USA	Ticker: STLD
	Meeting Type: Annual	
		Primary ISIN: US8581191009
		Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Straumann Holding AG

Meeting Date: 04/12/2024	Country: Switzerland	Ticker: STMN
	Meeting Type: Annual	
		Primary ISIN: CH1175448666
		Primary SEDOL: BQ7ZV06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6.3	Reelect Marco Gadola as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.2	Reappoint Marco Gadola as Member of the Human Resources and Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/27/2024	Country: Japan	Ticker: 8316
	Meeting Type: Annual	
	Primary ISIN: JP3890350006	Primary SEDOL: 6563024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Isshiki, Toshihiro	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.6	Elect Director Gono, Yoshiyuki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Sumitomo Mitsui Trust Holdings, Inc.

Meeting Date: 06/20/2024	Country: Japan	Ticker: 8309
	Meeting Type: Annual	
	Primary ISIN: JP3892100003	Primary SEDOL: 6431897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Takakura, Toru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
4.5	Elect Director Okubo, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
4.7	Elect Director Nakano, Toshiaki	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
4.8	Elect Director Kato, Koichi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

Sungrow Power Supply Co., Ltd.

Meeting Date: 05/28/2024

Country: China

Ticker: 300274

Meeting Type: Annual

Primary ISIN: CNE1000018M7

Primary SEDOL: B40J509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuing of Letter of Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i>				
12.1	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
12.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.5	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12.6	Amend Information Disclosure Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Sunwoda Electronic Co., Ltd.

Meeting Date: 05/21/2024

Country: China

Ticker: 300207

Meeting Type: Special

Primary ISIN: CNE100001260

Primary SEDOL: B4XB836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Sunwoda Electronic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Swire Pacific Limited

Meeting Date: 05/09/2024	Country: Hong Kong	Ticker: 19
	Meeting Type: Annual	
	Primary ISIN: HK0019000162	Primary SEDOL: 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Swiss Life Holding AG

Meeting Date: 05/15/2024	Country: Switzerland	Ticker: SLHN
	Meeting Type: Annual	
	Primary ISIN: CH0014852781	Primary SEDOL: 7437805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Reelect Damir Filipovic as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.9	Reelect Henry Peter as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.15	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Swiss Life Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Swiss Re AG

Meeting Date: 04/12/2024	Country: Switzerland	Ticker: SREN
	Meeting Type: Annual	
	Primary ISIN: CH0126881561	Primary SEDOL: B545MG5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>				
5.2.3	Reappoint Jay Ralph as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
7	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Symrise AG

Meeting Date: 05/15/2024	Country: Germany	Ticker: SY1
	Meeting Type: Annual	
	Primary ISIN: DE000SYM9999	Primary SEDOL: B1JB4K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Approve Virtual-Only Shareholder Meetings Until 2026	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

Synopsys, Inc.

Meeting Date: 04/10/2024	Country: USA	Ticker: SNPS
	Meeting Type: Annual	
	Primary ISIN: US8716071076	Primary SEDOL: 2867719

Synopsys, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Bruce R. Chizen	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Sysmex Corp.

Meeting Date: 06/21/2024	Country: Japan	Ticker: 6869
	Meeting Type: Annual	
		Primary ISIN: JP3351100007
		Primary SEDOL: 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent changes to the board, we will keep this matter under review.</i>				
2.2	Elect Director Asano, Kaoru	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent changes to the board, we will keep this matter under review.</i>				
3.1	Elect Director and Audit Committee Member Aramaki, Tomo	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

T&D Holdings, Inc.

Meeting Date: 06/26/2024	Country: Japan	Ticker: 8795
	Meeting Type: Annual	
		Primary ISIN: JP3539220008
		Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Ikawa, Takashi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Tojo, Takashi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				

TAISEI Corp.

Meeting Date: 06/20/2024

Country: Japan

Ticker: 1801

Meeting Type: Annual

Primary ISIN: JP3443600006

Primary SEDOL: 6870100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
3.2	Elect Director Aikawa, Yoshiro	Mgmt	For	Against
	<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>			
3.3	Elect Director Okada, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Shirakawa, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Kasahara, Junichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yamaura, Mayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Yoshino, Yuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Otsuka, Norio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Kamijo, Tsutomu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Appoint Statutory Auditor Sato, Yasuhiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

Target Corporation

Meeting Date: 06/12/2024

Country: USA

Ticker: TGT

Meeting Type: Annual

Primary ISIN: US87612E1064

Primary SEDOL: 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

TCL Technology Group Corp.

