

## 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		24 Country: China Meeting Type: Annual		<b>Ticker:</b> 002555	Ticker: 002555	
				Primary ISIN: CNE100001	.0N2 Primary SEDOL: B44DPG3	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
10.1	Approve Amendm Association	nents to Articles of	Mgmt	For	Against	
	Voter Rationale: C informed vote.	Companies should provid	le sufficient inforn	nation well in advance of the meetin	ng to enable shareholders to cast an	
10.2	Amend Rules and General Meetings	l Procedures Regarding of Shareholders	Mgmt	For	Against	
	Voter Rationale: ( informed vote.	Companies should provid	le sufficient inforn	nation well in advance of the meetin	ng to enable shareholders to cast an	
10.3	Amend Rules and Meetings of Board	l Procedures Regarding d of Directors	Mgmt	For	Against	
	Voter Rationale: C informed vote.	Companies should provid	le sufficient inforn	nation well in advance of the meetin	ng to enable shareholders to cast an	
10.4	Amend Independ	ent Director System	Mgmt	For	Against	
	Voter Rationale: C informed vote.	Companies should provid	le sufficient inforn	nation well in advance of the meetin	ng to enable shareholders to cast an	
10.5	Amend Managem Funds	ent Methods for Raised	Mgmt	For	Against	
	Voter Rationale: C informed vote.	Companies should provid	le sufficient inforn	nation well in advance of the meetin	ng to enable shareholders to cast an	
11	Amend Rules and Meetings of Board	l Procedures Regarding d of Supervisors	Mgmt	For	Against	
	Voter Rationale: C informed vote.	Companies should provid	le sufficient inforn	nation well in advance of the meetin	ng to enable shareholders to cast an	

#### **ABB India Limited**

Meeting Date: 05/11/2024	Country: India Meeting Type: Annual	Ticker: 500002	
		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
	impartiality and effectiveness on the Board, support the Ch	s. The board should appoint a Lea hairman, ensure orderly successi directors and senior executives w	ad Independent Directo on process for the Cha	s membership could hamper the committee's or to establish appropriate checks and balances irman, and act as a point of contact for of communication through the board Chairman

#### abrdn Plc

Meeting Date	: 04/24/2024 Country: United Ki Meeting Type: Ani	5	Ticker: ABDN	
	· · · · · · · · · · · · · · · · · · ·		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
	, , , ,	, , ,	o increase gender diversity on the board. In a st 35% of the board. The Company should an	, ,

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.

## Absa Group Ltd.

Meeting Date	: 06/04/2024 Country: South Afric Meeting Type: Annu		Ticker: ABG 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
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully indepe	endent and this director's membership could f	amper the committee's
5.4	Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully indepe	endent and this director's membership could h	amper the committee's

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Reelect Maria Dolores Danca as Director	usa Trevino Mgmt	For	Against
		ncerns regarding decisions take	t we have been unable to support a pay rela n by the remuneration committee chair, we a	
3	Advisory Vote on Remunerat	ion Report Mgmt	For	Against
	Voter Rationale: Incentive av reward strong performance.	vards to executives should be c	learly disclosed and include robust and stretc	hing performance targets to
Acer, In	С.			
Meeting Date:	05/31/2024 Country	: Taiwan	Ticker: 2353	
	Meeting	Type: Annual	Primary ISIN: TW0002353000	<b>Primary SEDOL:</b> 6005850
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Procedures Governin Acquisition or Disposal of As Procedures for Lending Func Parties	g the Mgmt sets and	For	Against
	Voter Rationale: The propose	d investment could expose the	company to unnecessary risks.	
ACS Act	ividades de Const	ruccion y Servi	cios SA	
Meeting Date:		: Spain <b>Type:</b> Annual	Ticker: ACS	
			Primary ISIN: ES0167050915	Primary SEDOL: B01FLQ6
			Primary ISIN: ES0167050915	Primary SEDOL: B01F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Article 12	Mgmt	For	Against
	Voter Rationale: The company has not p debt securities from shareholder to the			ransfer of the power to issue non-convertible
7	Amend Article 7 of General Meeting Regulations	Mgmt	For	Against
	Votor Pationala, The company has not	nua vidad a compolli	na vationala as to why the t	renefar of the neuror to issue non convertible

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.

## ACS Actividades de Construccion 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: Germar Meeting Type: A		Ticker: ADS Primary ISIN: DE000A1EWWW0	Primary SEDOL: 403197
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
	addition to and above that expected o only be available for superior perform	f directors as a norm ance. Reaching thres	nked to performance and demonstrate shareho al part of their jobs. Substantial pay-outs unde hold targets may warrant vesting of only a sma lisclosed and include robust and stretching perf	er incentive schemes should all proportion of incentive
7.4	Reelect Thomas Rabe to the Supervis Board Until 2025 AGM	ory Mgmt	For	Against
	company. Due to ongoing concerns re their re-election to the board. The Cor	garding decisions tak npany should put in that women should c	hat we have been unable to support a pay relat ken by the remuneration committee chair, we a place a policy to increase gender diversity on to comprise at least 40% of the board. To ensure	are not inclined to support he board. In developed

#### Advantest Corp.

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

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Restricted Stock Plan	Mgmt	For	Against
			board should introduce stretching performance
Approve Restricted Stock Plan	Mgmt	For	Against
Approve Restricted Stock Plan	Mgmt	For	Against
	Approve Restricted Stock Plan Voter Rationale: This plan does not en targets that reward strong performant Approve Restricted Stock Plan	Approve Restricted Stock PlanMgmtVoter Rationale: This plan does not effectively link executiv targets that reward strong performance and build shareholdApprove Restricted Stock PlanMgmt	Proposal TextProponentRecApprove Restricted Stock PlanMgmtForVoter Rationale: This plan does not effectively link executive pay to performance. The targets that reward strong performance and build shareholder value over time.Propose Restricted Stock PlanApprove Restricted Stock PlanMgmtFor

#### Aena S.M.E. SA

Meeting Date: 04/18/2024

Country: Spain Meeting Type: Annual Ticker: AENA

Primary ISIN: ES0105046009

Primary SEDOL: BVRZ8L1

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Advisory Vote on Remuneration Report	Mgmt	For	Against
Voter Rationale: Incentive awards to exerce reward strong performance.	cutives should be c	learly disclosed and include robust and strete	ching performance targets to
co., Ltd.			
:: 05/29/2024 Country: Japan		<b>Ticker:</b> 8267	
Meeting Type: Ann	iual	Drimony TCTN: 103388200002	Primary SEDOL: 6480048
Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Okada, Motoya	Mgmt	For	Against
should be majority independent and this	, s director's members	ship could hamper the committee's impartiali	ity and effectiveness. The
Elect Director Yoshida, Akio	Mgmt	For	Against
Voter Rationale: Top management is res	ponsible for the con	npany's unfavourable ROE performance.	
Elect Director Habu, Yuki	Mgmt	For	Against
Voter Rationale: For widely held compan of independence and objectivity.	vies, the board shou	ld establish majority board independence to	ensure appropriate balance
Elect Director Tsuchiya, Mitsuko	Mgmt	For	Against
Voter Rationale: For widely held compan of independence and objectivity.	vies, the board shou	ld establish majority board independence to	ensure appropriate balance
Elect Director Tsukamoto, Takashi	Mgmt	For	Against
of independence and objectivity. The aud make them fully independent. The remu hamper the committee's impartiality and	dit committee should ineration committee deffectiveness. The d	ld be at least three-fourths independent and should be majority independent and this dire nominating committee should be majority ind	l companies should strive to rector's membership could
Approve Takeover Defense Plan (Poison	n Mgmt	For	Against
	Advisory Vote on Remuneration Report         Voter Rationale: Incentive awards to exereward strong performance.         O., Ltd.         : 05/29/2024       Country: Japan Meeting Type: Ann Meeting Type: Ann Meeting Type: Ann         Proposal Text         Elect Director Okada, Motoya         Voter Rationale: Top management is respondent and this nominating committee should be majorit effectiveness.         Elect Director Yoshida, Akio         Voter Rationale: Top management is respondent and this nominating committee should be majorit effectiveness.         Elect Director Yoshida, Akio         Voter Rationale: Top management is respondent and this nominating committee should be majorit effectiveness.         Elect Director Yoshida, Akio         Voter Rationale: Top management is respondent.         Elect Director Top management is respondent.         Elect Director Tsuchiya, Mitsuko         Voter Rationale: For widely held companion of independence and objectivity.         Elect Director Tsukamoto, Takashi         Voter Rationale: For widely held companion of independence and objectivity.         Elect Director Tsukamoto, Takashi         Voter Rationale: For widely held companion of independence and objectivity.         Elect Director Tsukamoto, Takashi         Voter Rationale: For widely held companion of independence and objectivity.         Elect Director Tsukamoto, Takashi         V	Advisory Vote on Remuneration Report       Mgmt         Voter Rationale: Incentive awards to executives should be correward strong performance. <b>O., Ltd.</b> : 05/29/2024       Country: Japan Meeting Type: Annual         Proposal Text       Proponent         Elect Director Okada, Motoya       Mgmt         Voter Rationale: Top management is responsible for the constructive should be majority independent and this director's members nominating committee should be majority independent and this director's members and effectiveness.         Elect Director Yoshida, Akio       Mgmt         Voter Rationale: Top management is responsible for the constructive and objectivity.       Elect Director Habu, Yuki         Voter Rationale: Top management is responsible for the constructive and objectivity.       Elect Director Yoshida, Akio         Voter Rationale: For widely held companies, the board shoul of independence and objectivity.       Mgmt         Voter Rationale: For widely held companies, the board shoul of independence and objectivity.       Mgmt         Elect Director Tsuchiya, Mitsuko       Mgmt         Voter Rationale: For widely held companies, the board shoul of independence and objectivity.       Mgmt         Elect Director Tsukamoto, Takashi       Mgmt         Voter Rationale: For widely held companies, the board shoul of independence and objectivity.       Mgmt         Elect Director Tsukamoto, Takashi       Mgmt      <	Proposal Text         Proponent         Rec           Advisory Vote on Remuneration Report         Mgmt         For           Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretureward strong performance.         So., Ltd.           iso(-, Ltd.)         Ticker: 8267           Weeting Type: Annual         Ticker: 8267           Primary ISIN: JP3388200002         Primary ISIN: JP3388200002           Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The should be majority independent and this director's membership could hamper the committee's impartiality and the effectiveness.           Elect Director Okada, Motoya         Mgmt         For           Voter Rationale: Top management is responsible for the company's unfavourable ROE performance. The should be majority independent and this director's membership could hamper the committee's impartialit nominating committee should be majority independent and this director's membership could hamper the committee's impartialit nominating committee should be majority independent and this director's membership could hamper the committee's for the company's unfavourable ROE performance.           Elect Director Yoshida, Akio         Mgmt         For           Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.         Elect Director Yushida, Akio         Mgmt         For           Voter Rationale: For widely held companies, the board should establish majority board independence to o' independence and

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.

## Aeroports de Paris ADP

Meeting Date: 05/21/2024

Country: France Meeting Type: Annual/Special Ticker: ADP

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
	Voter Rationale: A vote AGAINST Item 7 authorizing it on an ex-post basis.	is warranted as the	e board had omitted to auti	horize this carried out transaction while still no
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	Voter Rationale: This authority can be us by shareholders prior to deployment, incl			son pills are adopted, they should be approved ad duration.
14	Reelect Severin Cabannes as Director	Mgmt	For	Against
	Voter Rationale: The company should ready and the dynamic board refreshment process.	duce director terms	and, ideally, introduce and	nual re-elections, in order to facilitate a more
15	Reelect Oliver Grunberg as Director	Mgmt	For	Against
	Voter Rationale: The company should ready and the dynamic board refreshment process.	duce director terms	and, ideally, introduce and	nual re-elections, in order to facilitate a more
16	Reelect Sylvia Metayer as Director	Mgmt	For	Against
17	dynamic board refreshment process. The	Company should µ ation is that wome etween 5 and 15 di	out in place a policy to incre n should comprise at least	nual re-elections, in order to facilitate a more ease gender diversity on the board. In 40% of the board. To ensure the effectiveness Against
	-	duce director terms	and, ideally, introduce and	nual re-elections, in order to facilitate a more
18	Reelect Jacques Gounon as Director	Mgmt	For	Against
19	appropriate balance of independence and re-elections, in order to facilitate a more and this director's membership could han majority independent and this directors n Reelect Fanny Letier as Director,	d objectivity. The co dynamic board refi nper the committee	ompany should reduce dire reshment process. The rem e's impartiality and effective	uneration committee should be independent eness. The nomination committee should be
		objectivity. The co	ompany should reduce dire	pendent non-executive directors to ensure ctor terms and, ideally, introduce annual
20	Appoint Secretary General of Interior and Overseas Territories as Censor	Mgmt	For	Against
	Voter Rationale: Non-voting directors, or toward shareholders. Censors should be presence adds significant value in terms	appointed only in t	he event of exceptional and	the board whereas they bear no legal liability d temporary circumstances and if their
21	Appoint President of Ile-de-France Region as Censor	Mgmt	For	Against
	Voter Rationale: Non-voting directors, or toward shareholders. Censors should be presence adds significant value in terms	appointed only in t	he event of exceptional and	the board whereas they bear no legal liability d temporary circumstances and if their

## Aeroports de Paris ADP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Appoint Mayor of City of Paris as Censor	Mgmt	For	Against
	Voter Rationale: Non-voting directors, or o toward shareholders. Censors should be a presence adds significant value in terms o	ppointed only in	the event of exceptional and	e board whereas they bear no legal liability temporary circumstances and if their
23	Appoint President of Communaute d'Agglomeration Roissy Pays de France as Censor	Mgmt	For	Against
	Voter Rationale: Non-voting directors, or o toward shareholders. Censors should be a presence adds significant value in terms o	ppointed only in	the event of exceptional and	e board whereas they bear no legal liability temporary circumstances and if their
26	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	Mgmt	For	Against
	Voter Rationale: This authority can be use by shareholders prior to deployment, inclu			n pills are adopted, they should be approved duration.
27	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against
	Voter Rationale: This authority can be use by shareholders prior to deployment, inclu		,	n pills are adopted, they should be approved duration.
28	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	For	Against
	Voter Rationale: This authority can be use by shareholders prior to deployment, inclu			n pills are adopted, they should be approved duration.
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
	Voter Rationale: This authority can be use by shareholders prior to deployment, inclu		,	n pills are adopted, they should be approved duration.
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	' at no less than	market price, except for an all	employee plan where the discount should
32	Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	Mgmt	For	Against
	Voter Rationale: This authority can be use by shareholders prior to deployment, inclu			n pills are adopted, they should be approved duration.
33	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
	Voter Rationale: This authority can be use	ed as an antitake	eover mechanism. Where poisc	on pills are adopted, they should be approved

*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.* 

#### ageas SA/NV

Meeting Date: 05/15/2024

Country: Belgium Meeting Type: Annual/Special Ticker: AGS

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 con performance.	nmittee should not a	llow vesting of incentive av	vards for substantially below median
3.2	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: The remuneration con performance.	nmittee should not a	llow vesting of incentive av	vards for substantially below median
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	Voter Rationale: Shares should not be	repurchased at a pre	emium/discount to the man	ket price of more than 10%.

## **AIA Group Limited**

Meeting Date: 05/24/2024	Country: Hong Kong Meeting Type: Annual	<b>Ticker:</b> 1299	
		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 si impartiality and effectiveness.	hould be fully indep	endent and this director's i	membership could hamper the committee's
6	Elect Cesar Velasquez Purisima as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to discharge their role properly, particul			and ensure they have sufficient time and energy quiring 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

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 Prima

Primary SEDOL: BJT1GR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
		should consider ext	learly disclosed and include robust and stretc ending vesting periods for long-term incentiv period.	
6.7	Reelect Keith Grossman as Director	Mgmt	For	Abstain
	Voter Rationale: The Company should per minimum expectation is that women sho		to increase gender diversity on the board. In st 40% of the board.	developed markets, our
7.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	Against
			at we have been unable to support a pay rela en by the remuneration committee chair, we a	
10	Transact Other Business (Voting)	Mgmt	For	Against
Alfa Lav	Voter Rationale: Any Other Business' sho	ouia not de a voting	item.	
Alfa Lav Meeting Date	<b>Country:</b> Sweden		Ticker: ALFA	
	val AB			Primary SEDOL: 7332687
	<b>Country:</b> Sweden		Ticker: ALFA	Primary SEDOL: 7332687
	<b>Country:</b> Sweden		Ticker: ALFA	Primary SEDOL: 7332683 Vote Instruction
Meeting Date	Country: Sweden Meeting Type: Anr	nual	Ticker: ALFA Primary ISIN: SE0000695876 Mgmt	Vote
Meeting Date Proposal Number	ral AB : 04/25/2024 Country: Sweden Meeting Type: Ann Proposal Text Reelect Finn Rausing as Director	nual Proponent Mgmt ut in place a policy t	Ticker: ALFA Primary ISIN: SE0000695876  Mgmt Rec For to increase gender diversity on the board. In	Vote Instruction Against
Meeting Date Proposal Number 13.2	ral AB : 04/25/2024 Country: Sweden Meeting Type: And Proposal Text Reelect Finn Rausing as Director Voter Rationale: The Company should point	nual Proponent Mgmt ut in place a policy t	Ticker: ALFA Primary ISIN: SE0000695876  Mgmt Rec For to increase gender diversity on the board. In	Vote Instruction Against
Meeting Date Proposal Number 13.2	val AB         : 04/25/2024       Country: Sweden Meeting Type: Ann Meeting Type: Ann         Proposal Text         Reelect Finn Rausing as Director         Voter Rationale: The Company should puminimum expectation is that women should puminimum expectation puminimum expectation is that women should puminimum expectation pumin	Proponent Mgmt ut in place a policy to build comprise at lead	Ticker: ALFA Primary ISIN: SE0000695876  Mgmt Rec For to increase gender diversity on the board. In	Vote Instruction Against

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: Supermajori policies.	ity provisions create artificial barr	iers for shareholders	. Majority voting should be sufficient to change

#### Allegro.eu SA

Meeting Date: 06/26/2024 Country: L Meeting Ty			Ticker: ALE	Ticker: ALE		
			Primary ISIN: LU2237380790	Primary SEDOL: BMBQDF		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
6	6 Approve Revised Remuneration Policy		For	Against		
	reward strong performance. All cash or require ex-ante shareholder approval. Lo grant. Companies should consider exten introduce an additional holding or defen identify any facts of manipulation of rep	share-based awards ong-term incentive o ding vesting period ral period. The com orted indicators or o ental to the long-ter	clearly disclosed and include robust and stretus and payments that fall outside the company awards should not be allowed to vest within s for long-term incentive plans to 5 years or i pany should put in place a procedure which w other bad faith actions on the part of any of i m interests of its shareholders, to ensure tha	rs remuneration policy should 3 years since the date of longer or as a minimum vould enable it, should it ts executive directors and		
7	Approve Remuneration Report	Mgmt	For	Against		
	Voter Rationale: Long-term incentive awards should not be allow increases should be linked to material changes in the business o should consider extending vesting periods for long-term incentiv holding or deferral period.		ess or in the role and responsibilities of execu	itive directors. Companies		

## Alphabet Inc.

Meeting Date	: 06/07/2024 Country: USA Meeting Type: A		Ticker: GOOGL	
			Primary ISIN: US02079K3059	Primary SEDOL: BYVY8G0
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John L. Hennessy	Mgmt	For	Against
	board refreshment and succession plan	nning. We are holding	significantly exceeds the market average, ra a this director responsible. The Company sho ets, our minimum expectation is that women	puld put in place a policy to
1j	Elect Director Robin L. Washington	Mgmt	For	Against
	despite significant minority shareholde financial metrics. Further, equity grant	r opposition. The bor s to NEOs remain mo nd compounds conce	e executive compensation program, which h us program is discretionary instead of using stly time-based and the performance-based rns regarding the overall quantum of non-CE	primarily quantitative, equity grants target median

## Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Lobbying Payments and Policy	SH	Against	For
	website or in a user-friendly format, does	policy priorities, we not disclose indirec ngruency report for	note that the company does t lobbying expenses or expe its lobbying, and does not a	s not disclose direct lobbying expenses on its enditures made to organizationsthat may address grassroots lobbying in its policies. It
9	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	Voter Rationale: One share, one vote is a with impaired or enhanced voting rights.	fundamental eleme	nt of good corporate goverr	nance. Companies should not create shares
12	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For
	Voter Rationale: Shareholders would bene efforts to tackle misinformation and disinfo			ny plans to measure the effectiveness of its
13	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	SH	Against	For
	Voter Rationale: Shareholders would bene related to its targeted advertising practice regulatory risks particularly in the EU.			
14	Adopt Targets Evaluating YouTube Child Safety Policies	SH	Against	For
	Voter Rationale: Additional disclosure on l platforms would give shareholders more in			

#### America Movil SAB de CV

Meeting Date	: 04/29/2024 Country: Mexico Meeting Type: An	nual	Ticker: AMXB	
			Primary ISIN: MX01AM050019	Primary SEDOL: BMVRB77
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

Opinion on CEO and Auditors' Report

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.