Meeting Date: 05/24/2024	Country: China	Ticker: 000100
	Meeting Type: Annual	
	Primary ISIN: CNE000001GL8	Primary SEDOL: 6731133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Wan Liangyong as Director	SH	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
11	Approve Financial Services Agreement	Mgmt	For	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				
14	Approve Matters Related to Securities Investment and Financial Management	Mgmt	For	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				
15	Approve Provision of Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the company's level of guarantee to be provided to some of the guaranteed entities may be disproportionate to its level of ownership in the said entities. The company has failed to provide adequate justifications in the meeting circular.</i>				
18	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
19	Amend Organization and Proceeding Rules of Shareholders Meeting	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
20	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
21	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Tele2 AB

Meeting Date: 05/15/2024

Country: Sweden

Ticker: TEL2.B

Meeting Type: Annual

Primary ISIN: SE0005190238

Primary SEDOL: B97C733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.d	Reelect Georgi Ganey as Director	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
15.i	Reelect Lars-Ake Norling as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
18	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Teleflex Incorporated

Meeting Date: 05/03/2024

Country: USA

Ticker: TFX

Meeting Type: Annual

Primary ISIN: US8793691069

Primary SEDOL: 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>				

Telefonica SA

Meeting Date: 04/11/2024

Country: Spain

Ticker: TEF

Meeting Type: Annual

Primary ISIN: ES0178430E18

Primary SEDOL: 5732524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Reelect Peter Loscher as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

Telefonica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Long-Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

Telekom Malaysia Berhad

Meeting Date: 05/30/2024	Country: Malaysia	Ticker: 4863
	Meeting Type: Annual	
	Primary ISIN: MYL486300006	Primary SEDOL: 6868398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Zainal Abidin Putih as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
3	Elect Ahmad Taufek Omar as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
4	Elect Shahrazat Haji Ahmad as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				

Teleperformance SE

Meeting Date: 05/23/2024	Country: France	Ticker: TEP
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000051807	Primary SEDOL: 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Compensation of Bhupender Singh, Vice-CEO Since July 1, 2023	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
12	Approve Remuneration Policy of Vice-CEO in Charge of Finances	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
20	Reelect Alain Boulet as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
28	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Telia Co. AB

Meeting Date: 04/10/2024

Country: Sweden

Ticker: TELIA

Meeting Type: Annual

Primary ISIN: SE0000667925

Primary SEDOL: 5978384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.1	Reelect Lars-Johan Jarnheimer as Board Chair	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>				
20.a	Approve Performance Share Program 2024/2027 for Key Employees	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
20.b	Approve Equity Plan Financing Through Transfer of Shares	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				

Temenos AG

Meeting Date: 05/07/2024

Country: Switzerland

Ticker: TEMN

Meeting Type: Annual

Primary ISIN: CH0012453913

Primary SEDOL: 7147892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
9	Ratify PricewaterhouseCoopers S.A. as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Temenos AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

Tenaris SA

Meeting Date: 04/30/2024	Country: Luxembourg	Ticker: TEN
	Meeting Type: Annual/Special	
	Primary ISIN: LU2598331598	Primary SEDOL: BMHVLR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Directors (Bundled)	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given the recent changes to the board, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
8	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
9	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				

Tencent Holdings Limited

Meeting Date: 05/14/2024	Country: Cayman Islands	Ticker: 700
	Meeting Type: Annual	
	Primary ISIN: KYG875721634	Primary SEDOL: BMMV2K8

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: The company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration. We expect company to set a 10% discount limit when requesting share issuance.</i>				

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/10/2024	Country: Italy	Ticker: TRN
	Meeting Type: Annual	
	Primary ISIN: IT0003242622	Primary SEDOL: B01BN57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve 2024-2028 Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024-2028 Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.</i>				
5.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Tesla, Inc.

Meeting Date: 06/13/2024	Country: USA	Ticker: TSLA
	Meeting Type: Annual	
	Primary ISIN: US88160R1014	Primary SEDOL: B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Murdoch	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1b	Elect Director Kimbal Musk	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3	Change State of Incorporation from Delaware to Texas	Mgmt	For	Against
<i>Voter Rationale: Not in the best interest of shareholders at this time.</i>				
6	Declassify the Board of Directors	SH	Against	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				
7	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
8	Report on Harassment and Discrimination Prevention Efforts	SH	Against	For
<i>Voter Rationale: Increased clarity on Tesla's harassment and discrimination prevention efforts would enable investors to better appraise associated financial risks.</i>				
9	Adopt a Non-Interference Policy Respecting Freedom of Association	SH	Against	For
<i>Voter Rationale: Additional detail on Tesla's freedom of association policies and procedures would better position shareholders to evaluate potential financial risks.</i>				

The Bank of New York Mellon Corporation

Meeting Date: 04/09/2024	Country: USA	Ticker: BK
	Meeting Type: Annual	
	Primary ISIN: US0640581007	Primary SEDOL: B1Z77F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

The Coca-Cola Company

Meeting Date: 05/01/2024

Country: USA

Ticker: KO

Meeting Type: Annual

Primary ISIN: US1912161007

Primary SEDOL: 2206657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Christopher C. Davis	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.5	Elect Director Barry Diller	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Thomas S. Gayner	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

The Kraft Heinz Company

Meeting Date: 05/02/2024

Country: USA

Ticker: KHC

Meeting Type: Annual

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Recyclability Claims	SH	Against	For
<i>Voter Rationale: Additional clarity on the determinations behind the company's labelling decisions would support investors in assessing such exposure.</i>				
5	Phase out Purchasing of Pork from Suppliers Using Gestation Stalls	SH	Against	For
<i>Voter Rationale: Clear, timebound targets and disclosure on progress for key pork sourcing markets would support investors in assessing progress towards the company's stated commitment of phasing out gestation crates.</i>				

The Sherwin-Williams Company

Meeting Date: 04/17/2024

Country: USA

Ticker: SHW

Meeting Type: Annual

Primary ISIN: US8243481061

Primary SEDOL: 2804211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Simple Majority Vote	SH	Against	For

The Sherwin-Williams Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

The Toronto-Dominion Bank

Meeting Date: 04/18/2024	Country: Canada	Ticker: TD
	Meeting Type: Annual/Special	
	Primary ISIN: CA8911605092	Primary SEDOL: 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	SP 2: Disclose Transition Activities Towards 2030 Emission Reduction Targets	SH	Against	Abstain
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks</i>				

Tianqi Lithium Corporation

Meeting Date: 05/28/2024	Country: China	Ticker: 9696
	Meeting Type: Annual	
	Primary ISIN: CNE100005F09	Primary SEDOL: BMZ3RS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Providing Guarantee for Application to Financial Institutions for Credit Lines	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted given the company has not disclosed sufficient information whether the guarantees to Windfield and other subsidiaries are proportionate to the company's equity stake, and the company could potentially be taking in a disproportionate amount of risk relative to its ownership interest in the proposed guarantees to Windfield and other subsidiaries.</i>				
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

TIS, Inc. (Japan)

Meeting Date: 06/25/2024	Country: Japan	Ticker: 3626
	Meeting Type: Annual	
	Primary ISIN: JP3104890003	Primary SEDOL: B2Q4CR0

TIS, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kishimoto, Hideki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Tokio Marine Holdings, Inc.

Meeting Date: 06/24/2024	Country: Japan	Ticker: 8766
	Meeting Type: Annual	
	Primary ISIN: JP3910660004	Primary SEDOL: 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The nominee, as a top executive, should be considered accountable for the collusion incident over insurance premiums.</i>				
2.2	Elect Director Komiya, Satoru	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The nominee, as a top executive, should be considered accountable for the collusion incident over insurance premiums.</i>				
3	Appoint Statutory Auditor Harashima, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Tongcheng Travel Holdings Limited

Meeting Date: 06/26/2024	Country: Cayman Islands	Ticker: 780
	Meeting Type: Annual	
	Primary ISIN: KYG8918W1069	Primary SEDOL: BGM5R25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a3	Elect Dai Xiaojing as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Tongcheng Travel Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Adopt 2024 Share Scheme	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				

Toray Industries, Inc.