## America Movil SAB de CV

roposal umber	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
	material weakness as of Dec. 31, 2022; -	While the compan sults of the remea ders to assess the d the request to a	y has announced remediati liation plan implemented a implementation and the p pprove its financial statem	ents with its request to approve its income
1.3	Approve Report on Activities and Operations Undertaken by Board	Mgmt	For	Against
	material weakness as of Dec. 31, 2022; -	While the compan sults of the remea ders to assess the d the request to a	y has announced remediati liation plan implemented a implementation and the p pprove its financial statem	ents with its request to approve its income
1.4	Approve Audit and Corporate Practices Committee's Report on their Activities	Mgmt	For	Against
	material weakness as of Dec. 31, 2022; -	While the compan sults of the remed ders to assess the d the request to a	y has announced remediati liation plan implemented a implementation and the p pprove its financial statem	ents with its request to approve its income
1.5	Approve Consolidated Financial Statements, Allocation of Income and Dividends	Mgmt	For	Against
	material weakness as of Dec. 31, 2022; -	While the compan sults of the remea ders to assess the d the request to a	y has announced remediati liation plan implemented a implementation and the p pprove its financial statem	ents with its request to approve its income
2.b1	Elect and/or Ratify Carlos Slim Domit as Board Chairman	Mgmt	For	Against
	checks and balances on the Board, suppor contact for shareholders, non-executive di Chairman are considered inappropriate. Ti	objectivity. The ba t the Chairman, e rectors and seniou he company shout tice, with indepen	pard should appoint a Lead nsure orderly succession p executives where normal d move towards a three-co	pendent non-executive directors to ensure Independent Director to establish appropriate rocess for the Chairman, and act as a point of channels of communication through the board mmittee structure (audit, remuneration and t report annually on their activities. We hold
2.b2	Elect and/or Ratify Patrick Slim Domit as Vice-Chairman	Mgmt	For	Against
	appropriate balance of independence and checks and balances on the Board, suppor contact for shareholders, non-executive di Chairman are considered inappropriate. Th	objectivity. The ba t the Chairman, e rectors and seniou he company shout tice, with indepen	pard should appoint a Lead nsure orderly succession p executives where normal d move towards a three-co	pendent non-executive directors to ensure Independent Director to establish appropriate rocess for the Chairman, and act as a point of channels of communication through the board mmittee structure (audit, remuneration and t report annually on their activities. We hold

## America Movil SAB de CV

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.b4	Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Director	Mgmt	For	Against
	Voter Rationale: For controlled compani appropriate balance of independence an membership could hamper the committ	d objectivity. The a	audit committee should be fully	
2.b6	Elect and/or Ratify Vanessa Hajj Slim a Director	s Mgmt	For	Against
	Voter Rationale: For controlled compani appropriate balance of independence ar	,	ld include at least 33% indepen	dent non-executive directors to ensure
2.b7	Elect and/or Ratify David Ibarra Munoz as Director	Mgmt	For	Against
	Voter Rationale: For controlled compani appropriate balance of independence a		ld include at least 33% indepen	dent non-executive directors to ensure
2.b9	Elect and/or Ratify Rafael Moises Kalac Mizrahi as Director	h Mgmt	For	Against
	Voter Rationale: For controlled compani appropriate balance of independence ar membership could hamper the committ	nd objectivity. The a	audit committee should be fully	
2.b12	Elect and/or Ratify Luis Alejandro Soberon Kuri as Director	Mgmt	For	Against
	Voter Rationale: For controlled compani appropriate balance of independence a		ld include at least 33% indepen	dent non-executive directors to ensure
2.b13	Elect and/or Ratify Ernesto Vega Velaso as Director	co Mgmt	For	Against
	Voter Rationale: For controlled compani appropriate balance of independence an membership could hamper the committe	nd objectivity. The a	audit committee should be fully	
3.b1	Elect and/or Ratify Carlos Slim Domit a Chairman of Executive Committee	s Mgmt	For	Against
	checks and balances on the Board, sup contact for shareholders, non-executive Chairman are considered inappropriate.	nd objectivity. The logort the Chairman, o directors and senio The company shou ractice, with indepe	board should appoint a Lead In ensure orderly succession proc or executives where normal cha Ild move towards a three-comn	dent non-executive directors to ensure dependent Director to establish appropriate ress for the Chairman, and act as a point of nnels of communication through the board nittee structure (audit, remuneration and eport annually on their activities. We hold
3.b2	Elect and/or Ratify Patrick Slim Domit a Member of Executive Committee	as Mgmt	For	Against
	checks and balances on the Board, sup contact for shareholders, non-executive Chairman are considered inappropriate.	nd objectivity. The loort the Chairman, o directors and senio The company shou ractice, with indepe	board should appoint a Lead In ensure orderly succession proc or executives where normal cha Ild move towards a three-comn	dent non-executive directors to ensure dependent Director to establish appropriat ress for the Chairman, and act as a point o nnels of communication through the board nittee structure (audit, remuneration and eport annually on their activities. We hold
4.b1	Elect and/or Ratify Ernesto Vega Velaso as Chairman of Audit and Corporate Practices Committee	co Mgmt	For	Against
	Voter Rationale: The audit committee so impartiality and effectiveness.	hould be fully indep	pendent and this director's mem	bership could hamper the committee's
				Against

## 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
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully independen	t and this director's membership could hampe	er the committee's
6	Approve Granting of Powers	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient information	well in advance of the meeting to enable sha	reholders to cast an

## **American Express Company**

Meeting Date: 05/06/2024	Country: USA Meeting Type: Annual	Ticker: AXP	
		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
				rance packages and signing bonuses from e compensation packages associate with
6	Report on Climate Lobbying	SH	Against	For
	Voter Rationale: A vote FOR this pro company is addressing any misalign zero emissions.			reholders better evaluate how the and its public commitment to achieve net

## **Ameriprise Financial, Inc.**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Amy DiGeso	Mgmt	For	Against
	Voter Rationale: The Company sho	ould put in place a policy	to increase gender divers	sity on the board. In developed markets, our

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.

## **Amplifon SpA**

Meeting Date: 04/24/2024	Country: Italy Meeting Type: Annual	Ticker: AMP	
		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
	shareholder approval. All cash or share require ex-ante shareholder approval. or longer or as a minimum introduce a would enable it, should it identify any i	e-based awards and pa Companies should cor n additional holding of facts of manipulation of agers which were detri	n year's pay. Larger severance packages show ayments that fall outside the companys remu- nsider extending vesting periods for long-terr r deferral period. The company should put in of reported indicators or other bad faith action imental to the long-term interests of its shaw	<i>Ineration policy should</i> <i>n incentive plans to 5 years</i> <i>p place a procedure which</i> <i>ons on the part of any of its</i>
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
			early disclosed and include robust and stretc	
Amplifo	reward strong performance. Companie or as a minimum introduce an addition <b>n SpA</b>			e plans to 5 years or longer
Amplifo Meeting Date:	or as a minimum introduce an addition			e plans to 5 years or longer
	or as a minimum introduce an addition n SpA : 04/30/2024 Country: Italy		period. Ticker: AMP	e plans to 5 years or longer
	or as a minimum introduce an addition n SpA : 04/30/2024 Country: Italy	al holding or deferral	period. Ticker: AMP	e plans to 5 years or longer Primary SEDOL: B14NJ71
	or as a minimum introduce an addition n SpA : 04/30/2024 Country: Italy	al holding or deferral	period. Ticker: AMP lers	
	or as a minimum introduce an addition n SpA : 04/30/2024 Country: Italy	al holding or deferral	period. Ticker: AMP lers	
Meeting Date:	or as a minimum introduce an addition <b>n SpA</b> : 04/30/2024 <b>Country:</b> Italy <b>Meeting Type:</b> Ex	holding or deferral, ktraordinary Sharehold	Ticker: AMP ders Primary ISIN: IT0004056880 Mgmt	Primary SEDOL: B14NJ7: Vote

Voter Rationale: In-person shareholder meetings enable essential scruitiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional

For

For

For

Against

Against

Against

Voter Rationale: Changes in companys articles or by-laws should not erode shareholder rights.

Voter Rationale: Changes in companys articles or by-laws should not erode shareholder rights.

Mgmt

Mgmt

Mgmt

Amend Company Bylaws Re: Article 10

Approve Capital Increase and Convertible Bond Issuance Without

circumstances only and fully justified by the company.

Preemptive Rights

Amend Company Bylaws

#### Amundi SA

2

3

4

Meeting Date: 05/24/2024	Country: France Meeting Type: Annual	Ticker: AMUN	
		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
	Voter Rationale: Significant salary incr executive directors.	eases should be linke	d to material changes in the bu	isiness or in the role and responsibilities of
15	Ratify Appointment of Benedicte Chretien as Director Following Resignation of Yves Perrier	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. 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.

#### **Anglo American Platinum Ltd.**

Meeting Date: 05/09/2024 Country: So Meeting Ty			Ticker: AMS	
			Primary ISIN: ZAE000013181	Primary SEDOL: 676100
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Themba Mkhwanazi as Director	- Mgmt	For	Against
		have sufficient time a	icers at publicly listed companies are expected nd energy to discharge their roles properly, p	
3.2	Re-elect Thevendrie Brewer as Meml of the Audit and Risk Committee	ber Mgmt	For	Against
			nat we have been unable to support a pay relation of the remuneration committee chair, we	
3.3	Re-elect Suresh Kana as Member of Audit and Risk Committee	the Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women		to increase gender diversity on the board. In ast 27% of the board.	developed markets, our
7.1	Approve Remuneration Policy	Mgmt	For	Against
	corresponding increase in performance identify any facts of manipulation of i	ce expectations. The c reported indicators or imental to the long-ter	he short-term/long-term incentive scheme(s) ompany should put in place a procedure whic other bad faith actions on the part of any of i m interests of its shareholders, to ensure tha	th would enable it, should it it is executive directors and

#### **ANSYS, Inc.**

Meeting Date: 06/07/2024	Country: USA Meeting Type: Annual	Ticker: ANSS	
	5 77 5	Duine	Brimers CEDOL - 204E(22
		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
	Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10 a suitable threshold to prevent abuse.		ing. A total holding requirement of 10% is	

### Arkema SA

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 Mgmt For Against CEO					
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sma		,	ble for superior performance. Reaching threshold		
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against		
	Voter Rationale: Options should be issued not exceed 20% on a fixed date.	at no less than ma	arket price, except for al	n all-employee plan where the discount should		

## Asahi Kasei Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobori, Hideki	Mgmt	For	Against
	Voter Rationale: Top management i	s responsible for the cor	mpany's unfavourable ROL	performance.
1.2	Elect Director Kudo, Koshiro	Mgmt	For	Against
	Voter Rationale: Top management i	s responsible for the cor	mpany's unfavourable ROL	performance.

## Assa Abloy AB

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

## Assa Abloy AB

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
	sufficient level of independence on the boun non-executive directors to ensure appropri- officers at publicly listed companies are ex- and energy to discharge their roles proper time. This is not the first time that we hav regarding decisions taken by the remunera- context of increasingly complex internation and recent understanding of the accounting	ard. For widely hel iate balance of ind pected to hold no ly, particularly dur, e been unable to s ation committee ch nal accounting star ag rules and of the on the Board, sup fers, non-executive	d companies, the board show ependence and objectivity. I more than two external dire- ing unexpected company situ- upport a pay related propos- pair, we are not inclined to su- dards, the audit committee audit process. The board sh- port the Chairman, ensure of e directors and senior execut	Nominees who also serve as executive ctorships to ensure they have sufficient time uations requiring substantial amounts of al at the company. Due to ongoing concerns upport their re-election to the board. In the benefits from members who have a good nould appoint a Lead Independent Director to orderly succession process for the Chairman,
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance. Long-term ind allowed to vest within 3 years since the da plans to 5 years or longer or as a minimum procedure which would enable it, should it	centive awards sho ate of grant. Comp n introduce an ado t identify any facts ther key managers	uld be used to incentivise lo anies should consider extend litional holding or deferral pe of manipulation of reported s which were detrimental to	ding vesting periods for long-term incentive
16	Approve Performance Share Matching Plan LTI 2024 for Senior Executives and Key Employees	Mgmt	For	Against
	reward strong performance. Long-term ind allowed to vest within 3 years since the da plans to 5 years or longer or as a minimum procedure which would enable it, should it	centive awards sho hte of grant. Comp n introduce an add t identify any facts hther key managers	uld be used to incentivise lo anies should consider extend litional holding or deferral pe of manipulation of reported s which were detrimental to	ding vesting periods for long-term incentive

## Assicurazioni Generali SpA

Meeting Date	ting Date: 04/23/2024 Country: Italy Meeting Type: Annual/Special		Ticker: G		
			Primary ISIN: IT0000062072	Primary SEDOL: 4056719	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
- Tulliber		•			

## Assicurazioni Generali SpA

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
reward strong performance. All cash or s require ex-ante shareholder approval. Cc	share-based award Sompanies should d	ds and payments that fall outsic consider extending vesting peric	le the companys remuneration policy should
Approve Group Long Term Incentive Plan	Mgmt	For	Against
targets may warrant vesting of only a sn	nall proportion of l	incentive awards. Companies sl	hould consider extending vesting periods for
Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance. All cash or s require ex-ante shareholder approval. Co or longer or as a minimum introduce an Approve Group Long Term Incentive Plan Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Voter Rationale: Incentive awards to executives should be reward strong performance. All cash or share-based award require ex-ante shareholder approval. Companies should c or longer or as a minimum introduce an additional holding         Approve Group Long Term Incentive       Mgmt Plan         Voter Rationale: Substantial pay-outs under incentive sche targets may warrant vesting of only a small proportion of I long-term incentive plans to 5 years or longer or as a minimum and Reissuance of Repurchase Program       Mgmt	Proposal TextProponentRecVoter Rationale: Incentive awards to executives should be clearly disclosed and include reguire exante shareholder approval. Companies should consider extending vesting period or longer or as a minimum introduce an additional holding or deferral period.Approve Group Long Term IncentiveMgmtForPlanVoter Rationale: Substantial pay-outs under incentive schemes should only be available for targets may warrant vesting of only a small proportion of incentive awards. Companies should only be available for targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending holding holding and the for targets of the plans to 5 years or longer or as a minimum introduce an additional holding or deferred period.Authorize Share Repurchase ProgramMgmtForAuthorize Group Long Term IncentiveMgmtFor

Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.

#### **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
	Voter Rationale: Notable increase in o	pportunity but balan	cing UK/US pay and reter	ntion.
8	Amend Performance Share Plan 2020	) Mgmt	For	Abstain
	Voter Rationale: Notable increase in o	nnortunity hut halan	cing LIK/LIS pay and reter	ntion

Voter Rationale: Notable increase in opportunity but balancing UK/US pay and retention.

## **Atlas Copco AB**

Meeting Date: 04/24/2024	Country: Sweden Meeting Type: Annual	Ticker: ATCO.A	
		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

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.

## Atlas Copco AB

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.a4	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against
	Voter Rationale: For widely held companie appropriate balance of independence and sits on the audit committee. The audit con major shareholder(s) and this directors m	objectivity. We vo nmittee should be	oted against because we do n e fully independent from the c	ot consider this director independent and ye ompany and majority independent from its
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against
		ent from the comp ommittees impart rity independent f ness. Directors are rge their role prop	pany and majority independer iality and effectiveness. The r rom its major shareholder(s) e expected to hold only a sma erly, particularly during unexp	nt from its major shareholder(s) and this emuneration committee should be fully and this directors membership could hamper II number of directorships and ensure they pected company situations requiring
	we will keep this matter under review. Th balances on the Board, support the Chairi	e board should ap man, ensure orde	point a Lead Independent Dir rly succession process for the	oard. Given the recent updates to the board,
10.a7	we will keep this matter under review. Th balances on the Board, support the Chairi shareholders, non-executive directors and	e board should ap man, ensure orde	point a Lead Independent Dir rly succession process for the	oard. Given the recent updates to the board, rector to establish appropriate checks and Chairman, and act as a point of contact for
10.a7	we will keep this matter under review. Th balances on the Board, support the Chairn shareholders, non-executive directors and are considered inappropriate. Reelect Peter Wallenberg Jr as Director Voter Rationale: For widely held companie appropriate balance of independence and	e board should ap nan, ensure orde senior executives Mgmt es, the board shou objectivity. The re	point a Lead Independent Dir rly succession process for the where normal channels of co For Id include at least 50% indep emuneration committee shoul	oard. Given the recent updates to the board, rector to establish appropriate checks and Chairman, and act as a point of contact for ommunication through the board Chairman Against rendent non-executive directors to ensure Id be fully independent from the company
10.a7 10.c	we will keep this matter under review. Th balances on the Board, support the Chain shareholders, non-executive directors and are considered inappropriate. Reelect Peter Wallenberg Jr as Director Voter Rationale: For widely held companie appropriate balance of independence and and majority independent from its major s	e board should ap nan, ensure orde senior executives Mgmt es, the board shou objectivity. The re	point a Lead Independent Dir rly succession process for the where normal channels of co For Id include at least 50% indep emuneration committee shoul	oard. Given the recent updates to the board, rector to establish appropriate checks and to Chairman, and act as a point of contact for communication through the board Chairman Against rendent non-executive directors to ensure

## Axon Enterprise, Inc.

/10/2024 Country: USA Meeting Type:	Annual	Ticker: AXON	
		Primary ISIN: US05464C1018	Primary SEDOL: BDT5S35
Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Omnibus Stock Plan	Mgmt	For	Against
,	,	ds should be time pro-rated and tested for pe	rformance, including in the
Approve Omnibus Stock Plan	Mgmt	For	Against
-	Proposal Text Amend Omnibus Stock Plan Voter Rationale: On early termination event of a change of control.Grants a	Amend Omnibus Stock Plan       Mgmt         Voter Rationale: On early termination, all share-based award event of a change of control.Grants are excessive.	Proposal Text       Proponent       Mgmt Rec         Amend Omnibus Stock Plan       Mgmt       For         Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for persent of a change of control.Grants are excessive.       For

## **Axon Enterprise, Inc.**

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Share Plan Grant to CEO Pa W. Smith	rick Mgmt	For	Against
	Voter Rationale: Grants are excessive			
5	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
		of directors as a norma	ked to performance and demonstrate shareh al part of their jobs.A larger percentage of th good practice	
Azbil Co	rp.			
		Annual	<b>Ticker:</b> 6845	
Azbil Co Meeting Date:	06/25/2024 <b>Country:</b> Japan	Annual	Ticker: 6845 Primary ISIN: JP3937200008	Primary SEDOL: 6985543
	06/25/2024 <b>Country:</b> Japan	Annual Proponent		Primary SEDOL: 6985543 Vote Instruction
Meeting Date: Proposal	06/25/2024 Country: Japan Meeting Type: /		Primary ISIN: JP3937200008 Mgmt	Vote

Meeting Date: 04/26/2024	Country: Switzerland Meeting Type: Annual	Ticker: BALN	
		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
	Voter Rationale: The remuneration com performance. Companies should consid minimum introduce an additional holdin	er extending vesting	periods for long-term incentiv	
4.1.1	Reelect Thomas von Planta as Director and Board Chair	Mgmt	For	Abstain
		ould comprise at lea and balances on th for shareholders, n	ast 40% of the board. The boar he Board, support the Chairman on-executive directors and sen	
4.2.3	Reappoint Christoph Maeder as Membe of the Compensation Committee	r 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.

## **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
	Voter Rationale: A vote FOR this proposal structure with the one-share, one-vote pro-		he elimination of the voting cap would align t	he company's capital
6.2	Amend Articles Re: Regulation on Nominees	SH	Against	For
	Voter Rationale: A vote FOR this proposal	is warranted due to the	e compelling rationale provided by the shareh	older proponent.
6.3	Amend Articles Re: Qualified Majority for Adoption of Resolutions	SH	Against	For
	Voter Rationale: A vote FOR this proposal minority shareholders.	is warranted because t	he proposed amendment is considered in the	best interests of
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
	Voter Rationale: Any Other Business' shou	ıld not be a voting item		

#### **Bank of Montreal**

Meeting Date: 04/16/2024	Country: Canada Meeting Type: Annual	Ticker: BMO	
	······································	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
	Voter Rationale: Similar to last year, the b	-		5 /

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.

## BANK POLSKA KASA OPIEKI SA

Meeting Date:	04/17/2024 Country: Poland Meeting Type:		Ticker: PEO	
			Primary ISIN: PLPEKAO00016	Primary SEDOL: 5473113
Proposal			Mamt	Vote
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

### **BANK POLSKA KASA OPIEKI SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	reward strong performance. Retiremen	t benefits should not gement accountable.	learly disclosed and include robust and stretco be granted to non-executive directors as this Significant salary increases should be linked t tors.	may compromise their
15	Elect Supervisory Board Members	Mgmt	For	Against
		it directors for re-elec	ation well in advance of the meeting to enabl tion individually, rather than as a single slate	
16	Approve Assessment of Supervisory Board Suitability	Mgmt	For	Against
	Voter Rationale: Companies should pro informed vote.	vide sufficient inform	ation well in advance of the meeting to enabl	e shareholders to cast an
Meeting Date:	Cantonale Vaudoise 04/25/2024 Country: Switzerla Meeting Type: Ar		Ticker: BCVN	
			Primary ISIN: CH0531751755	Primary SEDOL: BMFY8R3
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Proposal Text Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt		
Number	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million Voter Rationale: Incentive awards to ex	Mgmt recutives should be ca s should consider exte	Rec For learly disclosed and include robust and stretco ending vesting periods for long-term incentive	Instruction Against hing performance targets to
Number	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million <i>Voter Rationale: Incentive awards to ex reward strong performance. Companies</i>	Mgmt Recutives should be consider extension Schould consider extension Al holding or deferral Mgmt	Rec For learly disclosed and include robust and stretco ending vesting periods for long-term incentive	Instruction Against hing performance targets to
S.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million <i>Voter Rationale: Incentive awards to ev reward strong performance. Companies</i> <i>or as a minimum introduce an addition</i> . Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybri Shareholder Meetings) <i>Voter Rationale: Changes in company's</i>	Mgmt <i>secutives should be ci</i> <i>s should consider exte</i> <i>al holding or deferral</i> Mgmt d <i>articles or by-laws sl</i> <i>articles or by-laws sl</i>	Rec For learly disclosed and include robust and stretco ending vesting periods for long-term incentive period.	Instruction Against hing performance targets to plans to 5 years or longer Against a shareholder meetings
S.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million <i>Voter Rationale: Incentive awards to ev</i> <i>reward strong performance. Companies</i> <i>or as a minimum introduce an addition.</i> Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybri Shareholder Meetings) <i>Voter Rationale: Changes in company's</i> <i>enable essential scruitiny of boards and</i>	Mgmt <i>secutives should be ci</i> <i>s should consider exte</i> <i>al holding or deferral</i> Mgmt d <i>articles or by-laws sl</i> <i>articles or by-laws sl</i>	Rec For learly disclosed and include robust and stretco ending vesting periods for long-term incentive period. For hould not erode shareholder rights. In-person	Instruction Against hing performance targets to plans to 5 years or longer Against a shareholder meetings
5.3 7.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million <i>Voter Rationale: Incentive awards to ex reward strong performance. Companies</i> <i>or as a minimum introduce an addition</i> . Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybri Shareholder Meetings) <i>Voter Rationale: Changes in company's</i> <i>enable essential scruitiny of boards and</i> <i>directors of the company should attendo</i>	Mgmt <i>Recutives should be consider extents</i> <i>s should consider extents</i> <i>holding or deferral</i> Mgmt d <i>articles or by-laws sl</i> <i>management. There</i> <i>M</i> gmt	Rec For learly disclosed and include robust and stretco ending vesting periods for long-term incentive period. For hould not erode shareholder rights. In-person a should be an annual physical meeting of the For	Instruction         Against         hing performance targets to e plans to 5 years or longer         Against         Against         a shareholder meetings e shareholders, and all the
Number           5.3           7.1           11	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million <i>Voter Rationale: Incentive awards to evereward strong performance. Companies</i> <i>or as a minimum introduce an addition.</i> Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybri Shareholder Meetings) <i>Voter Rationale: Changes in company's</i> <i>enable essential scruitiny of boards and</i> <i>directors of the company should attendo</i> Transact Other Business (Voting)	Mgmt Recutives should be consider extension al holding or deferral Mgmt d articles or by-laws sh management. There Mgmt Mgmt mould not be a voting	Rec For learly disclosed and include robust and stretco ending vesting periods for long-term incentive period. For hould not erode shareholder rights. In-person a should be an annual physical meeting of the For	Instruction Against hing performance targets to plans to 5 years or longer Against Against shareholder meetings shareholders, and all the
Number           5.3           7.1           11	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million <i>Voter Rationale: Incentive awards to ex- reward strong performance. Companies</i> <i>or as a minimum introduce an addition</i> . Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybri Shareholder Meetings) <i>Voter Rationale: Changes in company's</i> <i>enable essential scruitiny of boards and</i> <i>directors of the company should attendo</i> Transact Other Business (Voting) <i>Voter Rationale: Any Other Business' st</i>	Mgmt kecutives should be co s should consider exte al holding or deferral Mgmt d articles or by-laws sh management. There Mgmt hould not be a voting	Rec For learly disclosed and include robust and stretco ending vesting periods for long-term incentive period. For hould not erode shareholder rights. In-person a should be an annual physical meeting of the For	Instruction         Against         hing performance targets to e plans to 5 years or longer         Against         Against         shareholder meetings e shareholders, and all the
Number         5.3         7.1         11         Bayerise	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million <i>Voter Rationale: Incentive awards to ex- reward strong performance. Companies</i> <i>or as a minimum introduce an addition</i> Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybri Shareholder Meetings) <i>Voter Rationale: Changes in company's</i> <i>enable essential scruitiny of boards and</i> <i>directors of the company should attendo</i> Transact Other Business (Voting) <i>Voter Rationale: Any Other Business' st</i>	Mgmt Recutives should be consider extend s should consider extend a holding or deferral Mgmt d articles or by-laws sl d management. There Mgmt hould not be a voting	Rec         For         learly disclosed and include robust and stretco ending vesting periods for long-term incentive period.         For         hould not erode shareholder rights. In-person e should be an annual physical meeting of the For         item.	Instruction Against hing performance targets to plans to 5 years or longer Against Against shareholder meetings shareholders, and all the

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**

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	, , ,	and objectivity. The	nomination committee should	pendent non-executive directors to ensure be majority independent and this directors
6.2	Elect Stefan Quandt to the Superviso Board	ry Mgmt	For	Against
	appropriate balance of independence that is majority non-independent. The thereby hampering the committee's in remuneration committee that is majo non-independent directors could be c committee should be majority independent effectiveness. In recent years, this is Due to ongoing concerns regarding d	and objectivity. This e audit committee n mpartiality and effec rity non-independen onflicted, thereby ha ndent and this direct not the first time tha ecisions taken by the py should put in place	a director is not an independen- equires independence, and not tiveness. This director is not a t. The remuneration committe impering the committee's impa- tors membership could hampen at we have been unable to sup e remuneration committee cha e a policy to increase gender co	e requires independence, and artiality and effectiveness. The nomination

#### BeiGene, Ltd.

Meeting Date	• •	4 Country: Cayman Islands 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
	Voter Rationale: The Company should minimum expectation is that women s		to increase gender diversity on the board. In a st 27% of the board.	developed markets, our
7	Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary 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.			
9	Approve Connected Person Placing Authorization I	Mgmt	For	Against
	Voter Rationale: This is not in the best	t interest of sharehold	lers.	
10	Approve Connected Person Placing Authorization II	Mgmt	For	Against

Voter Rationale: This is not in the best interest of shareholders.

## BeiGene, Ltd.

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Advisory Vote to Ratify Named Exec Officers' Compensation	utive Mgmt	For	Against
	event of a change of control. Incenti performance targets to reward strom percentage of the equity awards sho should put in place a procedure whic faith actions on the part of any of its	ve awards to executive g performance. The ma uld be tied to performa th would enable it, shou e executive directors and	ts should be time pro-rated and tested for pe s should be clearly disclosed and include robu jority of annual bonus incentives should be q nce conditions. At least 50% is a minimum g Id it identify any facts of manipulation of rep d other key managers which were detrimenta ained in such manner are repaid to it.	ist and stretching uantitative. A larger ood practice. The company orted indicators or other bad
19	Adjourn Meeting	Mgmt	For	Against
	Voter Rationale: A vote AGAINST thi	s proposal is warranted	as certain underlying proposals do not warra	nt support.
Acating Data	04/22/2024 Countrate Count			
leeting Date:	04/23/2024 Country: Swede Meeting Type:		Ticker: BEIJ.B Primary ISIN: SE0015949748	Primary SEDOL: BP2NJ48
Veeting Date: Proposal Jumber				Primary SEDOL: BP2NJ48 Vote Instruction
Proposal	Meeting Type:	Annual	Primary ISIN: SE0015949748	Vote
Proposal lumber	Meeting Type: Proposal Text Approve Remuneration Report	Annual Proponent Mgmt	Primary ISIN: SE0015949748 Mgmt Rec	Vote Instruction Against
Proposal lumber	Meeting Type: Proposal Text Approve Remuneration Report Voter Rationale: Incentive awards to	Annual Proponent Mgmt	Primary ISIN: SE0015949748 Mgmt Rec For	Vote Instruction Against
Proposal Jumber 8.c	Meeting Type:         Proposal Text         Approve Remuneration Report         Voter Rationale: Incentive awards to reward strong performance.         Reelect Per Bertland as Director	Annual Proponent Mgmt executives should be c Mgmt papanies, the board shou	Primary ISIN: SE0015949748 Mgmt Rec For learly disclosed and include robust and stretce	Vote Instruction Against thing performance targets to Against
Proposal Jumber 8.c	Meeting Type:         Proposal Text         Approve Remuneration Report         Voter Rationale: Incentive awards to reward strong performance.         Reelect Per Bertland as Director         Voter Rationale: For widely held con	Annual Proponent Mgmt executives should be c Mgmt panies, the board shou e and objectivity.	Primary ISIN: SE0015949748 Mgmt Rec For learly disclosed and include robust and stretce For	Vote Instruction Against <i>hing performance targets to</i> Against
Proposal Jumber 8.c 12.a	Meeting Type:         Proposal Text         Approve Remuneration Report         Voter Rationale: Incentive awards to reward strong performance.         Reelect Per Bertland as Director         Voter Rationale: For widely held con appropriate balance of independence.         Reelect Albert Gustafsson as Director         Voter Rationale: For widely held con appropriate balance of independence.	Annual  Proponent  Mgmt  executives should be c  Mgmt  panies, the board shou e and objectivity.  for Mgmt  panies, the board shou e and objectivity.  Mgmt	Primary ISIN: SE0015949748 Mgmt Rec For learly disclosed and include robust and stretce For ld include at least 50% independent non-exec	Vote Instruction Against hing performance targets to Against cutive directors to ensure Against cutive directors to ensure endent from the company

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.

 Reelect William Striebe as Director
 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.
 Against

12.h Reelect Kate Swann as Director Mgmt

12.g

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.

For

Against

## **Beijer Ref AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.i	Reelect Kate Swann as Board Chair	Mgmt	For	Against
	is not the first time that we have been t	membership could unable to support mmittee chair, we establish appropr man, and act as a	d hamper the committees impart a pay related proposal at the con are not inclined to support their iate checks and balances on the point of contact for shareholder	iality and effectiveness. In recent years, thi mpany. Due to ongoing concerns regarding re-election to the board. The board should Board, support the Chairman, ensure s, non-executive directors and senior
14	Approve Nomination Committee Procedures	Mgmt	For	Against
	Voter Rationale: Changes in company's	by-laws should no	ot result in the erosion of shareho	older rights.
16.A	Approve Performance Share Matching Plan LTI 2024 for Key Employees	Mgmt	For	Against
	reward strong performance. Long-term allowed to vest within 3 years since the plans to 5 years or longer or as a minin procedure which would enable it, shoul	incentive awards . date of grant. Co oum introduce an d d it identify any fa d other key mana <u>d</u>	should be used to incentivise lon mpanies should consider extendi additional holding or deferral per cts of manipulation of reported i gers which were detrimental to ti	ing vesting periods for long-term incentive
16.B	Approve Equity Plan Financing Through Acquisition and Transfer of Shares	Mgmt	For	Against
	Voter Rationale: Capital issuance author	rities should be for	r share plans that incentivise long	g-term value creation.
	Approve Alternative Equity Plan	Mgmt	For	Against

## **Beijing Enterprises Water Group Limited**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a5	Elect Wang Dianchang as Director	Mgmt	For	Against
	Voter Rationale: The board should inclain in the second structure independence and objectivity.	ıde at least 33% ind	lependent non-executive d	irectors to ensure appropriate balance of
3a6	Elect Shea Chun Lok Quadrant as Director	Mgmt	For	Against
	independence and objectivity. The aua committee's impartiality and effectiven hamper the committee's impartiality ar	it committee should ess. The remuneration of effectiveness. The	be fully independent and t on committee should be in nomination committee sh	irectors to ensure appropriate balance of this director's membership could hamper the dependent and this director's membership could ould 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.

## **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			
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		% without pre-emption rights s	hould be undertaken in exceptional			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against			
	, , ,						

#### **bioMerieux SA**

Meeting Date:	•	024 Country: France Meeting Type: Annual/Special		Ticker: BIM	
			Primary ISIN: FR0013280286	Primary SEDOL: BF0LBX	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	Approve Discharge of Directors	Mgmt	For	Against	
			d as the company choose not to submit the au the continuation of the animation agreement.	ditors' special report on	
6	Elect Groupe Industriel Marcel Dassault as Director	Mgmt	For	Against	
			nat we have been unable to support a pay rela en by the remuneration committee chair, we a		
8	Appoint Benoit Ribadeau-Dumas as Censor	Mgmt	For	Against	
		appointed only in	considerable influence on the board whereas the event of exceptional and temporary circun ion and board functioning.		
12	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	
	Voter Rationale: .				
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	
	Voter Rationale: .				
14	Approve Remuneration Policy of CEO	Mgmt	For	Against	
	Voter Rationale: .				

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.

## **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
		hould consider exte	nding vesting periods for I	e robust and stretching performance targets to long-term incentive plans to 5 years or longer
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
		hould consider exte	nding vesting periods for l	robust and stretching performance targets to long-term incentive plans to 5 years or longer
22	Authorize up to 15 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	reward strong performance. Long-term in plan could lead to excessive dilution. Con longer or as a minimum introduce an add enable it, should it identify any facts of m	ncentive awards sho npanies should cons litional holding or de nanipulation of repor ers which were detra	uld not be allowed to vest ider extending vesting per eferral period. The compar- rted indicators or other bac	e robust and stretching performance targets to within 3 years since the date of grant. This iods for long-term incentive plans to 5 years or ny should put in place a procedure which would d faith actions on the part of any of its nterests of its shareholders, to ensure that any

## BlackRock, Inc.

Meeting Date	te: 05/15/2024 Country: USA Meeting Type: Annual		Ticker: BLK	Ticker: BLK	
			Primary ISIN: US09247X1019	Primary SEDOL: 2494504	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1m	Elect Director Marco Antonio Slim Dor	nit Mgmt	For	Against	
2		ularly during unexpect	<i>number of directorships and ensure they ha</i> <i>ted company situations requiring substantial</i> For		
	there are significant concerns regardir determinations are guided by perform discretionarily determined. The proxy which are important in assessing pay-	ng the process used to ance assessments and lacks several key discl for-performance linkag light of these conceri	sed on clearly-disclosed multi-year goals that o determine annual cash incentive awards. A d consistent financial metrics were evaluated osures, including quantified target goals and ge, particularly when discretionary determina ns, the quantitative pay-for-performance mis	Ithough annual cash incentive I, payouts are ultimately I individual metric weightings, ations have contributed to a	
6	Require Independent Board Chair	SH	Against	For	
			eates a balance of power that is more condu onably provide the best oversight and evalua		

#### **BNP Paribas SA**

Meeting Date: 05/14/2024

Country: France Meeting Type: Annual/Special Ticker: BNP

Primary ISIN: FR0000131104

Primary SEDOL: 7309681

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of CEO	Mgmt	For	Abstain
		nall proportion of in	centive awards. Significant sala	r superior performance. Reaching threshold ary increases should be linked to material
.5	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Abstain
		nall proportion of in	centive awards. Significant sala	r superior performance. Reaching threshold ary increases should be linked to material
8	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn			r superior performance. Reaching threshold
)	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn			r superior performance. Reaching threshold
20	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against
				r superior performance. Reaching threshold

#### **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 manager remuneration of the Chairman, which is			ouygues constitute an outsourcing of the
8	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against
	Voter Rationale: There are severeal prob opportunities for Edward Bouyques and			n policy, including that the package one in a row and the company has failed to

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 cand 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 use by shareholders prior to deployment, inclu		echanism. Where poison pills are adopted, the ht, and be of a limited duration.	ey should be approved
21	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	Mgmt	For	Against
	reward strong performance. Long-term ind Companies should consider extending vest an additional holding or deferral period. Th facts of manipulation of reported indicator	centive awards should i ting periods for long-te he company should put s or other bad faith act	disclosed and include robust and stretching p not be allowed to vest within 3 years since the rm incentive plans to 5 years or longer or as a in place a procedure which would enable it, s ions on the part of any of its executive directo s shareholders, to ensure that any funds wror	e date of grant. n minimum introduce should it identify any ors and other key
22	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
	Voter Rationale: Where poison pills are ad oversight, and be of a limited duration.	lopted, they should be a	approved by shareholders prior to deployment	t, include independent

#### **Brookfield Renewable Corporation**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	Mgmt	For	Withhold
	Votor Pationalo: Wa annosa dual da	es structures with imr	pirad or ophancad vating righ	ts. The company should amond its structure

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:	• •	: Japan   <b>Type:</b> Annual	<b>Ticker:</b> 6448	
			Primary ISIN: JP383000000	Primary SEDOL: 6146500
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koike, Toshika	zu Mgmt	For	Against

## **Brother Industries, Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The Company should p minimum expectation is that women sh			on the board. In developing markets, our
1.3	Elect Director Ikeda, Kazufumi	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh			on the board. In developing markets, our
2	Appoint Statutory Auditor Obayashi, Keizo	Mgmt	For	Against
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of c	,	,	ndent and work closely with the independent

#### **Bureau Veritas SA**

Meeting Date: 06/20/2024	Country: France Meeting Type: Annual	Ticker: BVI	
	Heeting 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 provi informed vote.	de sufficient inforn	nation well in advance of the	e meeting to enable shareholders to cast an
8	Reelect Claude Ehlinger as Director	Mgmt	For	Abstain
	Voter Rationale: Gender diversity			

## By-health Co., Ltd.

Meeting Date: 04/11/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 300146	
		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 ar	ticles 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 provid informed vote.	le sufficient information	well in advance of the meeting to enable sha	areholders to cast an
11.3	Amend Management System for Providing External Guarantees	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient information	well in advance of the meeting to enable sha	preholders to cast an
11.4	Amend Management System of Raised Funds	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient information	well in advance of the meeting to enable sha	nreholders to cast an

## Cadence Design Systems, Inc.

Meeting Date: 05/02/2024	Country: USA Meeting Type: Annual	Ticker: CDNS	
		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 Meeting Type: Annual	Ticker: CM	
		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 Meeting Type: Annual		Ticker: CTC.A		
				Primary ISIN: CA1366812024	Primary SEDOL: 2172286	
Proposal				Manut	Vote	
Number	Proposal Text		Proponent	Mgmt Rec	Instruction	
1.1	Elect Director No	rman Jaskolka	Mgmt	For	Withhold	
	Voter Rationale: While directors are charged with making d the best method for all shareholders to provide their views on the AGM agenda as is now common practice in Canada. the audit committee benefits from members who have a go process.		provide their views o practice in Canada. 1	n those decisions. The governance committe In the context of increasingly complex interna	e should put a say on pay ational accounting standards,	
Capcom	Co., Ltd.					
Meeting Date:	: 06/20/2024	Country: Japan Meeting Type: An	nual	<b>Ticker:</b> 9697		
		Meeting Type. An	nuai	Primary ISIN: JP3218900003	Primary SEDOL: 6173694	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
3.1	Elect Director and Member Hirao, K	d Audit Committee azushi	Mgmt	For	Against	
Voter Rationale: The audit committee should be at least independent.						
	Voter Rationale:		hould be at least thre	ee-fourths independent and companies should	d strive to make them fully	
Capitec	Voter Rationale: independent.	The audit committee s	hould be at least thre	ee-fourths independent and companies should	d strive to make them fully	
-	Voter Rationale: independent.	The audit committee s		ee-fourths independent and companies should Ticker: CPI	d strive to make them fully	
	Voter Rationale: independent.	The audit committee s	rica	Ticker: CPI		
-	Voter Rationale: independent.	The audit committee s Igs Ltd. Country: South Af	rica		d strive to make them fully Primary SEDOL: 6440859	
Meeting Date:	Voter Rationale: independent. Bank Holdir 05/31/2024	The audit committee s Igs Ltd. Country: South Af	rica nual	Ticker: CPI Primary ISIN: ZAE000035861 Mgmt	Primary SEDOL: 6440859 Vote	
Meeting Date: Proposal Number	Voter Rationale: independent. Bank Holdir 05/31/2024 Proposal Text	The audit committee s <b>Igs Ltd.</b> <b>Country:</b> South Af <b>Meeting Type:</b> An	rica nual <b>Proponent</b>	Ticker: CPI Primary ISIN: ZAE000035861 Mgmt Rec	Primary SEDOL: 6440859 Vote Instruction	
Meeting Date:	Voter Rationale: independent. Bank Holdir 05/31/2024 Proposal Text Re-elect Santie B	The audit committee s <b>Igs Ltd.</b> <b>Country:</b> South Af <b>Meeting Type:</b> An totha as Director	rica nual <b>Proponent</b> Mgmt	Ticker: CPI Primary ISIN: ZAE000035861 Mgmt	Primary SEDOL: 6440859 Vote Instruction Against	
Meeting Date: Proposal Number	Voter Rationale: independent. Bank Holdir 05/31/2024 Proposal Text Re-elect Santie B Voter Rationale: I to discharge their company should a	The audit committee s DIPS Ltd. Country: South Af Meeting Type: An Notha as Director Directors are expected r role properly, particu	rica nual Proponent Mgmt I to hold only a small larly during unexpect m of incorporation to	Ticker: CPI Primary ISIN: ZAE000035861 Mgmt Rec For	Primary SEDOL: 6440859 Vote Instruction Against re sufficient time and energy amounts of time. The	
Meeting Date: Proposal Number	Voter Rationale: independent. Bank Holdir 05/31/2024 Proposal Text Re-elect Santie B Voter Rationale: I to discharge their company should a regular basis. We	The audit committee s Digs Ltd. Country: South Af Meeting Type: An Hota as Director Directors are expected role properly, particu amend its memorandu	rica nual Proponent Mgmt I to hold only a small larly during unexpect m of incorporation to	Ticker: CPI Primary ISIN: ZAE000035861 Mgmt Rec For number of directorships and ensure they have ed company situations requiring substantial a	Primary SEDOL: 6440859 Vote Instruction Against re sufficient time and energy amounts of time. The	
Meeting Date: Proposal Number 1	Voter Rationale: independent. Bank Holdir 05/31/2024 Proposal Text Re-elect Santie B Voter Rationale: I to discharge their company should a regular basis. We	The audit committee s Digs Ltd. Country: South Af Meeting Type: An Hota as Director Directors are expected role properly, particu amend its memorandu	rica nual Proponent Mgmt to hold only a small larly during unexpect m of incorporation to tor accountable.	Ticker: CPI Primary ISIN: ZAE000035861 Mgmt Rec For number of directorships and ensure they have ed company situations requiring substantial a	Primary SEDOL: 6440859 Vote Instruction Against re sufficient time and energy amounts of time. The	

## **Carrefour SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Philippe Houze as Director	Mgmt	For	Against
	appropriate balance of independence al	nd objectivity. The ee's impartiality and	audit committee should be d effectiveness. The nomin	ation committee should be majority independent
6	Reelect Patricia Moulin Lemoine as Director	Mgmt	For	Against
	Voter Rationale: For widely held compa appropriate balance of independence a		ould include at least 50% in	dependent non-executive directors to ensure
9	Reelect Stephane Courbit as Director	Mgmt	For	Against
	Voter Rationale: In recent years, this is company. Due to ongoing concerns reg their re-election to the board.			o support a pay related proposal at the ommittee chair, we are not inclined to support
12	Ratify Appointment of Eduardo Rossi as Director	s Mgmt	For	Against
	Voter Rationale: For widely held compa appropriate balance of independence a		ould include at least 50% in	dependent non-executive directors to ensure
16	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against
	reward strong performance. Substantia Reaching threshold targets may warran	' pay-outs under ind t vesting of only a s	centive schemes should on small proportion of incentiv	le robust and stretching performance targets to y be available for superior performance. e awards. Companies should consider extending troduce an additional holding or deferral period.
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	targets may warrant vesting of only a s long-term incentive plans to 5 years or should put in place a procedure which v	mall proportion of i longer or as a mini vould enable it, sho ecutive directors a	incentive awards. Companie mum introduce an addition buld it identify any facts of a nd other key managers whi	le for superior performance. Reaching threshold es should consider extending vesting periods for al holding or deferral period. The company manipulation of reported indicators or other bad ch were detrimental to the long-term interests repaid to it.

## Caterpillar, Inc.

Meeting Date	: 06/12/2024 Country: USA Meeting Type: An	nual	Ticker: CAT		
			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	
	Voter Rationale: We expect companies	which are significant	global emitters to set a long-term net zero a	mhition in line with the	

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.

## Caterpillar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
			is a balance of power that is more conducive t ly provide the best oversight and evaluation o	
5	Report on Lobbying Payments and Polic	cy SH	Against	For
	local donations including support for 52	7 organizations and ballo t engage in lobbying on	al spending is best practice. Disclosure should t initiatives. In addition, the company should the corporation's behalf, as well as describe in political donations.	identify key
CBRE Gr	oup, 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
	Voter Rationale: The Company should p			ity on the board. In developed markets, our

#### minimum expectation is that women should comprise at least 27% of the board.

## **CECEP Solar Energy Co., Ltd.**

Meeting Date: 05/09/2024	Country: China Meeting Type: Annual	Ticker: 000591		
	······································	Primary ISIN: CNE000000K1	Primary SEDOL: 6192893	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
8	Approve Related Party Transaction	Mgmt	For	Against		
	Voter Rationale: The proposed investment could expose the company to unnecessary risks.					
12	Approve Additional Guarantee	Mgmt	For	Against		
	Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.					
18.4	Elect Wang Li 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.					
19.3	Elect Lu Jianping as Director	Mamt	For	Abstain		

#### **Cellnex Telecom SA**

Meeting Date:		<b>y:</b> Spain <b>g Type:</b> Annual	Ticker: CLNX		
			<b>Primary ISIN:</b> ES0105066007	Primary SEDOL: BX90C05	
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
10	Advisory Vote on Remunera	tion Report Mgmt	For	Abstain	
	Voter Rationale: .				
Cencosı	ud SA				
Meeting Date:		<b>y:</b> Chile g <b>Type:</b> Annual	Ticker: CENCOSUD		
Meeting Date:			Ticker: CENCOSUD Primary ISIN: CL0000000100	Primary SEDOL: B00R3L2	
Proposal				Primary SEDOL: B00R3L2 Vote Instruction	
Proposal	Meeting	g Type: Annual	Primary ISIN: CL000000100	Vote	
Meeting Date: Proposal Number	Meeting Proposal Text Elect Directors	g Type: Annual Proponent Mgmt should provide sufficient informa	Primary ISIN: CL000000100 Mgmt Rec	Vote Instruction Against	
Proposal Number	Meeting Proposal Text Elect Directors Voter Rationale: Companies	g Type: Annual Proponent Mgmt should provide sufficient informa	Primary ISIN: CL000000100 Mgmt Rec For	Vote Instruction Against	
Proposal Number C	Meeting Proposal Text Elect Directors Voter Rationale: Companies enable shareholders to cast Appoint Auditors	g Type: Annual Proponent Mgmt should provide sufficient information an informed vote. Mgmt	Primary ISIN: CL000000100 Mgmt Rec For ation on directors standing for election well in	Vote Instruction Against In advance of the meeting to Against	

# **Centene Corporation**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kenneth A. Burdick	Mgmt	For	Against
	Voter Rationale: Climate change prese	nts an ongoing and	serious long-term risk that	t can impact shareholder value. Companies

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

# **Chemical Works of Gedeon Richter Plc**

-	04/25/2024 Country: Hungary Meeting Type: Ann	ual	Ticker: RICHT	
			Primary ISIN: HU0000123096	Primary SEDOL: BC9ZH8
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Remuneration Policy for 2021-2024	Mgmt	For	Against
	variable incentives, any exceptional comp disclosed and include robust and stretchi payments that fall outside the companys awards should not be allowed to vest wit changes in the business or in the role and periods for long-term incentive plans to d company should put in place a procedure other bad faith actions on the part of any	ponents and termin ng performance tai remuneration polic hin 3 years since ti d responsibilities ou years or longer ou which would enative of its executive di	tails of the rules governing the award of the a vation arrangements. Incentive awards to exec rgets to reward strong performance. All cash cy should require ex-ante shareholder approve the date of grant. Significant salary increases s f executive directors. Companies should consist r as a minimum introduce an additional holdin ole it, should it identify any facts of manipulat rectors and other key managers which were of gfully obtained in such manner are repaid to a	cutives should be clearly or share-based awards and al. Long-term incentive should be linked to material der extending vesting og or deferral period. The ion of reported indicators or detrimental to the long-term
10	Approve Remuneration Policy for Fiscal 2025-2028	Mgmt	For	Against
	variable incentives, any exceptional comp disclosed and include robust and stretchi payments that fall outside the companys awards should not be allowed to vest wit changes in the business or in the role and periods for long-term incentive plans to s company should put in place a procedure other bad faith actions on the part of any	ponents and termin ng performance tai remuneration polit hin 3 years since ti d responsibilities ou 5 years or longer ou 9 which would enab 4 of its executive di	tails of the rules governing the award of the a ration arrangements. Incentive awards to exec rgets to reward strong performance. All cash cy should require ex-ante shareholder approve he date of grant. Significant salary increases a f executive directors. Companies should consir r as a minimum introduce an additional holdin ole it, should it identify any facts of manipulat irectors and other key managers which were of gfully obtained in such manner are repaid to a	cutives should be clearly or share-based awards and al. Long-term incentive should be linked to material ider extending vesting g or deferral period. The ion of reported indicators or detrimental to the long-term
11	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance. Long-term in	ncentive awards sh	clearly disclosed and include robust and stretc ould not be allowed to vest within 3 years sin nges in the business or in the role and respor	ce the date of grant.
12.4	Amend Bylaws Re: General Meeting	Mgmt	For	Against
	Voter Rationale: Changes in company's a	rticles or by-laws s	hould not erode shareholder rights.	
12.6	Amend Bylaws Re: Management Board	Mgmt	For	Against
	Voter Rationale: Changes in company's a	rticles or by-laws s	hould not erode shareholder rights.	
16.1	Reelect Jonathan Robert Bedros as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For widely held company appropriate balance of independence and	,	ld include at least 50% independent non-exe	cutive directors to ensure
16.3	Elect Dale Andre Martin as Supervisory Board Member	Mgmt	For	Against

#### **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
		v held companies, the l	ent and this director's membership could ham board should include at least 50% independen	
17.3	Elect Dale Andre Martin as Audit Committee Member	Mgmt	For	Against
		v held companies, the l	ent and this director's membership could ham board should include at least 50% independen	
18.3	Approve Terms of Remuneration of Management Board Members	Mgmt	For	Against
	plan. The disclosure makes it impossible	to determine whether	ise the equity-based remuneration proposed is the volume of shares to be transferred will no e awards seem to be granted free of charge.	