Meeting Date: 06/25/2024	Country: Japan	Ticker: 3402
	Meeting Type: Annual	
	Primary ISIN: JP3621000003	Primary SEDOL: 6897143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nikkaku, Akihiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				
2.2	Elect Director Oya, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>				

Toromont Industries Ltd.

Meeting Date: 05/02/2024	Country: Canada	Ticker: TIH
	Meeting Type: Annual/Special	
	Primary ISIN: CA8911021050	Primary SEDOL: 2897103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

TOTO Ltd.

Meeting Date: 06/25/2024

Country: Japan

Ticker: 5332

Meeting Type: Annual

Primary ISIN: JP3596200000

Primary SEDOL: 6897466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Tamura, Shinya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Taketomi, Yojiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Kitazaki, Takehiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.1	Elect Director and Audit Committee Member Yoshioka, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			
2.2	Elect Director and Audit Committee Member Marumori, Yasushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>			

Toyota Motor Corp.

Meeting Date: 06/18/2024

Country: Japan

Ticker: 7203

Meeting Type: Annual

Primary ISIN: JP3633400001

Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Toyoda, Akio	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			

Toyota Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sato, Koji	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For
<i>Voter Rationale: We continue to see Toyota's climate lobbying disclosures lag peers. Particularly in light of the compliance concerns at Toyota group companies, the proposal would help restore trust through transparent disclosures aligned with the Paris Agreement. An evaluation of how the company's lobbying activities align with the Paris Agreement goals would also provide information that would allow shareholders to better evaluate the company's risk related to its lobbying activities.</i>				

Truist Financial Corporation

Meeting Date: 04/23/2024	Country: USA	Ticker: TFC
	Meeting Type: Annual	
	Primary ISIN: US89832Q1094	Primary SEDOL: BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>				

TVS Motor Company Limited

Meeting Date: 05/10/2024	Country: India	Ticker: 532343
	Meeting Type: Special	
	Primary ISIN: INE494B01023	Primary SEDOL: 6726548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Vijay Sankar as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

TVS Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve TVS Motor Company Employee Stock Option Plan to the Eligible Employees of the Company	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
4	Approve Secondary Acquisition of Equity Shares of TVS Motor Company Limited by TVSM Employees Stock Option Trust for Implementation of TVS Motor Company Employee Stock Option Plan and Providing Financial Assistance	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

UBS Group AG

Meeting Date: 04/24/2024	Country: Switzerland Meeting Type: Annual	Ticker: UBSG Primary ISIN: CH0244767585	Primary SEDOL: BRJL176
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				

Umicore SA

Meeting Date: 04/25/2024	Country: Belgium Meeting Type: Annual/Special	Ticker: UMI Primary ISIN: BE0974320526	Primary SEDOL: BF44466
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A.2	Approve Remuneration Report	Mgmt	For	Against

Umicore SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
A.7.1	Reelect Thomas Leysen as Member of the Supervisory Board	Mgmt	For	Against

Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

Unibail-Rodamco-Westfield NV

Meeting Date: 06/12/2024	Country: Netherlands	Ticker: UNBLF
	Meeting Type: Annual	
	Primary ISIN: NL0012846349	Primary SEDOL: BFMMGL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
2	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
13	Authorize Board to Grant Right to Subscribe for Class B Shares in the Company's Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Unibail-Rodamco-Westfield SE

Meeting Date: 04/30/2024	Country: France	Ticker: URW
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013326246	Primary SEDOL: BF2PQ09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation Report of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Compensation of Olivier Bossard, Management Board Member Until April 21, 2023	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
16	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
17	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
19	Reelect Susana Gallardo as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Universal Music Group NV

Meeting Date: 05/16/2024	Country: Netherlands	Ticker: UMG
Meeting Type: Annual	Primary ISIN: NL0015000IY2	Primary SEDOL: BNZGVV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.				
9.b	Reelect Cathia Lawson-Hall as Non-Executive Director	Mgmt	For	Against
Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.				
9.c	Reelect Cyrille Bollore as Non-Executive Director	Mgmt	For	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.				
9.d	Reelect James Mitchell as Non-Executive Director	Mgmt	For	Against
Voter Rationale: The remuneration committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.				