#### China Baoan Group Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Provision of Guarantee	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is wa disproportionate to the level of owners circular.			vided to some of its subsidiaries is led to provide any justifications in the meeting
8	Amend Working System for Independe Directors	ent Mgmt	For	Against
	Voter Rationale: Companies should pro informed vote.	vide sufficient infor	rmation well in advance of the	meeting to enable shareholders to cast an

#### **China International Capital Corporation Limited**

Meeting Date	•	China Y <b>pe:</b> Annual	<b>Ticker:</b> 3908	
			Primary ISIN: CNE100002359	Primary SEDOL: BZ169C6
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
	Voter Rationale: The amendme	nt raises governance concern	ns over potential compromises of the board's	s independence and

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.

# **China International Capital Corporation Limited**

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Rules of Procedures of the Meeting of Board of Directors	Mgmt	For	Against
objectivity in decision-making. The Party C authority to assert undue influence over th	Committee members w he board. We will only	ho are not elected by shareholders may be gro support proposed amendments that assure th	anted legitimate
Elect Kong Lingyan as Director and Authorize Board to Fix His Remuneration	SH	For	Against
Voter Rationale: The audit committee shou impartiality and effectiveness.	uld be fully independe	nt and this director's membership could hampe	er the committee's
Elect Zhou Yu as Director and Authorize Board to Fix His Remuneration	Mgmt	For	Against
	Amend Rules of Procedures of the Meeting of Board of Directors <i>Voter Rationale: The amendment raises guobjectivity in decision-making. The Party C</i> <i>authority to assert undue influence over th</i> <i>board and management and offer sufficien</i> Elect Kong Lingyan as Director and Authorize Board to Fix His Remuneration <i>Voter Rationale: The audit committee show</i> <i>impartiality and effectiveness.</i> Elect Zhou Yu as Director and Authorize	Amend Rules of Procedures of the Meeting of Board of Directors       Mgmt <i>Voter Rationale: The amendment raises governance concerns ov</i> objectivity in decision-making. The Party Committee members w authority to assert undue influence over the board. We will only board and management and offer sufficient protection to shareh         Elect Kong Lingyan as Director and Authorize Board to Fix His Remuneration       SH         Voter Rationale: The audit committee should be fully independent impartiality and effectiveness.       Elect Zhou Yu as Director and Authorize	Proposal TextProponentRecAmend Rules of Procedures of the Meeting of Board of DirectorsMgmtForVoter Rationale: The amendment raises governance concerns over potential compromises of the board's indep objectivity in decision-making. The Party Committee members who are not elected by shareholders may be gra authority to assert undue influence over the board. We will only support proposed amendments that assure the board and management and offer sufficient protection to shareholders.Elect Kong Lingyan as Director and Authorize Board to Fix His RemunerationSHForVoter Rationale: The audit committee should be fully independent and this director's membership could hamper impartiality and effectiveness.ForElect Zhou Yu as Director and AuthorizeMgmtFor

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.

#### **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
	objectivity in decision-making. The Party C	Committee members v ne board. We will only	ver potential compromises of the board's inde, who are not elected by shareholders may be g v support proposed amendments that assure to holders.	ranted legitimate
3	Amend Rules of Procedures of the Meeting of Board of Directors	Mgmt	For	Against
	objectivity in decision-making. The Party C	Committee members v ne board. We will only	ver potential compromises of the board's inde who are not elected by shareholders may be g support proposed amendments that assure to<br holders.	ranted legitimate
13.03	Elect Kong Lingyan as Director and Authorize Board to Fix His Remuneration	SH	For	Against
	Voter Rationale: The audit committee shou impartiality and effectiveness.	uld be fully independe	ent and this director's membership could hamp	er the committee's
14.04	Elect Zhou Yu as Director and Authorize Board to Fix His Remuneration	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.

#### China Jushi Co. Ltd.

Meeting Date: 04/10/2024

Country: China Meeting Type: Annual Ticker: 600176

Primary ISIN: CNE00000YM1

Primary SEDOL: 6146845

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Provision of Bank Credit Guarantee	Mgmt	For	Against
Approve Financial Derivatives Business	Mgmt	For	Against
Voter Rationale: Companies should providinformed vote.	de sufficient information	n well in advance of the meeting to enable sha	areholders to cast an
Approve Issuance of Corporate Bonds and Non-financial Corporate Debt Financing Instruments	Mgmt	For	Against
Voter Rationale: Companies should providinformed vote.	de sufficient information	n well in advance of the meeting to enable sha	areholders to cast an
Amend Articles of Association	Mgmt	For	Against
objectivity in decision-making. The Party authority to assert undue influence over a	Committee members with the board. We will only .	ho are not elected by shareholders may be gr support proposed amendments that assure th	anted legitimate
Approve to Re-formulate Working System for Independent Directors and Formulate Supporting Work Rules for Special Meetings of Independent Directors	Mgmt	For	Against
	Approve Provision of Bank Credit Guarantee         Voter Rationale: A vote AGAINST is warra disproportionate to the level of ownership meeting circular.         Approve Financial Derivatives Business         Voter Rationale: Companies should provid informed vote.         Approve Issuance of Corporate Bonds and Non-financial Corporate Debt Financing Instruments         Voter Rationale: Companies should provid informed vote.         Amend Articles of Association         Voter Rationale: The amendment raises g objectivity in decision-making. The Party authority to assert undue influence over to board and management and offer sufficie         Approve to Re-formulate Working System for Independent Directors and Formulate Supporting Work Rules for Special Meetings of Independent	Approve Provision of Bank Credit       Mgmt         Guarantee       Voter Rationale: A vote AGAINST is warranted because the level disproportionate to the level of ownership in the said subsidiaries meeting circular.         Approve Financial Derivatives Business       Mgmt         Voter Rationale: Companies should provide sufficient information informed vote.       Mgmt         Approve Issuance of Corporate Bonds       Mgmt         and Non-financial Corporate Debt       Financing Instruments         Voter Rationale: Companies should provide sufficient information informed vote.         Amend Articles of Association       Mgmt         Voter Rationale: The amendment raises governance concerns ov objectivity in decision-making. The Party Committee members we authority to assert undue influence over the board. We will only board and management and offer sufficient protection to sharehed Approve to Re-formulate Working       Mgmt         Approve to Re-formulate Working       Mgmt         System for Independent Directors and Formulate Supporting Work Rules for Special Meetings of Independent       Mgmt	Proposal TextProponentRecApprove Provision of Bank Credit GuaranteeMgmtForVoter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the or disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid just meeting circular.Approve Financial Derivatives BusinessMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the meeting to enable sha informed vote.MgmtForApprove Issuance of Corporate Bonds and Non-financial Corporate Debt Financing InstrumentsMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the meeting to enable sha informed vote.MgmtForVoter Rationale: Companies should provide sufficient information well in advance of the meeting to enable sha informed vote.MgmtForVoter Rationale: Companies should provide sufficient information well in advance of the meeting to enable sha informed vote.MgmtForAmend Articles of AssociationMgmtForVoter Rationale: The amendment raises governance concerns over potential compromises of the board's indegr objectivity in decision-making. The Party Committee members who are not elected by shareholders may be gr authority to assert undue influence over the board. We will only support proposed amendments that assure the board and management and offer sufficient protection to shareholders.Approve to Re-formulate Working System for Independent Directors and Formulate Supporting Work Rules for Special Meetings of IndependentMgmtFor

#### **China Literature Limited**

Meeting Date	: 06/03/2024 Country: Cayman Is Meeting Type: Ann		<b>Ticker:</b> 772	
			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
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	5	without pre-emption rights should be und	lertaken in exceptional
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption rights should be und	dertaken in exceptional

# 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

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.

#### **China Medical System Holdings Limited**

Meeting Date	: 05/09/2024 Country: Cayman Is Meeting Type: Ann		<b>Ticker:</b> 867	
			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
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		without pre-emption rights should be und	lertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		without pre-emption rights should be und	lertaken in exceptional

#### China Minsheng Banking Corp., Ltd.

Meeting Date: 06/26/2024	Country: China Meeting Type: Annual	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
	Voter Rationale: The audit committee	should be fully indep	pendent and this director's	membership could hamper the committee's

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

#### China Minsheng Banking Corp., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.4	Elect Song Chunfeng as Director	SH	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully indepe	ndent and this director's membership could h	amper the committee's
China R	uyi Holdings Limited			
Meeting Date:	06/18/2024 Country: Bermuda Meeting Type: Annu		<b>Ticker:</b> 136	
	Meeting Type. Annu	iai	Primary ISIN: BMG4404N1149	Primary SEDOL: BMDMJ87
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Proposal Text Elect Chau Shing Yim, David as Director	<b>Proponent</b> Mgmt		
Number	Elect Chau Shing Yim, David as Director Voter Rationale: Directors are expected to	Mgmt <i>hold only a small</i>	Rec	Instruction Against e sufficient time and energy
Number	Elect Chau Shing Yim, David as Director Voter Rationale: Directors are expected to	Mgmt <i>hold only a small</i>	Rec For number of directorships and ensure they have	Instruction Against e sufficient time and energy
2c	Elect Chau Shing Yim, David as Director Voter Rationale: Directors are expected to to discharge their role properly, particular Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt b hold only a small ly during unexpect Mgmt f greater than 10%	Rec For number of directorships and ensure they have ed company situations requiring substantial a	Instruction Against e sufficient time and energy mounts of time. 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	<b>Ticker:</b> 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 bringing in a new auditing firm, ideally evo		for a long period of time sho	uld consider a plan or tender process for
7	Approve Revised System of Independent Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient inform	ation well in advance of the n	neeting to enable shareholders to cast an

### 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	-	6 without pre-emption right	hts should be undertaken in exceptional

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

# China Vanke Co., Ltd.

Meeting Date: 04/30/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 2202	
		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 bringing in a new auditing firm, ideally ev		for a long period of time shou	ld consider a plan or tender process for
7	Approve Revised System of Independent Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient informa	tion well in advance of the m	eeting to enable shareholders to cast an
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against

#### circumstances only and fully justified by the company.

### China Zheshang Bank Co., Ltd.

Meeting Date: 06/12/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 2016	
		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 prov informed vote.	ide sufficient inform	nation well in advance of	the meeting to enable shareholders to cast an

#### **CIMB Group Holdings Berhad**

Meeting Date: 04/29/2024	Country: Malaysia Meeting Type: Annual	<b>Ticker:</b> 1023	
		Primary ISIN: MYL1023OO000	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	<b>Ticker:</b> 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 Meeting Type: Annual Ticker: 6030

Primary ISIN: CNE1000016V2

Primary SEDOL: B6SPB49

# **CITIC Securities Company Limited**

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
			n exceptional circumstances only. Any non-a es. Large non-audit fees could compromise c	
Clariant	AG			
Meeting Date:	: 04/09/2024 Country: Switzerland	d	Ticker: CLN	
	Meeting Type: Ann	ual	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
	reward strong performance. The terms o the terms of incentive schemes should be be available for superior performance. Re Significant salary increases should be link	f incentive schemes e subject to shareho eaching threshold to ead to material chai ending vesting perio	learly disclosed and include robust and stretc s should not be amended retrospectively. Any older approval. Substantial pay-outs under in argets may warrant vesting of only a small pu ages in the business or in the role and respon ods for long-term incentive plans to 5 years	v significant amendment to centive schemes should only roportion of incentive awards. nsibilities of executive
4.1.b	Reelect Guenter von Au as Director	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women shou		o increase gender diversity on the board. In st 30% of the board.	developed markets, our
4.1.i	Reelect Claudia Suessmuth Dyckerhoff as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected t board and fulfilling fiduciary duties.	o attend all board r	neetings. Attendance is crucial for making va	luable contributions to the
4.1.k	Reelect Konstantin Winterstein as Director	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	ould be fully indepe	ndent and this directors membership could h	amper the committees
4.2	Reelect Guenter von Au as Board Chair	Mgmt	For	Against
	minimum expectation is that women sho Director to establish appropriate checks a	uld comprise at lease and balances on the for shareholders, no	o increase gender diversity on the board. In st 30% of the board. The board should appo e Board, support the Chairman, ensure orden n-executive directors and senior executives inappropriate.	int a Lead Independent rly succession process for the
4.3.2	Reappoint Eveline Saupper as Member of the Compensation Committee	Mgmt	For	Against
	Voter Rationale: In recent years, this is n	ot the first time that	at we have been unable to support a pay rela	nted proposal at the

# **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
	Voter Rationale: Directors are expected to board and fulfilling fiduciary duties.	o attend all board meet	ings. Attendance is crucial for making valuable	e contributions to the
4.3.4	Reappoint Konstantin Winterstein as Member of the Compensation Committee	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully independer	nt and this directors membership could hampe	er the committees
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
	Voter Rationale: Any Other Business' shou	Ild not be a voting item	1.	

# **CMOC Group Limited**

Meeting Date: 06/07/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 3993	
		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
	Voter Rationale: The proposed investment	t could expose the comp	pany to unnecessary risks.	
3	Approve Forecast of the Amount of External Guarantee	Mgmt	For	Against
	Voter Rationale: Shareholders should be g	iven relevant and suffic	cient information to make an informed decision	п.
5	Authorize Board to Decide on Issuance of Debt Financing Instruments	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional 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.

## **CMOC Group Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.1	Elect Yuan Honglin 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. 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 importance; and an indication is 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 importance; and an indication of their relative importance; and an indication of targets in place to disclose transition plans setting out how they plan to achieve decarbonisation; a quantification of their relative importance; and an indication of targets in place to disclose transition plans setting out how they plan to achieve these targets to these targets. These should include key levers for decarbonisation; a quantification of their relative importance; and an indication of

#### **CMOC Group Limited**

Meeting Date: 06/07/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 3993	
	5 //	Primary ISIN: CNE100000114	Primary SEDOL: B1VRCG6
Proposal		Manut	Voto

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against
	Voter Rationale: The proposed investment	t could expose the com	pany to unnecessary risks.	
3	Approve Forecast of the Amount of External Guarantee	Mgmt	For	Against
	Voter Rationale: Shareholders should be g	given relevant and sufficient	cient information to make an informed decisio	n.
5	Authorize Board to Decide on Issuance of Debt Financing Instruments	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient information	well in advance of the meeting to enable sha	reholders to cast an
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional 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.

## **CMOC Group Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.1	Elect Yuan Honglin 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. 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 importance; and an indication of future investment (opex / capex) to achieve importance; and an indication of future investment (opex / capex) to achieve importance; and an indication of future investment (opex / capex) to achieve importance; and an indication of future investment (opex / capex) to achieve importance; and an indication of future investment (opex / capex) to achieve importance; and an indication of future investment (opex / capex) to achieve importance; and an indication of future investment (opex / capex) to achieve importance; and an indication of future investment (opex / capex) to achieve importance; and an indication of future investment (opex / capex) to achieve importance; and an indication of future investment (opex / capex) to achieve decarbonis

#### **CNGR Advanced Material Co., Ltd.**

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

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Working System for Independent Directors	Mgmt	For	Against
Voter Rationale: Companies should provide informed vote.	e sufficient inform	ation well in advance of the n	neeting to enable shareholders to cast an
Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
Voter Rationale: Companies should provide informed vote.	e sufficient inform	ation well in advance of the n	neeting to enable shareholders to cast an
Amend Raised Funds Management System	Mgmt	For	Against
Voter Rationale: Companies should provide informed vote.	e sufficient inform	ation well in advance of the n	neeting to enable shareholders to cast an
Amend Management System for Providing External Guarantees	Mgmt	For	Against
Voter Rationale: Companies should provide informed vote.	e sufficient inform	ation well in advance of the n	neeting to enable shareholders to cast an
Amend Related-Party Transaction Management System	Mgmt	For	Against
	Amend Working System for Independent Directors Voter Rationale: Companies should provide informed vote. Amend Rules and Procedures Regarding Meetings of Board of Directors Voter Rationale: Companies should provide informed vote. Amend Raised Funds Management System Voter Rationale: Companies should provide informed vote. Amend Management System for Providing External Guarantees Voter Rationale: Companies should provide informed vote. Amend Management System for Providing External Guarantees	Amend Working System for Independent       Mgmt         Directors       Voter Rationale: Companies should provide sufficient information         Voter Rationale:       Companies Regarding         Meetings of Board of Directors       Mgmt         Voter Rationale:       Companies should provide sufficient information         Mend Related-Party Transaction       Mgmt	Proposal TextProponentRecAmend Working System for IndependentMgmtForDirectorsForVoter Rationale: Companies should provide sufficient information well in advance of the n informed vote.ForAmend Rules and Procedures Regarding Meetings of Board of DirectorsMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the n informed vote.ForVoter Rationale: Companies should provide sufficient information well in advance of the n informed vote.ForAmend Raised Funds Management SystemMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the n informed vote.ForAmend Management System for Providing External GuaranteesMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the n informed vote.ForAmend Management System for Noter Rationale: Companies should provide sufficient information well in advance of the n informed vote.ForAmend Management System for Noter Rationale: Companies should provide sufficient information well in advance of the n informed vote.ForAmend Management System for Noter Rationale: Companies should provide sufficient information well in advance of the n informed vote.ForAmend Related-Party TransactionMgmtFor

informed vote.

#### **Coca-Cola Europacific Partners plc**

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

# Coca-Cola Europacific Partners plc

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Manolo Arroyo as Director	Mgmt	For	Against
	Voter Rationale: The remuneration con impartiality and effectiveness.	mmittee should be ir	ndependent and this director's m	embership could hamper the committee's
6	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	Against
	Voter Rationale: The remuneration con impartiality and effectiveness.	mmittee should be ir	ndependent and this director's m	embership could hamper the committee's
19	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	Against
	Voter Rationale: Companies that have bringing in a new auditing firm, ideally		or for a long period of time shou	ld consider a plan or tender process for
23	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against

# **Colgate-Palmolive Company**

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

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 management's performance.				

# **Comcast Corporation**

Meeting Date: 06/	10/2024 Country: USA Meeting Type: An	nual	Ticker: CMCSA	
			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

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.

#### **Commerzbank AG**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to exercise reward strong performance.	ocutives should be cl	learly disclosed and include	e robust and stretching performance targets to
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Shares should not be re	purchased at a pren	mium/discount to the mark	et price of more than 10%.
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
	Voter Rationale: Any request to use final company.	ncial derivatives whe	en repurchasing shares sho	ould be fully explained and justified by the

#### **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

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.

# 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.**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Application of Credit Lines	Mgmt	For	Against
	Voter Rationale: The proposed borrowing	is considered exce	essive and may add to the c	ompany's financial burden.
10	Approve Estimated Amount of Guarantees	Mgmt	For	Against
				vided to some of the guaranteed entities is o provide valid justifications in the meeting
5.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient inform	ation well in advance of the	e meeting to enable shareholders to cast an
5.2	Amend Related-Party Transaction Management System	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient inform	ation well in advance of the	e meeting to enable shareholders to cast an
5.3	Amend Entrusted Asset Management System	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient inform	ation well in advance of the	e meeting to enable shareholders to cast an
5.4	Amend Management System of Raised Funds	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient inform	ation well in advance of the	e meeting to enable shareholders to cast an

#### **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
	Voter Rationale: The company should redu dynamic board refreshment process.	ice director terms and,	ideally, introduce annual re-elections, in orde	r to facilitate a more
4	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: The remuneration commi performance.	ttee should not allow ve	esting of incentive awards for substantially be	low median

#### **Covivio SA**

Meeting Date: 04/17/2024

Country: France Meeting Type: Annual/Special Ticker: COV

Primary ISIN: FR0000064578

Primary SEDOL: 7745638

Proposal Number	Proposal Tex	t	Proponent	Mgmt Rec	Vote Instruction
8	Approve Com Kullmann, CE	pensation of Christophe O	Mgmt	For	Against
	performance. executive dire	Significant salary increases	s should be linked to onsider extending v	low vesting of incentive awards for substar o material changes in the business or in the resting periods for long-term incentive plan	e role and responsibilities of
9	Approve Con Vice-CEO	pensation of Olivier Esteve	, Mgmt	For	Against
	performance. executive dire	Significant salary increases	s should be linked to onsider extending v	low vesting of incentive awards for substar o material changes in the business or in the resting periods for long-term incentive plan.	e role and responsibilities of
11	Approve Rem	nuneration Policy of CEO	Mgmt	For	Against
12	minimum intr should it iden directors and wrongfully ob	oduce an additional holding tify any facts of manipulati other key managers which tained in such manner are	or deferral period. on of reported indic were detrimental to repaid to it.	periods for long-term incentive plans to 5 The company should put in place a proced ators or other bad faith actions on the part o the long-term interests of its shareholder	dure which would enable it, t of any of its executive s, to ensure that any funds
12	Vice-CEO	nuneration Policy of	Mgmt	For	Against
	performance. minimum intr should it iden directors and	Companies should conside oduce an additional holding tify any facts of manipulation	r extending vesting or deferral period. on of reported indic were detrimental to	low vesting of incentive awards for substar periods for long-term incentive plans to 5 The company should put in place a procee ators or other bad faith actions on the part o the long-term interests of its shareholder	years or longer or as a dure which would enable it, t of any of its executive
15	Reelect Cath	erine Soubie as Director	Mgmt	For	Against
	company. Du	, ,		at we have been unable to support a pay r en by the remuneration committee chair, w	
Credit A	gricole SA	L.			
Meeting Date	: 05/22/2024	Country: France		Ticker: ACA	
		Meeting Type: Anr	ual/Special		
		5 7 7		Primary ISIN: FR0000045072	Primary SEDOL: 726261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect SAS Rue la Boetie 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.