UPM-Kymmene Oyj

Meeting Date: 04/04/2024	Country: Finland	Ticker: UPM
Meeting Type: Annual	Primary ISIN: FI0009005987	Primary SEDOL: 5051252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	Abstain
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

VAT Group AG

Meeting Date: 05/14/2024

Country: Switzerland

Ticker: VACN

Meeting Type: Annual

Primary ISIN: CH0311864901

Primary SEDOL: BYZWMR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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8	Transact Other Business (Voting)	Mgmt	For	Against
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Voter Rationale: Any Other Business' should not be a voting item as this could potentially allow formal agenda items being raised, without all shareholders being able to comment.

VERBUND AG

Meeting Date: 04/30/2024

Country: Austria

Ticker: VER

Meeting Type: Annual

Primary ISIN: AT0000746409

Primary SEDOL: 4661607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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7.1	Elect Martin Ohneberg as Supervisory Board Member	Mgmt	For	Against
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Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

7.2	Elect Ingrid Hengster as Supervisory Board Member	Mgmt	For	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

7.3	Elect Eva Eberhartinger as Supervisory Board Member	Mgmt	For	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

8	Amend Articles of Association	Mgmt	For	Against
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Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Verizon Communications Inc.

Meeting Date: 05/09/2024

Country: USA

Ticker: VZ

Meeting Type: Annual

Primary ISIN: US92343V1044

Primary SEDOL: 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Report on Lobbying Payments and Policy	SH	Against	Abstain
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Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: We appreciate that the company has board level oversight of political expenditures and trade associations. Further, we find the recent commitment to revise the information it provides on significant memberships and to disclose an estimate of the amount of the company's payments used for lobbying activities to be a positive step. We believe the company's approach to political expenditures and trade associations can be strengthened and encourage the company to prohibit trade association dues from being used in connection with a contribution or expenditure to benefit a federal, state, or local candidate, candidate campaign, political party, political committee or other political organization. Given the public commitments to increasing transparency, we will abstain at this time.</i>			
7	Require Independent Board Chair	SH	Against	For
	<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>			

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/15/2024	Country: USA	Ticker: VRTX
	Meeting Type: Annual	
	Primary ISIN: US92532F1003	Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>			
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For
	<i>Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>			

Vestas Wind Systems A/S

Meeting Date: 04/09/2024	Country: Denmark	Ticker: VWS
	Meeting Type: Annual	
	Primary ISIN: DK0061539921	Primary SEDOL: BN4MYF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Abstain
<i>Voter Rationale: Discretionary bonus is capped rather than unconstrained</i>				

Vivendi SE

Meeting Date: 04/29/2024	Country: France	Ticker: VIV
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000127771	Primary SEDOL: 4834777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>				
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
8	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
9	Approve Compensation of Francois Laroze, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
10	Approve Compensation of Claire Leost, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
11	Approve Compensation of Celine Merle-Beral, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Maxime Saada, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
13	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
14	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
15	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Voltronic Power Technology Corp.

Meeting Date: 06/14/2024	Country: Taiwan	Ticker: 6409
	Meeting Type: Annual	
	Primary ISIN: TW0006409006	Primary SEDOL: B96HCH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Elect PASSUELLO FABIO, with Shareholder No. YB4492XXX, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

Waters Corporation

Meeting Date: 05/23/2024	Country: USA	Ticker: WAT
	Meeting Type: Annual	
	Primary ISIN: US9418481035	Primary SEDOL: 2937689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	Mgmt	For	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.				

Weichai Power Co., Ltd.

Meeting Date: 05/10/2024	Country: China	Ticker: 2338
	Meeting Type: Annual	
	Primary ISIN: CNE1000004L9	Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Financial Budget Report	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
11	Amend Articles of Association	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				
12	Amend Rules of Procedure for General Meetings	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				
17b	Elect Chi Deqiang as Director	Mgmt	For	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.				

Weichai Power Co., Ltd.

Meeting Date: 05/10/2024	Country: China	Ticker: 2338
	Meeting Type: Special	
	Primary ISIN: CNE1000004L9	Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				

Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Rules of Procedure for General Meetings	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				

Weichai Power Co., Ltd.

Meeting Date: 05/10/2024	Country: China	Ticker: 2338
Meeting Type: Annual	Primary ISIN: CNE1000004L9	Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Financial Budget Report	Mgmt	For	Against
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
11	Amend Articles of Association	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				
12	Amend Rules of Procedure for Shareholder Meetings	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				
17b	Elect Chi Deqiang as Director	Mgmt	For	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.				