# **Credit Agricole SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Olivier Auffray as Director	Mgmt	For	Against
	appropriate balance of independence and	objectivity. In recent y to ongoing concerns r	ude at least 33% independent non-executive of ears, this is not the first time that we have be egarding decisions taken by the remuneration	en unable to support a
10	Relect Nicole Gourmelon as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies appropriate balance of independence and	·	ude at least 33% independent non-executive	directors to ensure
12	Reelect Louis Tercinier as Director	Mgmt	For	Against
		objectivity. The nomination	ude at least 33% independent non-executive a ation committee should be majority independe tiveness.	
13	Ratify Appointment of Christine Gandon as Director Following Resignation of Jean-Paul Kerrien	Mgmt	For	Against
	Voter Rationale: For controlled companies appropriate balance of independence and	,	ude at least 33% independent non-executive of	directors to ensure

# **CTBC Financial Holding Co., Ltd.**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Restricted Stocks	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance.	cutives should be cle	early disclosed and in	clude robust and stretching performance targets to

# CyberArk Software Ltd.

Meeting Date: 06/26/2024	Country: Israel Meeting Type: Annual	Ticker: CYBR	
		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
	should it identify any facts of manipulation	extending vesting or deferral period. n of reported indic were detrimental t	n periods for long-term in . The company should pu cators or other bad faith a	centive plans to 5 years or longer or as a It in place a procedure which would enable it,
5	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally ev		r for a long period of time	e should consider a plan or tender process for

# Dai Nippon Printing Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kitajima, Yoshinari	Mgmt	For	Against
	, ,	, , , ,	5,	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.

#### Daifuku Co., Ltd.

Meeting Date	· · ·	apan <b>ype:</b> Annual	<b>Ticker:</b> 6383	
		/ P = 7 =	Primary ISIN: JP3497400006	Primary SEDOL: 6250025
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For	Against
	Voter Rationale: The Company minimum expectation is that wo		to increase gender diversity on the board. In st 13.5% of the board.	developing markets, our

# 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
	Voter Rationale: The audit committee si independent.	hould be at least thi	ree-fourths independent and	d companies should strive to make them fully
3.2	Elect Director and Audit Committee Member Yamakoshi, Kenji	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thi	ree-fourths independent and	l companies should strive to make them fully

#### **DAIKIN INDUSTRIES Ltd.**

Meeting Date: 06/27/2024	Country: Japan	<b>Ticker:</b> 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
				iets 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.

#### **Danone SA**

Meeting Date: 04/25/2024	Country: France Meeting Type: Annual/Special	Ticker: BN	
		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
	reward strong performance. Substantia Reaching threshold targets may warran	l pay-outs under in t vesting of only a .	centive schemes should only be small proportion of incentive a	obust and stretching performance targets to e available for superior performance. wards. Companies should consider extending duce an additional holding or deferral period.
10	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
	reward strong performance. The compa manipulation of reported indicators or c	any should put in pl other bad faith actio	lace a procedure which would e ons on the part of any of its exe	obust and stretching performance targets to enable it, should it identify any facts of ecutive directors and other key managers funds wrongfully obtained in such manner

# **Danone SA**

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
	Voter Rationale: Options should be issued	at no less than mark	et price, except for an al	I-employee plan where the discount should

not exceed 20% on a fixed date.

# **Dassault Systemes SE**

Meeting Date:	05/22/2024 Country: Fram Meeting Type	nce <b>e:</b> Annual/Special	Ticker: DSY	
			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
	reward strong performance. On ea including in the event of a change under incentive schemes should or small proportion of incentive award or longer or as a minimum introdu would enable it, should it identify of	nly termination, all share of control. The terminati nly be available for super ds. Companies should co ce an additional holding any facts of manipulation managers which were de	clearly disclosed and include robust and stret -based awards should be time pro-rated and on payments could result in rewarding for fai ior performance. Reaching threshold targets nsider extending vesting periods for long-teri or deferral period. The company should put i of reported indicators or other bad faith acti trimental to the long-term interests of its sha	tested for performance, ilure. Substantial pay-outs may warrant vesting of only a n incentive plans to 5 years n place a procedure which ons on the part of any of its
8	Approve Compensation of Bernarc Charles, Vice-Chairman of the Boa CEO until January 8, 2023 then Chairman and CEO until Decembe 2023	ird and	For	Against
	reward strong performance. Long- allowed to vest within 3 years sinc tested for performance, including available for superior performance	term incentive awards sh e the date of grant. On e in the event of a change . Reaching threshold targ ling vesting periods for lo	clearly disclosed and include robust and stret lould be used to incentivise long-term perforn arly termination, all share-based awards sho of control. Substantial pay-outs under incent tets may warrant vesting of only a small prop ong-term incentive plans to 5 years or longer	mance and should not be uld be time pro-rated and ive schemes should only be portion of incentive awards.
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
	Voter Rationale: Considering some significant dissent received at last		of disclosure on the CEO's remuneration repo his resolution is warranted.	rt along with the recurring
11	Elect Groupe Industriel Marcel Das SAS as Director	ssault Mgmt	For	Against
			anted since the director is affiliated with a sh OR this independent board member is warrai	
	Reelect Laurence Daures as Direct	tor Mamt	For	Against

# 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
	Voter Rationale: Votes AGAINST these de	legations are warranted	l as they are not considered in shareholders' i	nterests.
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
	Voter Rationale: Votes AGAINST these de	legations are warranted	d as they are not considered in shareholders' i	nterests.
19	Delegate Powers to the Board to Approve Spin-Off Agreement	Mgmt	For	Against
	Voter Rationale: Votes AGAINST these de	legations are warranted	l as they are not considered in shareholders' i	nterests.
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
	Voter Rationale: Votes AGAINST these de	legations are warranted	l as they are not considered in shareholders' i	nterests.
21	Delegate Powers to the Board to Acquire Certain Assets of Another Company	Mgmt	For	Against
	Voter Rationale: Votes AGAINST these de	legations are warranted	l as they are not considered in shareholders' i	nterests.
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
	Voter Rationale: Votes AGAINST these de	legations are warranted	l as they are not considered in shareholders' i	nterests.

# **Delivery Hero SE**

<b>:ting Type:</b> Annual	Primary ISIN: DE00	00A2E4K43 Primary SEDOL: BZCNB42
Propo	Mgmt onent Rec	Vote Instruction
the Supervisory Mgmt	For	Against
ndependence and objecti ity non-independent. The	vity. This director is not an independent remuneration committee requires inde	t director, yet sits on a remuneration
Report Mgmt	For	Against
	ndependence and objecti ity non-independent. The eby hampering the comn Report Mgmt v termination, all share-b	ely held companies, the board should include at least 50% inde ndependence and objectivity. This director is not an independent ty non-independent. The remuneration committee requires inde eby hampering the committee's impartiality and effectiveness. Report Mgmt For y termination, all share-based awards should be time pro-rated http://

# **Delta Electronics, Inc.**

Meeting Date: 05/30/2024	
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Country: Taiwan Meeting Type: Annual Ticker: 2308

Primary ISIN: TW0002308004

Primary SEDOL: 6260734

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
5.8	Elect Audrey Tse NO.A220289XXX Director	ng with SHAREHOLDER as Independent	Mgmt	For	Against
				number of directorships and ensure they ha d company situations requiring substantial	
5.12	Elect Doris Hsu v NO.F220489XXX	vith SHAREHOLDER as Independent	Mgmt	For	Against
	Director				
DexCom	Voter Rationale: I external directors company situation		sufficient time and	ers at publicly listed companies are expecte l energy to discharge their roles properly, p	
DexCom	Voter Rationale: I external directors company situation	ships to ensure they have ns requiring substantial a	sufficient time and	l energy to discharge their roles properly, p	
DexCom Meeting Date:	Voter Rationale: I external directors company situation	ships to ensure they have	e sufficient time and omounts of time.		
	Voter Rationale: I external directors company situation	ships to ensure they have ns requiring substantial a <b>Country:</b> USA	e sufficient time and omounts of time.	l energy to discharge their roles properly, p	
	Voter Rationale: I external directors company situation	ships to ensure they have ns requiring substantial a <b>Country:</b> USA	e sufficient time and omounts of time.	l energy to discharge their roles properly, p <b>Ticker:</b> DXCM	particularly during unexpected

Number	Proposal Text	Proponent	Rec	Instruction
4	Report on Median Gender/Racial Pay Gap	SH	Against	For
	Voter Rationale: Shareholders could b progress of the company's diversity ar			allow them to compare and measure the
;	Report on Political Contributions	SH	Against	For
	local donations including support for 5	27 organizations and hat engage in lobbyir	d ballot initiatives. In addition, th ng on the corporation's behalf, as	e. Disclosure should include all state and he company should identify key s well as describe its policies and processes

# **D'Ieteren Group**

Meeting Date: 05/3	80/2024	Country: Belgium Meeting Type: Annua	al	Ticker: DIE	
		······································		Primary ISIN: BE0974259880	Primary SEDOL: 4247494
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction

# **D'Ieteren Group**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	reward strong performance. Con their key shareholders to underst	npanies that received hig tand the rationale for opp companies should conside	h levels of dissent on remunerati position and explain in the next a r extending vesting periods for lo	obust and stretching performance targets to ion-related proposals should engage with annual report how the company intends to iong-term incentive plans to 5 years or
5	Reelect Nicolas D'Ieteren as Dire	ector Mgmt	For	Against
	dynamic board refreshment proc proposal at the company. Due to inclined to support their re-electi In developed markets, our minin a Lead Independent Director to e	ress. In recent years, this o ongoing concerns regar ion to the board. The Cor num expectation is that w establish appropriate chew man, and act as a point c	is not the first time that we have ding decisions taken by the remu- npany should put in place a polic romen should comprise at least cks and balances on the Board, s f contact for shareholders, non-d	I re-elections, in order to facilitate a more re been unable to support a pay related uneration committee chair, we are not cy to increase gender diversity on the board. 40% of the board. The board should appoint support the Chairman, ensure orderly executive directors and senior executives supporpriate.

# **D'Ieteren Group**

Meeting Date:		aordinary Shareholders	Ticker: DIE	
			Primary ISIN: BE0974259880	Primary SEDOL: 424749
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	Against
	Voter Rationale: Any increase in capital g exceptional circumstances only and fully rights should be undertaken in exception	iustified by the compar	y. Any increase in capital of greater than	
1.3	Amend Article 8bis of the Articles of Association	Mgmt	For	Against
	Voter Rationale: Changes in company's a	rticles or by-laws shoul	d not erode shareholder rights.	
2	Approve Coordination of Articles of Association	Mgmt	For	Against
	Voter Rationale: Any increase in capital g exceptional circumstances only and fully rights should be undertaken in exception	iustified by the compar	y. Any increase in capital of greater than	
3	Authorize Implementation of Approved Resolutions	Mgmt	For	Against
3		reater than 50% of the iustified by the compar	issued share capital with pre-emptive rig y. Any increase in capital of greater than	ghts should be undertaken in

# Docusign, Inc.

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

# Docusign, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against
	performance targets to reward strong pe awards to executives should be clearly o	rformance and drive lisclosed and includ	ves should be clearly disclosed and include ro e shareholder value over a sufficiently long pe e robust and stretching performance targets vesting of incentive awards for substantially	eriod of time. Incentive to reward strong
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For
		• •	ohic workforce data as per the EEO-1 require e effectiveness of the company's stated effor	•
	<b>ma Inc.</b> :: 06/12/2024 <b>Country:</b> Canada		Ticker: DOL	
		nual	Ticker: DOL Primary ISIN: CA25675T1075	Primary SEDOL: B4TP9G2
leeting Date	<b>:</b> 06/12/2024 <b>Country:</b> Canada	nual	Primary ISIN: CA25675T1075	
leeting Date	<b>:</b> 06/12/2024 <b>Country:</b> Canada	nual Proponent		Primary SEDOL: B4TP9G2 Vote Instruction
leeting Date	: 06/12/2024 Country: Canada Meeting Type: And		Primary ISIN: CA25675T1075 Mgmt	Vote
feeting Date	Elect Director Joshua Bekenstein	Proponent Mgmt ure at the company	Primary ISIN: CA25675T1075 Mgmt Rec For significantly exceeds the market average, rai	Vote Instruction Against
roposal umber	Elect Director Joshua Bekenstein Voter Rationale: The average board tend	Proponent Mgmt ure at the company	Primary ISIN: CA25675T1075 Mgmt Rec For significantly exceeds the market average, rai	Vote Instruction Against
Veeting Date	Elect Director Gregory David  Country: Canada Meeting Type: And Me	Proponent Mgmt ure at the company ing. We are holding Mgmt ure at the company	Primary ISIN: CA25675T1075 Mgmt Rec For significantly exceeds the market average, rais this director responsible. For significantly exceeds the market average, rais	Vote Instruction Against sing concerns regarding Against

accounting rules and of the audit process.

# **DSM-Firmenich AG**

Meeting Date: 05/07/2024	Country: Switzerland Meeting Type: Annual	Ticker: DSFIR	
		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 pu minimum expectation is that women sho		2 ,	rd. In developed markets, our
4.1.d	Reelect Antoine Firmenich as Director	Mgmt	For	Against
	Voter Rationale: The audit committee sh impartiality and effectiveness.	ould be fully independ	ent and this director's membership o	could hamper the committee's
4.2.1	Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	For	Against
	Voter Rationale: In recent years, this is a company. Due to ongoing concerns rega their re-election to the board.			
5.3	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a su long-term incentive plans to 5 years or lo	nall proportion of incer	tive awards. Companies should con	sider extending vesting periods for
8	Transact Other Business (Voting)	Mgmt	For	Against
	Voter Rationale: Any Other Business' sho	ould not be a voting ite	m.	

# DuPont de Nemours, Inc.

Meeting Date: 06/05/2024	Country: USA Meeting Type: Annual	Ticker: DD	
		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
	performance targets to reward strong perf awards to executives should be clearly disc	formance and drive sha closed and include robu should not be allowed to	nould be clearly disclosed and include robust a reholder value over a sufficiently long period o ist and stretching performance targets to rewa o vest within 3 years since the date of grant. antially below median performance.	of time.Incentive ard strong

#### **Eaton Corporation plc**

 Meeting Date: 04/24/2024
 Country: Ireland
 Ticker: ETN

 Meeting Type: Annual
 Primary ISIN: IE00B8KQN827
 Primary SEDOL: B8KQN82

# **Eaton Corporation plc**

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 cap circumstances only and fully justified		without pre-emption rights should be under	taken in exceptional
Ecolab I	inc.			
Meeting Date:	· · ·		Ticker: ECL	
	Meeting Type:	Annual	Primary ISIN: US2788651006	Primary SEDOL: 230422
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director John J. Zillmer	Mgmt	For	Against
	external directorships to ensure they		ers at publicly listed companies are expected d energy to discharge their roles properly, pa	
	company situations requiring substa			

# **Ecovacs Robotics Co., Ltd.**

Meeting Date: 05/17/2024	Country: China Meeting Type: Annual	Ticker: 603486	
		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 provid informed vote.	le sufficient informat	ion well in advance of the me	eeting to enable shareholders to cast an
14	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against

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 Meeting Type: Annual/Special	Ticker: FGR	
		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 not exceed 20% on a fixed date.	d at no less than m	narket price, except for an a	Il-employee plan where the discount should

# Eisai Co., Ltd.

Meeting Date: 06/14/2024	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4523	
		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 independent.	should be at least thr	ee-fourths independent and con	mpanies should strive to make them fully
1.11	Elect Director Takahashi, Kenta	Mgmt	For	Against
	Voter Rationale: The audit committee independent.	should be at least thi	ee-fourths independent and con	npanies should strive to make them fully

#### **Eli Lilly and Company**

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

# **Eli Lilly and Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For
	local donations including support for 527 c	organizations and l engage in lobbying	olitical spending is best practice. Disclosure s ballot initiatives. In addition, the company sl on the corporation's behalf, as well as desc for political donations.	nould identify key
Elisa O <sub>Y</sub>	/j			
Meeting Date	: 04/12/2024 Country: Finland Meeting Type: Annu	al	Ticker: ELISA	
			Primary ISIN: FI0009007884	Primary SEDOL: 5701513
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	reward strong performance. Companies the the term of the strength the strength of the strength the strength the strength the strength the strength the strength stren	at received high le ationale for oppos should consider e	learly disclosed and include robust and strett evels of dissent on remuneration-related pro ition and explain in the next annual report h xtending vesting periods for long-term incer ieferral period.	posals should engage with ow the company intends to
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	reward strong performance. Long-term inc or share-based awards and payments that	centive awards sho fall outside the co nding vesting peri	learly disclosed and include robust and strete build not be allowed to vest within 3 years sin ompanys remuneration policy should require ods for long-term incentive plans to 5 years	nce the date of grant. All cash ex-ante shareholder
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
	company. Due to ongoing concerns regard their re-election to the board. The Compa markets, our minimum expectation is that	ling decisions take ny should put in p women should co	It we have been unable to support a pay rela on by the remuneration committee chair, we lace a policy to increase gender diversity on mprise at least 40% of the board. The board le shareholders to hold directors individually	are not inclined to support the board. In developed I should submit directors for

# **Emaar Properties PJSC**

Meeting Date: 04/22/2024	Country: United Arab Emirates Meeting Type: Annual	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		na not exceed about re	ees. Large non-audit rees could compromise	objectivity of the audit.		
Empresas	Silouid de cleany disclosed, justined a	na not exceed about re	ees. Large non-audit rees could compromise	objectivity of the audit.		
Empresas	S CMPC SA		Ticker: CMPC	objectivity of the audit.		

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

#### **Empresas Copec SA**

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

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

#### **Epiroc AB**

Meeting Date: 05/14/2024	Country: Sweden Meeting Type: Annual	Ticker: EPI.A	
		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
	Voter Rationale: All cash or share-based a ex-ante shareholder approval.	wards and payme	nts that fall outside the companys remunerat	tion policy should require
EQT AB				
Meeting Date:	05/27/2024 Country: Sweden Meeting Type: Annu	al	Ticker: EQT	
			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 andEUR 138,500 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this iten comparable domestic peers.	n is warranted, as	the proposed director fees can be considered	d excessive in relation to
14.e	Reelect Marcus Wallenberg as Director	Mgmt	For	Against
			number of directorships and ensure they ha ted company situations requiring substantial	
14.f	Reelect Margo Cook as Director	Mgmt	For	Against
			at we have been unable to support a pay rela on by the remuneration committee chair, we	
17	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Long-term incentive awa within 3 years since the date of grant. Sig and responsibilities of executive directors.	nificant salary incr	d to incentivise long-term performance and s reases should be linked to material changes i	hould not be allowed to vest in the business or in the role
20	Authorize Share Repurchase Program	Mgmt	For	Against
			mium/discount to the market price of more to	1

# **Equitable Holdings, Inc.**

Meeting Date: 05/22/2024	Country: USA	Ticker: EQH	
	Meeting Type: Annual		
		Primary ISIN: US29452E1010	Primary SEDOL: BKRMR96

# **Equitable Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Joan Lamm-Tennant	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.				

#### **Erste Group Bank AG**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Report	Mgmt	For	Abstain
	Voter Rationale: Significant salary increase executive directors.	es should be linked to r	naterial changes in the business or in the role	and responsibilities of
10	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2028; Amend Articles Re: Company Announcements	Mgmt	For	Against
	Voter Rationale: In-person shareholder me physical meeting of the shareholders, and		l scruitiny of boards and management. There company should attend.	should be an annual
11.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Shares should not be rep	urchased at a premium	/discount to the market price of more than 10	7%.
11.2	Authorize Reissuance of Repurchased Shares without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Shares should not be rep	urchased at a premium	/discount to the market price of more than 10	7%.

#### **EssilorLuxottica SA**

leeting Date: 04/30/2024 Count		rance r <b>pe:</b> Annual/Special	Ticker: EL	Ticker: EL	
			Primary ISIN: FR0000121667	Primary SEDOL: 7212477	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	Approve Compensation Report Corporate Officers	of Mgmt	For	Against	
	,	2	ent on remuneration-related proposals shou explain in the next annual report how the co	55,	

shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

#### **EssilorLuxottica SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Francesco Milleri, Chairman and CEO	Mgmt	For	Against
	targets may warrant vesting of only a sr changes in the business or in the role ar	nall proportion of i nd responsibilities of	incentive awards. Significat of executive directors. Con	ble for superior performance. Reaching threshold nt salary increases should be linked to material npanies should consider extending vesting an additional holding or deferral period.
7	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against
		nall proportion of i	incentive awards. Compan	ble for superior performance. Reaching threshold ies should consider extending vesting periods for nal holding or deferral period.
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	targets may warrant vesting of only a sr short-term/long-term incentive scheme( Significant salary increases should be lin	nall proportion of i s) should be accorn ked to material ch tending vesting pe	incentive awards. Any incre npanied by a correspondin anges in the business or ii	
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	targets may warrant vesting of only a sr short-term/long-term incentive scheme(	nall proportion of i s) should be accor	incentive awards. Any incre npanied by a correspondin	
22	Elect Andrea Zappia as Director	Mgmt	For	Against
	their re-election to the board. Companie	nrding decisions tai is that received hig	ken by the remuneration c h levels of dissent on rem	to support a pay related proposal at the committee chair, we are not inclined to support uneration-related proposals should engage with next annual report how the company intends to

#### **Eurofins Scientific SE**

Meeting Date: 04/25/2024	Country: Luxembourg Meeting Type: Annual/Special	Ticker: ERF	
		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
	Votor Pationalo: Any increase in canital o	f graatar than 1004 wi	thout pre-emption rights should be undertake	n in avcantional

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.

#### **Evonik Industries AG**

Meeting Date: 06/04/2024	Country: Germany Meeting Type: Annual	Ticker: EVK	
		Primary ISIN: DE000EVNK013	Primary SEDOL: B5ZQ9D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against		
	Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.					
6	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. 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.					

#### **Exact Sciences Corporation**

Meeting Date: 06/13/2024	Country: USA Meeting Type: Annual	Ticker: EXAS	
		Primary ISIN: US30063P1057	Primary SEDOL: 2719951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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.

#### **Exelon Corporation**

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

# **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 requireme				eting. A total holding requirement of 10% is

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 Meeting Type: Ann		al	Ticker: EXPD			
				Primary ISIN: US3021301094	Primary SEDOL: 2325507	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
5	Report on Effectiv Equity, and Inclus	veness of Diversity, sion 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: V that align with the		request to adopt near	- and long- term science-based greenhouse	gas reduction targets	

#### Falabella SA

Meeting Date: 04/23/2024	Country: Chile Meeting Type: Annual	Ticker: FALABELLA		
	· · · · · · · · · · · · · · · · · · ·	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 Meeting Type: Annual	<b>Ticker:</b> 3360		
		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			
		ould comprise at lea. and balances on the for shareholders, no	st 13.5 pct of the board. The bo Board, support the Chairman, pn-executive directors and senio	pard should appoint a Lead Independent ensure orderly succession process for the			
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			
6	Equity-Linked Securities without	of greater than 10%	-				
6 7	Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: Any increase in capital</i> of	of greater than 10%	-				
	Equity-Linked Securities without Preemptive Rights <i>Voter Rationale: Any increase in capital of</i> <i>circumstances only and fully justified by</i> Authorize Reissuance of Repurchased	of greater than 10% the company. Mgmt of greater than 10%	<i>without pre-emption rights sh</i> For	ould be undertaken in exceptional Against			

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 Meeting Type: Annual	Ticker: FAST	
		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 Meeting Type: Special	Ticker: FERG	
		Primary ISIN: JE00BJVNSS43	Primary SEDOL: BKB0C57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.D	Provide Right to Call a Special Meeting	Mgmt	For	Against
	Voter Rationale: We believe it is reasonab threshold is in shareholders' best interest		ablish a minimum ownership threshold. We de	o not believe raising the
2.G	Authorize New Class of Preferred Stock	Mgmt	For	Against
	Voter Rationale: We believe a vote agains may not be used for antitakeover purpose	, ,	nted because the board has not specifically st	ated that the shares

### **Ferrovial SE**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2d	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. 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.				

## **Fidelity National Information Services, Inc.**

Primary ISIN: US31620M1062 Primary SEDOL: 2769796	Meeting Date: 06/05/2024	Country: USA Meeting Type: Annual	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
	Voter Rationale: The Company should u	put in place a polic	v to increase gender diversi	ity on the board. In developed markets, our

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.

# First Financial Holding Co. Ltd.

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

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		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 Meeting Type: Anr	nual	Ticker: FM	
			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
	that at least one board member identifie	es as a member of a audit committee ber	ace to increase racial diversity on the board. n underrepresented community. In the conte nefits from members who have a good and re	xt of increasingly complex

#### Fresenius SE & Co. KGaA

Meeting Date: 05/17/2024	Country: Germany Meeting Type: Annual	Ticker: FRE	
		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 coperformance.	ommittee should not all	low vesting of incentive award	ds for substantially below median

### Fuji Electric Co., Ltd.

Meeting Date: 06/25/2024	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6504	
	Heeting Type. Annual	Primary ISIN: JP3820000002	Primary SEDOL: 6356365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitazawa, Michihiro	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho			ersity on the board. In developing markets, our
1.2	Elect Director Kondo, Shiro	Mgmt	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women sho			ersity on the board. In developing markets, our
2.1	Appoint Statutory Auditor Matsumoto, Junichi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor directors to ensure a robust system of ou	·		ndependent and work closely with the independent
2.2	Appoint Statutory Auditor Ohashi, Jun	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor directors to ensure a robust system of ou			ndependent and work closely with the independent

## Fujitsu Ltd.

Meeting Date: 06/24/2024	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6702	
		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
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ove		be three-fourths independent and work closel ntrol.	y with the independent
4	Approve Restricted Stock Plan	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. 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.			

## Ganfeng Lithium Group Co., Ltd.

Meeting Date: 06/25/2024

Country: China Meeting Type: Annual Ticker: 1772

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 circumstances only and fully justified by ti		vithout pre-emption rights should	d be undertaken in exceptional
3	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient informati	ion well in advance of the meeti	ing to enable shareholders to cast an
4	Approve Forecast Amount of Provision of Guarantees	Mgmt	For	Against

# Ganfeng Lithium Group Co., Ltd.

Meeting Date: 06/25/2024	Country: China Meeting Type: Annual	Ticker: 1772	
		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 circumstances only and fully justified by t	5	without pre-emption right	s should be undertaken in exceptional
11	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient informa	ation well in advance of the	e meeting to enable shareholders to cast an
12	Approve Forecast Amount of Provision of Guarantees	Mgmt	For	Against
	Voter Rationale: This proposal cannot be its ownership stake to several guaranteed		2	a disproportionate amount of risk relative to

## Gartner, Inc.

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

# Gartner, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1f	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against		
	Voter Rationale: The average board tenu board refreshment and succession plann		ficantly exceeds the market average, raising c director responsible.	concerns regarding		
1g	Elect Director William O. Grabe	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.					
1j	Elect Director Stephen G. Pagliuca	Mgmt	For	Against		
	Voter Rationale: The average board tenu board refreshment and succession plann		ficantly exceeds the market average, raising c director responsible.	concerns regarding		

#### **Geberit AG**

Meeting Date: 04/17/2024	Country: Switzerland	Ticker: GEBN	
	Meeting Type: Annual	<b>Primary ISIN:</b> 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
	external directorships to ensure they have company situations requiring substantial appropriate checks and balances on the b	e sufficient time and en amounts of time. The b Board, support the Chai n-executive directors ar	It publicly listed companies are expected to ho ergy to discharge their roles properly, particul pard should appoint a Lead Independent Direc man, ensure orderly succession process for t Id senior executives where normal channels o	arly during unexpected ctor to establish he Chairman, and act
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against
	company. Due to ongoing concerns regar	rding decisions taken by any should put in place o	have been unable to support a pay related pay the remuneration committee chair, we are no a policy to increase gender diversity on the bo se at least 40% of the board.	ot inclined to support
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against
	Voter Rationale: Companies that have ha bringing in a new auditing firm, ideally ev		a long period of time should consider a plan of	r tender process for
8.1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance. Companies t their key shareholders to understand the	hat received high levels rationale for opposition s should consider exten	disclosed and include robust and stretching p of dissent on remuneration-related proposals and explain in the next annual report how the ding vesting periods for long-term incentive p al period.	should engage with e company intends to

# **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 Meeting Type: Annual	<b>Ticker:</b> 175	
		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 Meeting Type: Annual	<b>Ticker:</b> 002340	
		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: 05/0	•	Country: France Meeting Type: Annual/Special		Ticker: GET		
	Precung Type. Anno	ual/Special	Primary ISIN: FR001053307	75 Primary SEDOL: B292JQ9		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	Reelect Jean-Marc Janaillac as Director	Mgmt	For	Against		

# **Getlink SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: In recent years, this is n company. Due to ongoing concerns rega their re-election to the board. The Comp markets, our minimum expectation is tha international accounting standards, the a accounting rules and of the audit process	rding decisions tal any should put in t women should c udit committee be	ken by the remuneration commit place a policy to increase gender comprise at least 40% of the boa	tee chair, we are not inclined to support diversity on the board. In developed rd. In the context of increasingly complex
8	Ratify Appointment of Jean Mouton as Director	Mgmt	For	Against
	Voter Rationale: For widely held compani appropriate balance of independence and		uld include at least 50% indeper	dent non-executive directors to ensure
12	Approve Compensation of Yann Leriche, CEO	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm changes in the business or in the role and periods for long-term incentive plans to s	all proportion of in d responsibilities of	ncentive awards. Significant sala of executive directors. Companies	s should consider extending vesting
15	Approve Remuneration Policy of CEO	Mgmt	For	Against
15	Voter Rationale: Substantial pay-outs und	der incentive sche all proportion of i	mes should only be available for ncentive awards. Companies sho	superior performance. Reaching threshold uld consider extending vesting periods for
15 18	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm	der incentive sche all proportion of i	mes should only be available for ncentive awards. Companies sho	superior performance. Reaching threshold uld consider extending vesting periods for
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm long-term incentive plans to 5 years or lo Authorize up to 450,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm long-term incentive plans to 5 years or lo	der incentive sche nall proportion of i onger or as a minin Mgmt der incentive sche nall proportion of i onger or as a minin ould enable it, sho cutive directors ar	mes should only be available for ncentive awards. Companies sho mum introduce an additional hole For mes should only be available for ncentive awards. Companies sho mum introduce an additional hole ould it identify any facts of manip nd other key managers which we	superior performance. Reaching threshold uld consider extending vesting periods for ding or deferral period. Against superior performance. Reaching threshold uld consider extending vesting periods for ding or deferral period. The company ulation of reported indicators or other bad re detrimental to the long-term interests
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm long-term incentive plans to 5 years or lo Authorize up to 450,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm long-term incentive plans to 5 years or lo should put in place a procedure which we faith actions on the part of any of its exe	der incentive sche nall proportion of i onger or as a minin Mgmt der incentive sche nall proportion of i onger or as a minin ould enable it, sho cutive directors ar	mes should only be available for ncentive awards. Companies sho mum introduce an additional hole For mes should only be available for ncentive awards. Companies sho mum introduce an additional hole ould it identify any facts of manip nd other key managers which we	superior performance. Reaching threshold uld consider extending vesting periods for ding or deferral period. Against superior performance. Reaching threshold uld consider extending vesting periods for ding or deferral period. The company ulation of reported indicators or other bad re detrimental to the long-term interests

# Gildan Activewear Inc.

Meeting Date	: 05/28/2024 Country: Canada Meeting Type: Pro	oxy Contest	Ticker: GIL		
			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	
	Voter Rationale: The dissident has prese	ented a compelling c	rase for change.		

# Gildan Activewear Inc.

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

# **Gilead Sciences, Inc.**

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

7 Adopt Share Retention Policy For Senior SH Against For Executives	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	7		SH	Against	For

Voter Rationale: Adding a share retention policy for executives aligns with shareholder interest.

## **Ginlong Technologies Co., Ltd.**

Meeting Date: 05/20/2024	Country: China Meeting Type: Annual	Ticker: 300763	
		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
	Voter Rationale: Changes in company's ar	ticles or by-laws should	not erode shareholder rights.	
14.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an
14.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an
14.3	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.

# **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 provid informed vote.	le sufficient informatior	n well in advance of the meeting to enable sha	preholders to cast an	
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 provid informed vote.	le sufficient informatior	well in advance of the meeting to enable sha	nreholders to cast an	

#### **Gold Fields Ltd.**

5.1

Meeting Date: 05/30/2024 Country: South Africa Meeting Type: Annual			Ticker: GFI	
		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
	, ,		at we have been unable to support a pay relation to the remuneration committee chair, we	1 1

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.

 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 Meeting Type: Annual	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 Meeting Type: Annual Ticker: GGG

Primary ISIN: US3841091040

Primary SEDOL: 2380443

roposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead t tested for performance, including in th		On early termination, all share-based awards f control.	should be time pro-rated and
Grasim	Industries Limited			
Meeting Date:	: 04/16/2024 <b>Country:</b> India		<b>Ticker:</b> 500300	
	Meeting Type: S	pecial	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 witho ensure appropriate balance of indeper	'	irman, the board should include at least 50%	b independent directors to
2	Elect N. Mohan Raj as Director	Mgmt	For	Against
	Voter Rationale: For companies without	ut an independent cha ndence and objectivity.	irman, the board should include at least 50%. The audit committee should be fully independent	independent directors to
	Voter Rationale: For companies withour ensure appropriate balance of independent membership could hamper the common service and the service se	ut an independent cha ndence and objectivity. ittee's impartiality and	irman, the board should include at least 50%. The audit committee should be fully independent	independent directors to
Groupe	Voter Rationale: For companies withou ensure appropriate balance of indepen membership could hamper the commis Bruxelles Lambert SA	ut an independent cha ndence and objectivity. ittee's impartiality and	irman, the board should include at least 50%. . The audit committee should be fully indepenent effectiveness.	independent directors to
Groupe	Voter Rationale: For companies withour ensure appropriate balance of independent membership could hamper the common service and the service se	ut an independent cha ndence and objectivity. ittee's impartiality and	irman, the board should include at least 50%. The audit committee should be fully independent of the fully independent of	<i>b independent directors to</i> <i>ndent and this director's</i>
Groupe	Voter Rationale: For companies withour ensure appropriate balance of independent membership could hamper the common service and the service se	ut an independent cha ndence and objectivity. ittee's impartiality and	irman, the board should include at least 50%. The audit committee should be fully independent of the fully independent of	<i>b independent directors to</i> <i>ndent and this director's</i>
<b>Groupe</b> Meeting Date: Proposal	Voter Rationale: For companies withou ensure appropriate balance of indepen- membership could hamper the commin Bruxelles Lambert SA : 05/02/2024 Country: Belgium Meeting Type: A	ut an independent cha ndence and objectivity. ittee's impartiality and	irman, the board should include at least 50%. The audit committee should be fully independent effectiveness. Ticker: GBLB Primary ISIN: BE0003797140 Mgmt	6 independent directors to indent and this director's Primary SEDOL: 7097328 Vote
Groupe Meeting Date: Proposal Number	Voter Rationale: For companies withou ensure appropriate balance of indepen- membership could hamper the commi- Bruxelles Lambert SA : 05/02/2024 Country: Belgium Meeting Type: A Proposal Text Approve Discharge of Directors Voter Rationale: A vote AGAINST the non-executive directors Paul Desmara designated shareholder representative	Proponent Mgmt discharge of the board soft Pargesa, the beneficial	irman, the board should include at least 50%. The audit committee should be fully independent effectiveness. Ticker: GBLB Primary ISIN: BE0003797140 Mgmt Rec	b independent directors to indent and this director's  Primary SEDOL: 7097328  Vote Instruction  Against  G. Desmarais Jr. and ind Alexandra Soto are icture. Since the discharge

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

		Country: Mexico Meeting Type: Annual			
				Primary ISIN: MXP001661018	Primary SEDOL: 263934
Proposal Number	Proposal Text	Pr	oponent	Mgmt Rec	Vote Instruction
3b.1	Elect/Ratify Fernando Director	Chico Pardo as Mo	gmt	For	Against
	appropriate balance of membership could han director's membership Director to establish ap	independence and obj nper the committee's in could hamper the com ppropriate checks and b point of contact for sh	ectivity. The remu npartiality and efi mittee's impartial palances on the B pareholders, non-	clude at least 33% independent non-exe ineration committee should be independ ectiveness. The nomination committee s ity and effectiveness. The board should oard, support the Chairman, ensure ord executive directors and senior executives appropriate.	lent and this director's hould be independent and this appoint a Lead Independent lerly succession process for the
3b.2	Elect/Ratify Jose Antor Director	nio Perez Anton as Mo	gmt	For	Against
	appropriate balance of	independence and obj nper the committee's in	ectivity. The remu npartiality and eff	clude at least 33% independent non-exe ineration committee should be independ fectiveness. The nomination committee s ity and effectiveness.	lent and this director's
3b.3	Elect/Ratify Pablo Chic Director	to Hernandez as Mo	gmt	For	Against
	Voter Rationale: For co appropriate balance of			clude at least 33% independent non-exe	ecutive directors to ensure
3b.4	Elect/Ratify Aurelio Pe Director	rez Alonso as Mo	gmt	For	Against
	Voter Rationale: For co appropriate balance of			clude at least 33% independent non-exe	ecutive directors to ensure
3b.5	Elect/Ratify Rasmus Cl Director	hristiansen as Mo	gmt	For	Against
	Voter Rationale: For co appropriate balance of			clude at least 33% independent non-exe	ecutive directors to ensure
3b.6	Elect/Ratify Francisco as Director	Garza Zambrano Mo	gmt	For	Against
		independence and obj	ectivity. The audi	clude at least 33% independent non-exe t committee should be fully independent fectiveness.	
3b.7	Elect/Ratify Ricardo Gu Director	uajardo Touche as Mo	gmt	For	Against
		independence and obj	ectivity. The audi	clude at least 33% independent non-exe t committee should be fully independent fectiveness.	
3b.8	Elect/Ratify Guillermo Director	Ortiz Martinez as Mo	gmt	For	Against
	appropriate balance of membership could han	independence and obj nper the committee's in re they have sufficient	ectivity. The audi npartiality and eff time and energy	clude at least 33% independent non-exe t committee should be fully independent fectiveness. Directors are expected to ho to discharge their role properly, particula	and this director's ld only a small number of
3c.1	Elect/Ratify Ricardo Gu Chairman of Audit Con	uajardo Touche as Mo nmittee	gmt	For	Against

## 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
		nation committee should	ndent and this director's membership could ha l be independent and this director's membersi	
3d.3	Elect/Ratify Jose Antonio Perez Anton of Nominations and Compensations Committee	Mgmt	For	Against
		nation committee should	ndent and this director's membership could ha I be independent and this director's membersi	

#### Grupo Bimbo SAB de CV

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

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.7	Elect Maria Eugenia Casar Perez as Director	Mgmt	For	Against
	Voter Rationale: The board should includ independence and objectivity. The audit committee's impartiality and effectivenes	committee should	,	ectors to ensure appropriate balance of is director's membership could hamper the
4.8	Elect Raul Ignacio Obregon Servitje as Director	Mgmt	For	Against
	Voter Rationale: The board should includ includ includ includ includ independence and objectivity.	le at least 50% ind	lependent non-executive dire	ectors to ensure appropriate balance of
4.9	Elect Jordi Mariscal Servitje as Director	Mgmt	For	Against
	Voter Rationale: The board should includ includ includ includ includ independence and objectivity.	le at least 50% ind	lependent non-executive dire	ectors to ensure appropriate balance of
.10	Elect Mireya Jorba Aliacar as Director	Mgmt	For	Against
	Voter Rationale: The board should includ includ includ includ includ independence and objectivity.	le at least 50% ind	lependent non-executive dire	ectors to ensure appropriate balance of
.11	Elect Jose Roberto Quiroz Mata as Director	Mgmt	For	Against
	Voter Rationale: The board should includ includ includ includ includ independence and objectivity.	le at least 50% ind	lependent non-executive dire	ectors to ensure appropriate balance of
ł.12	Ratify Directors, Secretary (Non-Member) and Deputy Secretary (Non-Member)	Mgmt	For	Against
	Voter Rationale: The board should includ	le at least 50% ind	lependent non-executive dire	ectors to ensure appropriate balance of

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. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

## **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
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully independen	t and this director's membership could hampe	er the committee's
5.3	Ratify Members of Audit and Corporate Practices Committee	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully independen	t and this director's membership could hampe	er the committee's
5.4	Ratify Members of Key Committees	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	uld be fully independen	t and this director's membership could hampe	er the committee's
9	Adopt Resolutions Regarding to Granting Powers to Board Re: Share Capital	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient information	well in advance of the meeting to enable sha	reholders to cast an

## **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
	support the Chairman, ensure orderly s non-executive directors and senior execu inappropriate. Nominees who also serve	uccession process utives where norm as executive office ve sufficient time a	for the Chairman, and act a al channels of communicati ers at publicly listed compa	appropriate checks and balances on the Board, as a point of contact for shareholders, ion through the board Chairman are considered nies are expected to hold no more than two eir roles properly, particularly during unexpected
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 Meeting Type: Annual	<b>Ticker:</b> 874	
		Primary ISIN: CNE100000387	Primary SEDOL: 6084387

# **Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	Against
	Voter Rationale: The amendment raises objectivity in decision-making. The Party authority to assert undue influence over board and management and offer sufficie	Committee member the board. We will	ers who are not elected by si only support proposed amer	
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
	Voter Rationale: Changes in company's a	orticles or by-laws s	should not erode shareholder	r rights.
9	Approve Operational Targets and Annua Budget	l Mgmt	For	Against
	Voter Rationale: Companies should provi informed vote.	de sufficient inforn	nation well in advance of the	meeting to enable shareholders to cast an
15	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	Voter Rationale: Companies should provi informed vote.	de sufficient inforn	nation well in advance of the	meeting to enable shareholders to cast an
16	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
	Voter Rationale: Companies should provi informed vote.	de sufficient inforn	nation well in advance of the	meeting to enable shareholders to cast an

#### **Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited**

Meeting Date		try: China Ticke ng Type: Special	r: 874	
		Prima	ary ISIN: CNE100000387 Primary S	EDOL: 6084387
Proposal Number	Proposal Text	Mgmt Proponent Rec	Vote Instruction	

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	Mgmt	For	Against
	Shareholders' Meetings			

*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 Meeting Type: Annu	ıal	Ticker: 603882		
			Primary ISIN: CNE100002VW1	Primary SEDOL: BYWQ3L5	
Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
7	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	Against	
	Voter Rationale: Companies should provid informed vote.	le sufficient inform	ation well in advance of the meeting to enabl	e shareholders to cast an	
0	Approve Remuneration of Supervisors	Mgmt	For	Against	
8	Approve Remaneration of Supervisors	rigine	101	Agamst	
	Voter Rationale: Companies should provid informed vote.		ation well in advance of the meeting to enabl	-	
	Voter Rationale: Companies should provid informed vote.	le sufficient inform			
H&M He	Voter Rationale: Companies should provid informed vote.	le sufficient inform	ation well in advance of the meeting to enabl		
H&M He Meeting Date: Proposal	Voter Rationale: Companies should provid informed vote. Connes & Mauritz AB : 05/03/2024 Country: Sweden Meeting Type: Annu	le sufficient inform	ation well in advance of the meeting to enable Ticker: HM.B Primary ISIN: SE0000106270 Mgmt	e shareholders to cast an Primary SEDOL: 5687431 Vote	
H&M He Meeting Date:	Voter Rationale: Companies should provid informed vote.	le sufficient inform	ation well in advance of the meeting to enable Ticker: HM.B Primary ISIN: SE0000106270	e shareholders to cast an Primary SEDOL: 5687431	

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.

 12.8
 Reelect Helena Saxon 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.

12.9 Reelect Karl-Johan Persson as Board Mgmt For Against Chair 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). 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.

14	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.

# Haier Smart Home Co., Ltd.

Meeting Date: 06/20/2024

Country: China Meeting Type: Annual Ticker: 6690

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, emission reduction targets	at a minimum, have a	net zero ambition and medium term and long	g term scope 1 and 2
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 provid informed vote.	e sufficient information	well in advance of the meeting to enable sha	areholders to cast an
19	Amend Articles of Association	Mgmt	For	Against
	objectivity in decision-making. The Party C	Committee members with the board. We will only the second se	er potential compromises of the board's indep ho are not elected by shareholders may be gra support proposed amendments that assure th olders.	anted legitimate
26	Approve 2024 A Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	Against
	Voter Rationale: Long-term incentive awai	rds should be used to i	ncentivise 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 Meeting Type: Annual	<b>Ticker:</b> 6690	
		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 a 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

informed vote.

## Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Amend Articles of Association	Mgmt	For	Against
	objectivity in decision-making. The Party	Committee members w the board. We will only	ver potential compromises of the board's indep who are not elected by shareholders may be gr support proposed amendments that assure the polders.	anted legitimate
26	Approve 2024 A Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	Against
	Voter Rationale: Long-term incentive awa within 2 years since the date of grant.	ards should be used to	incentivise long-term performance and should	not be allowed to vest
27	Approve 2024 H Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	Against
	Voter Rationale: Long-term incentive aw	ards should be used to	incentivise long-term performance and should	not he allowed to vest

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 Meeting Type: Annual	<b>Ticker:</b> 1882	
		Primary ISIN: KYG4232C1087	Primary SEDOL: B1L2RC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Lou Baijun as Director	Mgmt	For	Against
		committee should be	endent non-executive directors to ensure app fully independent and this director's member.	
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	-	ithout pre-emption rights should be undertak	en in exceptional
11	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital circumstances only and fully justified by	-	ithout pre-emption rights should be undertal	en in exceptional

## Hang Seng Bank Limited

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

## Hang Seng Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Irene Y L Lee as Director	Mgmt	For	Against
		have sufficient time al		ies are expected to hold no more than two oles properly, particularly during unexpected
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 Meeting Type: Annual	Ticker: 002508	
		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 provid informed vote.	le sufficient inform	ation well in advance of the	e meeting to enable shareholders to cast an
9	Approve Use of Idle Funds for Investment in Financial Products	Mgmt	For	Against
	Voter Rationale: The proposed investment	t could expose the	company to unnecessary r	isks.
15	Approve Draft and Summary on the Company's Second Phase Business Partner Share Purchase Plan	Mgmt	For	Against
	Voter Rationale: Long-term incentive awa within 2 years since the date of grant.	rds should be used	d to incentivise long-term p	erformance and should not be allowed to vest
16	Approve Management Measures for the Company's Second Phase Business Partner Share Purchase Plan	Mgmt	For	Against
	Voter Rationale: Long-term incentive awa within 2 years since the date of grant.	rds should be used	d to incentivise long-term p	erformance and should not be allowed to vest
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	
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Country: China Meeting Type: Annual Ticker: 3347

Primary ISIN: CNE1000040M1

Primary SEDOL: BMZC7F8

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Articles of Association	Mgmt	For	Against
Voter Rationale: Changes in company's an	ticles or by-laws	should not erode shareholde	er rights.
Amend Rules of Procedure for General Meeting	Mgmt	For	Against
Voter Rationale: Companies should provid informed vote.	e sufficient inforr	mation well in advance of th	e meeting to enable shareholders to cast an
Amend Rules of Procedure of the Board	Mgmt	For	Against
Voter Rationale: Companies should provide informed vote.	e sufficient inforr	mation well in advance of th	e meeting to enable shareholders to cast an
Amend System of Work of Independent Directors	Mgmt	For	Against
Voter Rationale: Companies should provid informed vote.	e sufficient inforr	mation well in advance of th	e meeting to enable shareholders to cast an
Amend Related Transaction System	Mgmt	For	Against
Voter Rationale: Companies should provid informed vote.	e sufficient inforr	mation well in advance of th	e meeting to enable shareholders to cast an
Amend External Guarantee Management System	Mgmt	For	Against
Voter Rationale: Companies should provid informed vote.	e sufficient inforr	mation well in advance of th	e meeting to enable shareholders to cast an
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against
	Amend Articles of Association         Voter Rationale: Changes in company's and         Amend Rules of Procedure for General         Meeting         Voter Rationale: Companies should provide         informed vote.         Amend Rules of Procedure of the Board         Voter Rationale: Companies should provide         informed vote.         Amend Rules of Procedure of the Board         Voter Rationale: Companies should provide         informed vote.         Amend System of Work of Independent         Directors         Voter Rationale: Companies should provide         informed vote.         Amend Related Transaction System         Voter Rationale: Companies should provide         informed vote.         Amend External Guarantee Management         System         Voter Rationale: Companies should provide         informed vote.         Approve Issuance of Equity or         Equity-Linked Securities without	Amend Articles of AssociationMgmtVoter Rationale: Changes in company's articles or by-lawsAmend Rules of Procedure for GeneralMgmtMeetingVoter Rationale: Companies should provide sufficient informVoter Rationale: Companies should provide sufficient informinformed vote.Amend Rules of Procedure of the BoardMgmtVoter Rationale: Companies should provide sufficient informinformed vote.Amend System of Work of IndependentMgmtDirectorsVoter Rationale: Companies should provide sufficient informinformed vote.Amend Related Transaction SystemMgmtVoter Rationale: Companies should provide sufficient informinformed vote.Amend Related Transaction SystemMgmtVoter Rationale: Companies should provide sufficient informinformed vote.Amend External Guarantee ManagementMgmtVoter Rationale: Companies should provide sufficient informinformed vote.Amend External Guarantee ManagementMgmtVoter Rationale: Companies should provide sufficient informinformed vote.Approve Issuance of Equity orMgmt	Proposal TextProponentRecAmend Articles of AssociationMgmtForVoter Rationale: Changes in company's articles or by-laws should not erode shareholdeAmend Rules of Procedure for GeneralMgmtForMeetingVoter Rationale: Companies should provide sufficient information well in advance of the informed vote.ForAmend Rules of Procedure of the BoardMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the informed vote.ForAmend Rules of Procedure of the BoardMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the informed vote.ForAmend System of Work of IndependentMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the informed vote.ForAmend Related Transaction SystemMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the informed vote.ForAmend Related Transaction SystemMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the informed vote.ForAmend External Guarantee ManagementMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the informed vote.ForApprove Issuance of Equity or Equity-Linked Securities withoutMgmtFor

circumstances only and fully justified by the company.

## Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date:		<b>ry:</b> China <b>1g Type:</b> Special	<b>Ticker:</b> 3347	
	Ficeli		Primary ISIN: CNE1000040M1	Primary SEDOL: BMZC7F8
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Associat	ion Mgmt	For	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

#### Hansoh Pharmaceutical Group Company Limited

Meeting Date: 06/13/2024	Country: Cayman Islands
	Meeting Type: Annual

Ticker: 3692

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
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		% without pre-emption right	s should be undertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		% without pre-emption right	s should be undertaken in exceptional

#### Havells India Ltd.

Meeting Date: 06/28/2024	Country: India Meeting Type: Annual	Ticker: 517354	
		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
	Voter Rationale: Executive compensation	should be commensure	ate with a director's role and responsibilities.	
11	Reelect Vivek Mehra as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to	hold only a small nun	nber of directorships and ensure they have su	fficient time and energy

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.

## **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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.

# Hellenic Telecommunications Organization SA

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
	reward strong performance. Companies t	that received high rationale for oppo s should consider	levels of dissent on remunerat sition and explain in the next a extending vesting periods for l	obust and stretching performance targets to ion-related proposals should engage with annual report how the company intends to iong-term incentive plans to 5 years or
8	Approve Remuneration Policy	Mgmt	For	Against
11.3	reward strong performance. There is not awards should not be allowed to vest wit outside the companys remuneration polic dissent on remuneration-related proposa explain in the next annual report how the	disclosure on the hin 3 years since t cy should require e ls should engage t e company intends	term <sup>i</sup> nation agreements with t the date of grant. All cash or sl ex-ante shareholder approval. ( with their key shareholders to t to address shareholder concel	hare-based awards and payments that fall
	Director			
	Voter Rationale: A vote AGAINST the nor	n-independent can	didates is warranted because t	he board is insufficiently independent
1.4	Elect Kyra Elen Sibylle Orth as Director	SH	For	Against
	Voter Rationale: A vote AGAINST the nor	n-independent can	didates is warranted because t	he board is insufficiently independent
11.5	Elect Daniel Daub as Director	SH	For	Against
	Voter Rationale: A vote AGAINST the nor	n-independent can	didates is warranted because t	he board is insufficiently independent
11.6	Elect Elvira Gonzalez Sevilla as Director	SH	For	Against
	Voter Rationale: A vote AGAINST the nor	n-independent can	didates is warranted because t	he board is insufficiently independent
11.10	Elect Christina Bousoulega as Director	SH	For	Against

#### Henkel AG & Co. KGaA

Meeting Date: 04/22/2024	Country: Germany Meeting Type: Annual	Ticker: HEN	
		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

## Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	appropriate balance of independence a is majority non-independent. The audit hampering the committees impartiality directors membership could hamper the have been unable to support a pay rela remuneration committee chair, we are policy to increase gender diversity on t least 30% of the board. Given the rece	nd objectivity. This of committee requires and effectiveness. T e committees impart ted proposal at the not inclined to suppo he board. In develop nt updates to the bo roting rights. The col	director is not an independent of independence, and non-independence, and non-independence, and non-independence itality and effectiveness. In reco company. Due to ongoing conc ort their re-election to the boar ped markets, our minimum exp ard, we will keep this matter u mpany should amend its struct	ent years, this is not the first time that we cerns regarding decisions taken by the rd. The Company should put in place a ectation is that women should comprise at under review. We oppose dual class ure to allow for equal voting rights among
7.2	Elect Lutz Bunnenberg to the Supervisory Board	Mgmt	For	Against
		nd objectivity. We o	ppose dual class structures with	ndent non-executive directors to ensure h impaired or enhanced voting rights. The
7.4	Elect Benedikt-Richard Freiherr von Herman to the Supervisory Board	Mgmt	For	Against
		nd objectivity. We o allow for equal voti	ppose dual class structures wit ing rights among shareholders.	
7.6	Elect Anja Langenbucher to the Supervisory Board	Mgmt	For	Against
		nd objectivity. We o	ppose dual class structures with	ndent non-executive directors to ensure h impaired or enhanced voting rights. The
8.1	Elect Paul Achleitner to the Shareholders' Committee	Mgmt	For	Against
	Voter Rationale: For controlled compan appropriate balance of independence a		d include at least 33% indepen	ndent non-executive directors to ensure
8.2	Elect Simone Bagel-Trah to the Shareholders' Committee	Mgmt	For	Against
	appropriate balance of independence a is majority non-independent. The audit hampering the committees impartiality directors membership could hamper the have been unable to support a pay rela remuneration committee chair, we are policy to increase gender diversity on to least 30% of the board. Given the rece	nd objectivity. This of committee requires and effectiveness. The committees impart ted proposal at the not inclined to support he board. In develop nt updates to the bo roting rights. The con	director is not an independent of independence, and non-independence, and non-independence, and non-independence tiality and effectiveness. In reco company. Due to ongoing conc ort their re-election to the boar ped markets, our minimum exp pard, we will keep this matter u mpany should amend its struct	ent years, this is not the first time that we cerns regarding decisions taken by the rd. The Company should put in place a ectation is that women should comprise at under review. We oppose dual class ure to allow for equal voting rights among
8.4	Elect Kaspar von Braun to the Shareholders' Committee	Mgmt	For	Against
		nd objectivity. We o	ppose dual class structures wit	ndent non-executive directors to ensure h impaired or enhanced voting rights. The
8.5	Elect Christoph Kneip to the Shareholders' Committee	Mgmt	For	Against
		nd objectivity. We o	ppose dual class structures with	dent non-executive directors to ensure h impaired or enhanced voting rights. The

## 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
		d objectivity. We oppos	lude at least 33% independent non-executive e dual class structures with impaired or enha ghts among shareholders.	
8.8	Elect Konstantin von Unger to the Shareholders' Committee	Mgmt	For	Against
		d objectivity. We oppos	lude at least 33% independent non-executive e dual class structures with impaired or enha ghts among shareholders.	
9	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance. Substantial Reaching threshold targets may warrant not allow vesting of incentive awards fo material changes in the business or in ti	l pay-outs under incentiv t vesting of only a small r substantially below me he role and responsibilit als should engage with a	ly disclosed and include robust and stretching re schemes should only be available for super proportion of incentive awards. The remuner dian performance. Significant salary increase res of executive directors. Companies that rec their key shareholders to understand the ratio ddress shareholder concerns.	ior performance. Tation committee should Is should be linked to reived high levels of

#### **Hermes International SCA**

Meeting Date: 04/30/2024	Country: France Meeting Type: Annual/Special	Ticker: RMS	
		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
	reward strong performance.Companies th	nat received high levels	ly disclosed and include robust and stretching of dissent on remuneration-related proposals a and explain in the next annual report how th	should engage with
8	Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Abstain
			ly disclosed and include robust and stretching e linked to material changes in the business o	
9	Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	For	Abstain
			ly disclosed and include robust and stretching e linked to material changes in the business o	

# **Hermes International SCA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of General Managers	Mgmt	For	Abstain
	reward strong performance.Substantial pa Reaching threshold targets may warrant linked to material changes in the busines procedure which would enable it, should	ay-outs under incentiv vesting of only a small s or in the role and res it identify any facts of other key managers w	e schemes should only be a proportion of incentive awa ponsibilities of executive di manipulation of reported in hich were detrimental to th	bust and stretching performance targets to available for superior performance. ards. Significant salary increases should be irectors.The company should put in place a ndicators or other bad faith actions on the ne long-term interests of its shareholders, to
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Abstain
	Voter Rationale: Incentive awards to exec reward strong performance.Long-term inc grant.Companies should consider extendi	centive awards should	not be allowed to vest with	,

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.

#### **Hindustan Unilever Limited**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Nitin Paranjpe as Director	Mgmt	For	Against
	to discharge their role properly, particu should appoint a Lead Independent Dir	larly during unexpection unexpection to establish approximation of the stablish approximation of the stablish approximation of the stabilish approximation of the stabilish approximation of the stability of the	cted company situations i ppropriate checks and bai	s and ensure they have sufficient time and energy requiring substantial amounts of time. The board lances on the Board, support the Chairman, for shareholders, non-executive directors and

senior executives where normal channels of communication through the board Chairman are considered inappropriate.

# **HKT Trust and HKT Limited**

Meeting Date		<b>ntry:</b> Cayman Islands <b>ting Type:</b> Annual	<b>Ticker:</b> 6823	
			Primary ISIN: HK000009339	Primary SEDOL: B4TXDZ3
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a		rector Mgmt		

## **HKT Trust and HKT Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	independence and objectivity. The remun committee's impartiality and effectivenes hamper the committee's impartiality and expected to hold no more than two exten properly, particularly during unexpected Independent Director to establish approp	neration committee s. The nomination c effectiveness. Nomi rnal directorships to company situations priate checks and ba oint of contact for s	should be independent ar ommittee should be inde, inees who also serve as e ensure they have sufficie requiring substantial amo lances on the Board, sup, hareholders, non-executiv	irectors to ensure appropriate balance of and this director's membership could hamper the pendent and this director's membership could executive officers at publicly listed companies are ent time and energy to discharge their roles points of time. The board should appoint a Lead port the Chairman, ensure orderly succession we directors and senior executives where normal of
3b	Elect Chang Hsin Kang as Director	Mgmt	For	Against
	independence and objectivity. The audit	committee should b s. The remuneration effectiveness. The i	e fully independent and t n committee should be ind nomination committee sho	irectors to ensure appropriate balance of his director's membership could hamper the dependent and this director's membership could ould be independent and this director's
3c	Elect Sunil Varma as Director	Mgmt	For	Against
	independence and objectivity. The audit	committee should b s. The remuneration effectiveness. The i	e fully independent and t committee should be ind nomination committee sho	irectors to ensure appropriate balance of his director's membership could hamper the dependent and this director's membership could ould be independent and this director's
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by	of greater than 10% the company.	without pre-emption righ	nts should be undertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		without pre-emption righ	hts should be undertaken in exceptional
9	Adopt New Share Stapled Unit Award Scheme of HKT Trust and the Company	Mgmt	For	Against
	within 2 years since the date of grant. Si independence and ability to hold manage	hare options should ement accountable.	not be granted to non-ex Incentive awards to exec	performance and should not be allowed to vest ecutive directors as this may compromise their utives should be clearly disclosed and include hareholder value over a sufficiently long period
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
	within 2 years since the date of grant. S independence and ability to hold manage	hare options should ement accountable.	not be granted to non-ex Incentive awards to exec	performance and should not be allowed to vest xecutive directors as this may compromise their utives should be clearly disclosed and include hareholder value over a sufficiently long period

#### **Holmen AB**

Meeting Date: 04/16/2024	Country: Sweden Meeting Type: Annual	Ticker: HOLM.B	
		Primary ISIN: SE0011090018	Primary SEDOL: BDQQ1Q5

### **Holmen AB**

oposal ımber	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
	to allow for equal voting rights among sh majority independent from its major shar expected to hold no more than two exter properly, particularly during unexpected complex international accounting standar of the accounting rules and of the audit p	areholders. The re- eholder(s). Nomine- nal directorships to company situations ds, the audit compo- process. The Compo-	muneration committee should a res who also serve as executive ensure they have sufficient tin requiring substantial amounts nittee benefits from members v any should put in place a policy	ne and energy to discharge their roles
16	directors for re-election individually, rathe board. The board should appoint a Lead the Chairman, ensure orderly succession directors and senior executives where no	er than as a single Independent Direct process for the Ch rmal channels of co	or to establish appropriate che airman, and act as a point of c	ecks and balances on the Board, support contact for shareholders, non-executive rd Chairman are considered inappropriate.
16	directors for re-election individually, rathe board. The board should appoint a Lead the Chairman, ensure orderly succession directors and senior executives where no Approve Remuneration Report	er than as a single Independent Direct process for the Ch rmal channels of co Mgmt	for to establish appropriate che pairman, and act as a point of o communication through the boa For	ecks and balances on the Board, support contact for shareholders, non-executive
16 17.A	directors for re-election individually, rathe board. The board should appoint a Lead the Chairman, ensure orderly succession directors and senior executives where no Approve Remuneration Report Voter Rationale: Incentive awards to exec	er than as a single Independent Direct process for the Ch rmal channels of co Mgmt	for to establish appropriate che pairman, and act as a point of o communication through the boa For	ecks and balances on the Board, support contact for shareholders, non-executive rd Chairman are considered inappropriate. Against
	directors for re-election individually, rathe board. The board should appoint a Lead the Chairman, ensure orderly succession directors and senior executives where no Approve Remuneration Report <i>Voter Rationale: Incentive awards to exe</i> <i>reward strong performance.</i> Approve Performance Share Matching Plan LTIP 2024 for Key Employees <i>Voter Rationale: Incentive awards to exe</i>	er than as a single Independent Direct process for the Cf rmal channels of co Mgmt cutives should be c Mgmt cutives should be c chould consider ext	or to establish appropriate che pairman, and act as a point of co pmmunication through the boar For learly disclosed and include rol For learly disclosed and include rol ending vesting periods for long	ecks and balances on the Board, support contact for shareholders, non-executive rd Chairman are considered inappropriate. Against bust and stretching performance targets to
	directors for re-election individually, rathe board. The board should appoint a Lead the Chairman, ensure orderly succession directors and senior executives where no Approve Remuneration Report <i>Voter Rationale: Incentive awards to exe</i> <i>reward strong performance.</i> Approve Performance Share Matching Plan LTIP 2024 for Key Employees <i>Voter Rationale: Incentive awards to exe</i> <i>reward strong performance.</i>	er than as a single Independent Direct process for the Cf rmal channels of co Mgmt cutives should be c Mgmt cutives should be c chould consider ext	or to establish appropriate che pairman, and act as a point of co pmmunication through the boar For learly disclosed and include rol For learly disclosed and include rol ending vesting periods for long	ecks and balances on the Board, support contact for shareholders, non-executive rd Chairman are considered inappropriate. Against bust and stretching performance targets to Against bust and stretching performance targets to
17.A	directors for re-election individually, rathe board. The board should appoint a Lead the Chairman, ensure orderly succession directors and senior executives where no Approve Remuneration Report <i>Voter Rationale: Incentive awards to exe</i> <i>reward strong performance.</i> Approve Performance Share Matching Plan LTIP 2024 for Key Employees <i>Voter Rationale: Incentive awards to exe</i> <i>reward strong performance. Companies s</i> <i>or as a minimum introduce an additional</i>	er than as a single i Independent Direct process for the Ch rmal channels of co Mgmt cutives should be c Mgmt cutives should be c thould consider ext holding or deferral Mgmt	or to establish appropriate che pairman, and act as a point of o pmmunication through the boar For learly disclosed and include rol For learly disclosed and include rol ending vesting periods for long period. For	Against bust and stretching performance targets to Against bust and stretching performance targets to Against bust and stretching performance targets to Against bust and stretching performance targets to bust and stretching performance targets to Against 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 Meeting Type: Annu		<b>Ticker:</b> 388	Ticker: 388		
			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	d the same auditor	for a long period of time should consider a	plan or tender process for		

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 Meeting Type: Annual	Ticker: 688032	
		Primary ISIN: CNE1000055R8	Primary SEDOL: BP2S590

9 Approve Amendments to Articles of Mamt For Against	Proposal Number Pro	roposal Text	Proponent	Mgmt Rec	Vote Instruction
Association		pprove Amendments to Articles of sociation	Mgmt	For	Against

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

# Huadong Medicine Co., Ltd.

Meeting Date: 05/08/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 000963	
	meeting Type: Annual		
		Primary ISIN: CNE0000011S1	Primary SEDOL: 6203245

oposal Imber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve to Appoint Auditor	Mgmt	For	Against
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally evo		r for a long period of time shoul	d consider a plan or tender process for
7	Approve Provision of Guarantee	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warra disproportionate to the level of ownership circular.			
10.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient inform	nation well in advance of the me	eeting to enable shareholders to cast an
10.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient inform	nation well in advance of the me	eeting to enable shareholders to cast an
0.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient inform	nation well in advance of the me	eeting to enable shareholders to cast an
1.1	Amend Working System for Independent Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient inform	nation well in advance of the me	eeting to enable shareholders to cast an
1.2	Amend Related-Party Transaction Management System	Mgmt	For	Against

# 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.

Primary ISIN: CNE100001YQ9 Primary SEDOL: BWVFT00	Meeting Date: 06/20/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 6886	
			Primary ISIN: CNE100001YQ9	Primary SEDOL: BWVFT00

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.

Board to Fix Their Remuneration

Meeting Date	: 06/20/2024 Country: China Meeting Type: Ann	ual	<b>Ticker:</b> 6886	
	Preeting Type. Ann		Primary ISIN: CNE100001YQ9	Primary SEDOL: BWVFT00
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	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 Meeting Type: Annual Ticker: HUM

Primary ISIN: US4448591028

Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
6	Adopt Simple Majority Vote	SH	Against	For		
	Voter Rationale: Supermajorit policies.	ty provisions create artificial ba	rriers for shareholders. Majority voting should	d be sufficient to change		
Husqvar	rna AB					
Meeting Date:	· · ·	: Sweden Type: Annual	Ticker: HUSQ.B			
			Primary ISIN: SE0001662230	Primary SEDOL: B12PJ2 <sup>2</sup>		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
11a.1	Reelect Tom Johnstone as Di	irector Mgmt	For	Against		
	to allow for equal voting right board. In developed markets, committee should be fully ind	ts among shareholders. The Co , our minimum expectation is to	ired or enhanced voting rights. The company ompany should put in place a policy to increas hat women should comprise at least 30% of t nd majority independent from its major share effectiveness.	se gender diversity on the the board. The remuneration		
11a.3	Reelect Katarina Martinson a	s Director Mgmt	For	Against		
	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.					
11a.5	Reelect Daniel Nodhall as Dir	rector Mgmt	For	Against		
	to allow for equal voting right sits on the audit committee.	ts among shareholders. We vol The audit committee should be	ired or enhanced voting rights. The company ted against because we do not consider this of fully independent from the company and ma amper the committees impartiality and effect	director independent and yet njority independent from its		
11a.6	Reelect Lars Pettersson as Di	irector Mgmt	For	Against		
	major shareholder(s) and this is not the first time that we h	s directors membership could h ave been unable to support a p	ly independent from the company and majori amper the committees impartiality and effect pay related proposal at the company. Due to re not inclined to support their re-election to	iveness. In recent years, this ongoing concerns regarding		

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.

## Husqvarna AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
13	Approve Remuneration Report	Mgmt	For	Against		
	reward strong performance. Compan or as a minimum introduce an additio enable it, should it identify any facts o	es should consider e nal holding or deferr of manipulation of re nagers which were d	xtending vesting periods for ral period. The company sh ported indicators or other letrimental to the long-tern	Ide robust and stretching performance targets to or long-term incentive plans to 5 years or longer bould put in place a procedure which would bad faith actions on the part of any of its n interests of its shareholders, to ensure that any		
14	Approve Performance Share Incentiv Program LTI 2024	e Mgmt	For	Against		
	reward strong performance. Compan or as a minimum introduce an additio enable it, should it identify any facts o	es should consider e nal holding or deferr of manipulation of re nagers which were d	xtending vesting periods for ral period. The company sh ported indicators or other letrimental to the long-tern	ide robust and stretching performance targets to or long-term incentive plans to 5 years or longer bould put in place a procedure which would bad faith actions on the part of any of its n interests of its shareholders, to ensure that any		
15	Approve Equity Plan Financing	Mgmt	For	Against		
	Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.					

# Hygeia Healthcare Holdings Co., Limited

Meeting Date: 06/28/2024	Country: Cayman Islands Meeting Type: Annual	<b>Ticker:</b> 6078	
		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
	Voter Rationale: Any increase in capital c circumstances only and fully justified by	-	% without pre-emption rig	hts should be undertaken in exceptional
7C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		% without pre-emption rig	hts should be undertaken in exceptional

# iA Financial Corporation Inc.

Meeting Date: 05/09/2024	Country: Canada Meeting Type: Annual	Ticker: IAG	
		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		
	Voter Rationale: Per our Guidelines, we believe hybrid meetings are superior to virtual-only.					
6	SP 3: Auditor Rotation	SH	Against	For		
	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.					

## **ICICI Prudential Life Insurance Company Limited**

Meeting Date: 06/28/2024 Country: India Meeting Type: Anr		inual	<b>Ticker:</b> 540133		
			Primary ISIN: INE726G01019	Primary SEDOL: BYXL8H0	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3	impartiality and effectiveness. The boai on the Board, support the Chairman, ei	rd should appoint a L nsure orderly succes	For endent and this director's membership could l ead Independent Director to establish approp ision process for the Chairman, and act as a where normal channels of communication th	priate checks and balances point of contact for	

#### **IDEX Corporation**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	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.

## **IHH Healthcare Berhad**

Meeting Date: 05/28/2024	Country: Malaysia Meeting Type: Annual	<b>Ticker:</b> 5225	
		Primary ISIN: MYL522500007	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		
	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.					
4	Elect Yoichiro Endo 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.					

#### **Illinois Tool Works Inc.**

Meeting Date: 05/03/2024	Country: USA Meeting Type: Annual	Ticker: ITW	
		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
				erance nackages and signing honuses

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.