Weichai Power Co., Ltd.

Meeting Date: 05/10/2024	Country: China	Ticker: 2338
Meeting Type: Special	Primary ISIN: CNE1000004L9	Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				
2	Amend Rules and Procedures for General Meetings	Mgmt	For	Against
Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.				

Western Mining Co., Ltd.

Meeting Date: 04/08/2024	Country: China	Ticker: 601168
	Meeting Type: Annual	
	Primary ISIN: CNE100000619	Primary SEDOL: B1Z6XM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Approve Related Party Transactions with Western Mining Group Co., Ltd. and Its Subsidiaries	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.			
7.2	Approve Related Party Transactions with Xining Special Steel Group Co., Ltd. and Its Subsidiaries	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.			
10	Approve Fixed Assets Investment Plan - Construction Projects	Mgmt	For	Against
	Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.			
12	Approve 2024 Related Party Transactions of Western Mining Group Finance Co., Ltd.	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.			

Workday, Inc.

Meeting Date: 06/18/2024	Country: USA	Ticker: WDAY
	Meeting Type: Annual	
	Primary ISIN: US98138H1014	Primary SEDOL: B8K6ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.			

Workday, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against
Voter Rationale: The decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.				

WuXi AppTec Co., Ltd.

Meeting Date: 06/12/2024	Country: China	Ticker: 2359
Meeting Type: Annual	Primary ISIN: CNE100003F19	Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Adopt 2024 H Share Award and Trust Scheme	Mgmt	For	Against
Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.				
13	Authorize Board to Deal with All Matters in Relation to the 2024 H Share Award and Trust Scheme	Mgmt	For	Against
Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.				
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

WuXi AppTec Co., Ltd.

Meeting Date: 06/12/2024	Country: China	Ticker: 2359
Meeting Type: Annual	Primary ISIN: CNE100003F19	Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Adopt 2024 H Share Award and Trust Scheme	Mgmt	For	Against
Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant				

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Board to Deal with All Matters in Relation to the 2024 H Share Award and Trust Scheme	Mgmt	For	Against
Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant				
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

Xiamen Tungsten Co., Ltd.

Meeting Date: 05/10/2024	Country: China	Ticker: 600549
Meeting Type: Annual	Primary ISIN: CNE000001D15	Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16.1	Elect Cheng Wenwen as Director	SH	For	Abstain
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.				

XPeng, Inc.

Meeting Date: 06/28/2024	Country: Cayman Islands	Ticker: 9868
Meeting Type: Annual	Primary ISIN: KYG982AW1003	Primary SEDOL: BP6FB33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				

Yadea Group Holdings Ltd.

Meeting Date: 06/17/2024

Country: Cayman Islands

Ticker: 1585

Meeting Type: Annual

Primary ISIN: KYG9830F1063

Primary SEDOL: BZ04KX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Yageo Corp.

Meeting Date: 05/30/2024

Country: Taiwan

Ticker: 2327

Meeting Type: Annual

Primary ISIN: TW0002327004

Primary SEDOL: 6984380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Elect WANG CHIN-SAN, a Representative of Hsu Chang Investment Ltd with SHAREHOLDER NO.00099108 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.4	Elect YANG SHIN-CHIEN (Shih-Chien Yang), a Representative of Hsu Chang Investment Ltd with SHAREHOLDER NO.00099108 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
6.5	Elect YEN CHING-CHANG, a Representative of Hsu Chang Investment Ltd with SHAREHOLDER NO.00099108 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

Yageo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.6	Elect TSAI SHU-CHEN, a Representative of Hsu Chang Investment Ltd with SHAREHOLDER NO.00099108 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.7	Elect LEE CHENG-LING with SHAREHOLDER NO.A110406XXX as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Yara International ASA

Meeting Date: 05/28/2024	Country: Norway	Ticker: YAR
	Meeting Type: Annual	
	Primary ISIN: NO0010208051	Primary SEDOL: 7751259

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration Statement	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
8	Reelect Trond Berger, Jannicke Hilland, John Gabriel Thuestad and Tove Feld as Directors	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				

Yunnan Baiyao Group Co., Ltd.

Meeting Date: 04/23/2024	Country: China	Ticker: 000538
	Meeting Type: Annual	
	Primary ISIN: CNE0000008X7	Primary SEDOL: 6984045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against

Yunnan Baiyao Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				

Yutong Bus Co., Ltd.

Meeting Date: 04/25/2024	Country: China	Ticker: 600066
	Meeting Type: Annual	
	Primary ISIN: CNE000000PY4	Primary SEDOL: 6990718

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Related Party Transaction	Mgmt	For	Against
Voter Rationale: The proposed investment may expose the company to unnecessary risks.				
8	Approve External Guarantees	Mgmt	For	Against
Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.				

Zai Lab Limited

Meeting Date: 06/18/2024	Country: Cayman Islands	Ticker: 9688
	Meeting Type: Annual	
	Primary ISIN: KYG9887T1168	Primary SEDOL: BP8L269

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Director Leon Oliver Moulder, Jr.	Mgmt	For	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.				
14	Authorize Issue of Ordinary Shares of Up To 20%	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company				
15	Authorize Issue of Ordinary Shares of Up To 10%	Mgmt	For	Against
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company				
17	Approve Omnibus Stock Plan	Mgmt	For	Against
Voter Rationale: his plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

Zalando SE

Meeting Date: 05/17/2024

Country: Germany

Ticker: ZAL

Meeting Type: Annual

Primary ISIN: DE000ZAL1111

Primary SEDOL: BQV0SV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Zangge Mining Co., Ltd.

Meeting Date: 04/10/2024

Country: China

Ticker: 000408

Meeting Type: Annual

Primary ISIN: CNE000000L08

Primary SEDOL: 6445490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Financial Budget Report	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11	Amend Working Rules for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 05/31/2024

Country: China

Ticker: 601877

Meeting Type: Annual

Primary ISIN: CNE100000KD8

Primary SEDOL: B5V7S33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Appointment of Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
9	Approve Additional External Guarantee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 05/10/2024

Country: China

Ticker: 603799

Meeting Type: Annual

Primary ISIN: CNE100001VW3

Primary SEDOL: BV8SL21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10	Approve Authorization on Financing Credit	Mgmt	For	Against
<i>Voter Rationale: The proposed borrowing is considered excessive and may add to the company's financial burden.</i>				
11	Approve Provision of Guarantees	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.</i>				
12	Approve Issuance of Non-financial Corporate Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
17.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
17.2	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
17.3	Amend Working System of Special Committees of the Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Zhejiang Leapmotor Technology Co., Ltd.

Meeting Date: 06/25/2024

Country: China

Ticker: 9863

Meeting Type: Annual

Primary ISIN: CNE100005K77

Primary SEDOL: BJLVDM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.7	Elect Fu Yuwu as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				

Zhejiang Leapmotor Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Joint Liability Guarantee to be Provided by the Company for Its Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
18	Approve Joint Liability Guarantee to be Provided by the Company for Its Distributors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Zomato Ltd.

Meeting Date: 06/29/2024	Country: India Meeting Type: Special	Ticker: 543320 Primary ISIN: INE758T01015	Primary SEDOL: BL6P210
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Formulation, Adoption and Implementation of Zomato Employee Stock Option Plan 2024 for Grant of Employee Stock Options to the Employees of the Company Under this Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				
2	Approve Formulation, Adoption and Implementation of Zomato Employee Stock Option Plan 2024 for Grant of Employee Stock Options to the Employees of Subsidiaries of the Company Under this Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/28/2024	Country: China Meeting Type: Annual	Ticker: 1157 Primary ISIN: CNE100000X85	Primary SEDOL: B544N70
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Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Provision of Guarantees in Favour of 44 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
12	Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Mgmt	For	Against
<i>Voter Rationale: The proposed investment could expose the company to unnecessary risks.</i>				
18	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				

ZTO Express (Cayman) Inc.

Meeting Date: 06/18/2024	Country: Cayman Islands	Ticker: 2057
	Meeting Type: Annual	
	Primary ISIN: KYG9897K1058	Primary SEDOL: BMZ1C83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-Elect Director Qin Charles Huang	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Zurich Insurance Group AG

Meeting Date: 04/10/2024	Country: Switzerland	Ticker: ZURN
	Meeting Type: Annual	
	Primary ISIN: CH0011075394	Primary SEDOL: 5983816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4.1.a	Reelect Michel Lies as Director and Board Chair	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
6	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

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