# Industrial Bank Co., Ltd.

Meeting Date		<b>ry:</b> China <b>ng Type:</b> Annual	<b>Ticker:</b> 601166	
			Primary ISIN: CNE000001QZ7	Primary SEDOL: B1P13B6
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.4	Elect Qiao Lijian as Directo	or SH	For	Against
	Voter Rationale: The audit impartiality and effectivene		ndent and this director's membership could h	hamper the committee's

#### **Industrias Penoles SAB de CV**

Meeting Date: 04/29/2024

Country: Mexico Meeting Type: Annual Ticker: PE&OLES

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
			that the company's payouts in recent years h o outperform the country's main equity index	
4	Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	5 Mgmt	For	Against
	Voter Rationale: Companies should provi informed vote.	de sufficient informati	on well in advance of the meeting to enable s	hareholders to cast an
5	Elect or Ratify Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against
	Voter Rationale: Companies should provi informed vote.	de sufficient informati	on well in advance of the meeting to enable s	shareholders to cast an

### Info Edge (India) Limited

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Geeta Mathur as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected	to hold only a small	number of directorshi	ps 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.

### Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date	: 05/20/2024 Country: China Meeting Type: Annu	al	Ticker: 600887	
	······································		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
	Voter Rationale: Companies should provid	le sufficient inform	ation well in advance of the meeting to enab	ole shareholders to cast an

informed vote.

## 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 Meeting Type: Annual	<b>Ticker:</b> 1801	
		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	of areater than 109	% without pre-emption rights	s should be undertaken in excentional		

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

### **Innovent Biologics, Inc.**

Meeting Date	• •	man Islands <b>e:</b> Extraordinary Shareholde	<b>Ticker:</b> 1801 rs	
			Primary ISIN: KYG4818G1010	Primary SEDOL: BGR6KX5
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Grant of Restricted Share De-Chao Michael Yu Under the 20 Plan		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.

# Innovent Biologics, Inc.

Proposal lumber	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
	reward strong performance. Variable remu	ineration and eq ability to hold ma erformance, inclu	uity incentives should not b anagement accountable. Or Iding in the event of a chan	
2.1	Approve Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	Mgmt	For	Against
	reward strong performance. Variable remu	ineration and eq ability to hold ma erformance, inclu	uity incentives should not b anagement accountable. Or Iding in the event of a chan	
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
	reward strong performance. Variable remu	ineration and eq ability to hold ma erformance, inclu	uity incentives should not b anagement accountable. Or Iding in the event of a chan	
3.1	Approve Grant of Restricted Shares to Joyce I-Yin Hsu Under the 2020 RS Plan	Mgmt	For	Against
	reward strong performance. Variable remu	ineration and eq ability to hold ma erformance, inclu	uity incentives should not b anagement accountable. Or Iding in the event of a chan	
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
	reward strong performance. Variable remu	ineration and eq ability to hold ma erformance, inclu	uity incentives should not b anagement accountable. Or Iding in the event of a chan	
4.1	Approve Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	Mgmt	For	Against
	reward strong performance. Variable remu	ineration and eq ability to hold ma erformance, inclu	uity incentives should not b anagement accountable. Or Iding in the event of a chan	

# Innovent Biologics, Inc.

roposal umber	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
	Voter Rationale: Incentive awards to exect reward strong performance. Variable remu may compromise their independence and should be time pro-rated and tested for p should be used to incentivize long-term pe	uneration and equ ability to hold ma erformance, inclu	uity incentives should not be g anagement accountable. On ea ding in the event of a change	rly termination, all share-based awards of control. Long-term incentive awards
5.1	Approve Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to exect reward strong performance. Variable remu may compromise their independence and should be time pro-rated and tested for pu should be used to incentivize long-term pu	uneration and equ ability to hold ma erformance, inclu	uity incentives should not be g anagement accountable. On ea ding in the event of a change	rly termination, all share-based awards of control. Long-term incentive awards
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
	Voter Rationale: Incentive awards to exect reward strong performance. Variable remu- may compromise their independence and should be time pro-rated and tested for po- should be used to incentivize long-term po-	uneration and equ ability to hold ma erformance, inclu	uity incentives should not be g anagement accountable. On ea ding in the event of a change	rly termination, all share-based awards of control. Long-term incentive awards
5.1	Approve Grant of Restricted Shares to Gary Zieziula Under the 2020 RS Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to exect reward strong performance. Variable remu may compromise their independence and should be time pro-rated and tested for pu should be used to incentivize long-term pa	uneration and equ ability to hold ma erformance, inclu	uity incentives should not be g anagement accountable. On ea ding in the event of a change	rly termination, all share-based awards of control. Long-term incentive awards
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
	Voter Rationale: Incentive awards to exect reward strong performance. Variable remu may compromise their independence and should be time pro-rated and tested for pu should be used to incentivize long-term pu	uneration and equ ability to hold ma erformance, inclu	uity incentives should not be g anagement accountable. On ea ding in the event of a change	rly termination, all share-based awards of control. Long-term incentive awards
7.1	Approve Grant of Restricted Shares to Shuyun Chen Under the 2020 RS Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to exect reward strong performance. Variable remu may compromise their independence and	uneration and equ	uity incentives should not be g	

# **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
	reward strong performance. Variable remu may compromise their independence and should be time pro-rated and tested for p	uneration and equity inc ability to hold managen erformance, including in	disclosed and include robust and stretching p centives should not be granted to non-executi nent accountable. On early termination, all sh n the event of a change of control. Long-term not be allowed to vest within 2 years since the	ve directors as this are-based awards incentive awards
8.1	Adopt 2024 Share Scheme, Scheme Mandate Limit and Related Transactions	Mgmt	For	Against
	within 2 years since the date of grant. Inc performance targets to reward strong per	entive awards to execu- formance. Share option y to hold management	centivise long-term performance and should tives should be clearly disclosed and include r s should not be granted to non-executive dire accountable. On early termination, all share-b of a change of control.	obust and stretching octors as this may
8.2	Adopt Service Provider Sublimit	Mgmt	For	Against
	within 2 years since the date of grant. Inc performance targets to reward strong per	entive awards to execu formance. Share option y to hold management	centivise long-term performance and should tives should be clearly disclosed and include r s should not be granted to non-executive dire accountable. On early termination, all share-b of a change of control.	obust and stretching octors as this may

### **International Paper Company**

Meeting Date: 05/13/2024	Country: USA Meeting Type: Annual	Ticker: IP	
		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

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.

#### **Intertek Group Plc**

Meeting Date: 05/2	24/2024	Country: United King Meeting Type: Annu		Ticker: ITRK	
				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
	Vator Patienales The Company should an	naint a waman ta at la	at any conject board position (Chair CEO CE	CID) in line with the

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.

#### **Investor AB**

	05/07/2024 Country: Sweden Meeting Type: Ann	ual	Ticker: INVE.B	
			Primary ISIN: SE0015811963	Primary SEDOL: BMV7PQ4
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Report	Mgmt	For	Against
		should consider exte	learly disclosed and include robust and stretc ending vesting periods for long-term incentiv period.	
14.D	Reelect Isabelle Kocher as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to board and fulfilling fiduciary duties.	o attend all board n	neetings. Attendance is crucial for making va	aluable contributions to the
	···· · · · · · · · · · · · · · · · · ·			
14.H	Reelect Jacob Wallenberg as Director	Mgmt	For	Against
14.H	Reelect Jacob Wallenberg as Director Voter Rationale: We oppose dual class st to allow for equal voting rights among sh pay related proposal at the company. Du are not inclined to support their re-electic	ructures with impai areholders. In rece e to ongoing conce on to the board. Th nimum expectation	red or enhanced voting rights. The company nt years, this is not the first time that we ha rns regarding decisions taken by the remune e Company should put in place a policy to in is that women should comprise at least 40%	should amend its structure ve been unable to support a vation committee chair, we crease gender diversity on
14.H 14.I	Reelect Jacob Wallenberg as Director Voter Rationale: We oppose dual class st to allow for equal voting rights among sh pay related proposal at the company. Du are not inclined to support their re-election the board. In developed markets, our min	ructures with impai areholders. In rece e to ongoing conce on to the board. Th nimum expectation	red or enhanced voting rights. The company nt years, this is not the first time that we ha rns regarding decisions taken by the remune e Company should put in place a policy to in is that women should comprise at least 40%	should amend its structure ve been unable to support a vation committee chair, we crease gender diversity on
	Reelect Jacob Wallenberg as Director Voter Rationale: We oppose dual class st to allow for equal voting rights among sh pay related proposal at the company. Du are not inclined to support their re-election the board. In developed markets, our min recent updates to the board, we will keep Reelect Marcus Wallenberg as Director Voter Rationale: We oppose dual class st to allow for equal voting rights among sh	ructures with impai areholders. In rece e to ongoing conce on to the board. Th nimum expectation o this matter under Mgmt ructures with impai areholders. Directo	red or enhanced voting rights. The company nt years, this is not the first time that we have rns regarding decisions taken by the remune e Company should put in place a policy to in is that women should comprise at least 40% review.	should amend its structure ve been unable to support a vation committee chair, we crease gender diversity on to of the board. Given the Against should amend its structure of directorships and ensure
	Reelect Jacob Wallenberg as Director Voter Rationale: We oppose dual class st to allow for equal voting rights among sh pay related proposal at the company. Du are not inclined to support their re-election the board. In developed markets, our min recent updates to the board, we will keep Reelect Marcus Wallenberg as Director Voter Rationale: We oppose dual class st to allow for equal voting rights among sh they have sufficient time and energy to d	ructures with impai pareholders. In rece e to ongoing conce on to the board. Th nimum expectation o this matter under Mgmt ructures with impai pareholders. Directo lischarge their role	red or enhanced voting rights. The company nt years, this is not the first time that we have rns regarding decisions taken by the remune e Company should put in place a policy to in is that women should comprise at least 40% review. For red or enhanced voting rights. The company rs are expected to hold only a small number	should amend its structure ve been unable to support a vation committee chair, we crease gender diversity on to of the board. Given the Against should amend its structure of directorships and ensure

 Meeting Date: 06/26/2024
 Country: Japan
 Ticker: 7202

 Meeting Type: Annual
 Primary ISIN: JP3137200006
 Prim

Primary SEDOL: 6467104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Takahashi, Shinichi	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	d independence to ensur	e appropriate balance of independence and
3.4	Elect Director Yamaguchi, Naohiro	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	d independence to ensur	e appropriate balance of independence and
3.5	Elect Director Fujimori, Shun	Mgmt	For	Against
	Voter Rationale: The board should estat objectivity.	blish one-third boar	d independence to ensur	e appropriate balance of independence and
3.6	Elect Director Ikemoto, Tetsuya	Mgmt	For	Against
	Voter Rationale: The board should esta objectivity.	blish one-third boar	d independence to ensur	e appropriate balance of independence and

#### Ivanhoe Mines Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2K	Elect Director Delphine Traore	Mgmt	For	Withhold
	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.

### JD Logistics, Inc.

Meeting Date	: 06/21/2024 Country: Cayma Meeting Type: /		<b>Ticker:</b> 2618	Ticker: 2618	
			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	

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.

# JD Logistics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in canital o	of areater than 10% wit	thout pre-emption rights should be undertake	n in excentional

*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.* 

# Jiangsu Zhongtian Technology Co., Ltd.

Meeting Date: 04/10/2024	Country: China	Ticker: 600522	
	Meeting Type: Special	Primeros ICINIS CNEODOOLCINA	
		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		
	Voter Rationale: Long-term incentive awa within 3 years since the date of grant.	ards should be used to .	incentivise long-term performance and should	not be allowed to vest		
2	Approve Management Method of Employee 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 3 years since the date of grant.					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against		
	Voter Rationale: Long-term incentive awa within 3 years since the date of grant.	ards should be used to	incentivise long-term performance and should	not be allowed to vest		

### Jiangsu Zhongtian Technology Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Provision of Guarantee	Mgmt	For	Against
				o be provided to some of its subsidiaries is

disproportionate the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.

#### **Julius Baer Gruppe AG**

Meeting Date: 04/11/2024	Country: Switzerland Meeting Type: Annual	Ticker: BAER	
		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' sho	ould not be a voting	item.	
Kajima (	Corp.			
Meeting Date:	06/25/2024 Country: Japan Meeting Type: Anr	nual	Ticker: 1812	
			Primary ISIN: JP3210200006	Primary SEDOL: 6481320
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Director Oshimi, Yoshikazu Voter Rationale: The Company should p	Mgmt <i>ut in place a policy t</i>	-	Against developing markets, our
Number	Elect Director Oshimi, Yoshikazu Voter Rationale: The Company should p minimum expectation is that women sho	Mgmt <i>ut in place a policy t</i>	Rec For to increase gender diversity on the board. In	Against developing markets, our
2.1	Elect Director Oshimi, Yoshikazu Voter Rationale: The Company should pu minimum expectation is that women sho unfavourable ROE performance. Elect Director Amano, Hiromasa Voter Rationale: The Company should pu	Mgmt <i>ut in place a policy t</i> <i>puld comprise at leas</i> Mgmt <i>ut in place a policy t</i>	Rec For to increase gender diversity on the board. In st 13.5% of the board. Top management is r	Instruction Against developing markets, our esponsible for the company's Against developing markets, our
2.1	Elect Director Oshimi, Yoshikazu Voter Rationale: The Company should p minimum expectation is that women sho unfavourable ROE performance. Elect Director Amano, Hiromasa Voter Rationale: The Company should p minimum expectation is that women sho	Mgmt <i>ut in place a policy t</i> <i>puld comprise at leas</i> Mgmt <i>ut in place a policy t</i>	Rec For <i>To increase gender diversity on the board. In</i> <i>st 13.5% of the board. Top management is r</i> For <i>To increase gender diversity on the board. In</i>	Instruction Against developing markets, our esponsible for the company's Against developing markets, our

Meeting Date: 06/28/2024	Country: Cayman Islands Meeting Type: Annual	<b>Ticker:</b> 2076	
		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 to allow for equal voting rights among		aired or enhanced voting ri	ights. The company should amend its structure
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capita	al of greater than 10	% without pre-emption rigi	hts should be undertaken in exceptional

*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	of areater than 10%	without pre-emption r	iahts should be undertaken in exceptional

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: Belgiu Meeting Type:		Ticker: KBC	
			<b>Primary ISIN:</b> BE0003565737	Primary SEDOL: 4497749
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Abstain
	Voter Rationale: Significant salary ind executive directors.	creases should be linke	ed to material changes in the business or in t	he role and responsibilities of
12.2	Reelect Sonja De Becker as Director	Mgmt	For	Against
	appropriate balance of independence membership could hamper the comn	e and objectivity. The i nittees impartiality and veloped markets, our i	d include at least 33% independent non-exe nomination committee should be majority inc effectiveness. The Company should put in p ninimum expectation is that women should c this matter under review.	lependent and this directors lace a policy to increase
12.3	Reelect Liesbet Okkerse as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the boa appropriate balance of independence and objective		d include at least 33% independent non-exe	cutive directors to ensure
12.4	Reelect Erik Clinck as Director	Mgmt	For	Against
Voter Rationale: For controlled companies, the bo appropriate balance of independence and objectiv			d include at least 33% independent non-exe	cutive directors to ensure

### **KDDI Corp.**

Meeting Date:	: 06/19/2024 Country: Japan Meeting Type: Anr	nual	Ticker: 9433		
		Freeding Type. Annual		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 statuto directors to ensure a robust system of o		uld be three-fourths independent and work o	closely with the independent	

### **KE Holdings, Inc.**

Meeting Date: 06/14/2024

**Country:** Cayman Islands **Meeting Type:** Annual Ticker: 2423

Primary ISIN: KYG5223Y1089

Primary SEDOL: BN7SX97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a.3	Elect Director Jun Wu	Mgmt	For	Abstain
	Voter Rationale: The Company should pu minimum expectation is that women sho			the board. In developing markets, our
3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		b without pre-emption rights sh	ould be undertaken in exceptional
5	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		6 without pre-emption rights sh	ould be undertaken in exceptional

# **Keppel Limited**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Share Repurchase Program	Mgmt	For	Against
	Voter Rationale: Shares should not be re	purchased at a premiun	n/discount to the market price of more than 1	0%.

#### **KGHM Polska Miedz SA**

Meeting Date	: 06/07/2024 Country: Po Meeting Ty		Ticker: KGH	Ticker: KGH		
			Primary ISIN: PLKGHM000017	Primary SEDOL: 5263251		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
11g	Approve Remuneration Report	Mgmt	For	Against		
			learly disclosed and include robust and stretc uld be linked to material changes in the busin			

reward strong performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

### KGHM Polska Miedz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Amend Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to	executives should be	clearly disclosed and inc	lude robust and stretching performance targets to

reward strong performance.

# Kikkoman Corp.

Meeting Date	• •		<b>Ticker:</b> 2801	Ticker: 2801		
	Meeting Type:	Annuai	Primary ISIN: JP3240400006	Primary SEDOL: 6490809		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.2	Elect Director Horikiri, Noriaki	Mgmt	For	Against		
	Voter Rationale: The Company shou minimum expectation is that women		to increase gender diversity on the board. In ast 13.5% of the board.	n developing markets, our		
2.3	Elect Director Nakano, Shozaburo	Mgmt	For	Against		
	Voter Rationale: The Company shou minimum expectation is that women		to increase gender diversity on the board. In ast 13.5% of the board.	n developing markets, our		
3	Appoint Statutory Auditor Mori, Koic	hi Mgmt	For	Against		
	Voter Rationale: The Kansayaku stat	utory auditor board sh	ould be three-fourths independent and work	closelv with the independent		

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.

### **Kingdee International Software Group Company Limited**

Meeting Date: 05/16/2024	Country: Cayman Islands Meeting Type: Annual	<b>Ticker:</b> 268	
		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
	Voter Rationale: The audit committee s impartiality and effectiveness.	should be fully indepe	endent and this director's me	nbership could hamper the committee's

#### **Kinross Gold Corporation**

Meeting Date: 05/08/2024

Country: Canada Meeting Type: Annual Ticker: K

Primary ISIN: CA4969024047

Primary SEDOL: B03Z841

# **Kinross Gold Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Director Catherine McLeod-Seltzer	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.					
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against		
	Voter Rationale: Where poison pills are ad oversight, and be of a limited duration.	lopted, they should be	approved by shareholders prior to deployment	t, include independent		

# Kintetsu Group Holdings Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Tsuji, Takashi	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women sl			v on the board. In developing markets, our		
2.2	Elect Director Wakai, Takashi	Mgmt	For	Against		
	Voter Rationale: The Company should minimum expectation is that women sl			v on the board. In developing markets, our		
2.3	Elect Director Kobayashi, Tetsuya	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third boar	rd independence to ensure a	appropriate balance of independence and		
2.4	Elect Director Hara, Shiro	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.5	Elect Director Hayashi, Nobu	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Matsumoto, Akihiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.7	Elect Director Kasamatsu, Hiroyuki	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third boar	rd independence to ensure a	appropriate balance of independence and		
2.8	Elect Director Yanagi, Masanori	Mgmt	For	Against		
	Voter Rationale: The board should esta objectivity.	blish one-third boar	d independence to ensure a	appropriate balance of independence and		

# Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.10	Elect Director Nagaoka, Takashi	Mgmt	For	Against		
	Voter Rationale: The board should establi objectivity.	ish one-third board	d independence to ensure	appropriate balance of independence and		
2.11	Elect Director Mikasa, Yuji	Mgmt	For	Against		
	Voter Rationale: The board should estable objectivity.	ish one-third board	d independence to ensure	appropriate balance of independence and		
2.12	Elect Director Ueda, Naoyoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.1	Appoint Statutory Auditor Tada, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ove			ependent and work closely with the independent		
3.5	Appoint Statutory Auditor Nakamura, Tetsuo	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ove			ependent and work closely with the independent		

### **Klepierre SA**

Meeting Date: 05/03/2024	Country: France Meeting Type: Annual/Special	Ticker: ∐	
		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	
	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 belances on the Roard cumpart the Chairman energy or deal was presented and active and part and active and part and active and part of the chairman energy of the constraint of the chairman energy of the chai				

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.

#### **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	
	Voter Rationale: The company should dynamic board refreshment process.	d reduce director tern	ns and, ideally, introduce annual	re-elections, in order to facilitate a more	
6	Approve Remuneration Policy	Mgmt	For	Against	
	Voter Rationale: The remuneration coperformance.	ommittee should not	allow vesting of incentive award.	s for substantially below median	
7	Approve Remuneration Report	Mgmt	For	Against	
	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.				

#### Komercni banka as

Meeting Date: 04/24/2024	Country: Czech Republic Meeting Type: Annual	Ticker: KOMB	
		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
	Voter Rationale: The audit committee sh impartiality and effectiveness.	ould be fully indeper	ndent and this director's m	embership could hamper the committee's
14	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance. Significant s responsibilities of executive directors.			robust and stretching performance targets to anges in the business or in the role and

# **Kuaishou Technology**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Cheng Yixiao as Director	Mgmt	For	Against
	to allow for equal voting rights amore checks and balances on the Board, s	ng shareholders The bo Support the Chairman, o tive directors and senic	ard should appoint a Lead Inde ensure orderly succession proce	The company should amend its structure ependent Director to establish appropriate ess for the Chairman, and act as a point of nnels of communication through the board
3	Elect Su Hua as Director	Mgmt	For	Against
5		5	-	The company should amend its structur

# **Kuaishou Technology**

6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
8	Approve Issuance of Equity orMgmtForAgainstEquity-Linked Securities withoutPreemptive RightsForFor						
	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.						
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against			
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	5	hout pre-emption rights should be undertaken	n in exceptional			

#### Kuehne + Nagel International AG

Meeting Date: 05/08/2024 Country: Switzerland Meeting Type: Annua			Ticker: KNIN			
			<b>Primary ISIN:</b> CH0025238863	Primary SEDOL: B142S60		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4.1.2	Reelect Karl Gernandt as Director	Mgmt	For	Against		
	Voter Rationale: The audit committe impartiality and effectiveness.	nale: The audit committee should be fully independent and this director's membership could hamper the committee's and effectiveness.				
4.4.1	Reappoint Karl Gernandt as Member the Compensation Committee	r of Mgmt	For	Against		
	company. Due to ongoing concerns their re-election to the board. The re hamper the committees impartiality membership could hamper the comm	regarding decisions tak emuneration committee and effectiveness. The nittees impartiality and veloped markets, our n	at we have been unable to support a pay rela en by the remuneration committee chair, we should be majority independent and this dire nomination committee should be majority ind effectiveness. The Company should put in pla ninimum expectation is that women should co this matter under review.	are not inclined to support actors membership could lependent and this directors ace a policy to increase		
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against		

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.

Approve Remuneration Report	Mgmt	For	Against
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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.

7.2	Approve Remuneration of Executive	Mgmt	For	Against
	Committee in the Amount of CHF 30			
	Million			

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.

### 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 Meeting Type: Annual	Ticker: KIO	
		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 Meeting Type: Annual	Ticker: LH	
	······································	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			

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	• •	: Cayman Islands <b>Type:</b> Annual	<b>Ticker:</b> 2015	
			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 diversit			increase gender diversity on the board. In	developing markets our

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
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	5	6 without pre-emption rights	should be undertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		6 without pre-emption rights	should be undertaken in exceptional

# Longfor Group Holdings Limited

Meeting Date: 06/18/2024	Country: Cayman Islands Meeting Type: Annual	<b>Ticker:</b> 960	
		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
		committee should b s. The remuneration effectiveness. The r	e fully independent and this n committee should be indep nomination committee should	director's membership could hamper the pendent and this director's membership could
3.3	Elect Xiang Bing as Director	Mgmt	For	Against
	committee's impartiality and effectivenes hamper the committee's impartiality and membership could hamper the committe	s. The remuneration effectiveness. The r e's impartiality and e	n committee should be indep nomination committee shoul effectiveness. The Company	
i	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		without pre-emption rights	should be undertaken in exceptional
	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

# LY Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawabe, Kentaro	Mgmt	For	Against
	Voter Rationale: We have concerns re company. We are holding this directo		ssues with data leakage and th	e insufficient response thus far by the
1.2	Elect Director Idezawa, Takeshi	Mgmt	For	Against

company. We are holding this director accountable.

#### MarketAxess Holdings Inc.

Meeting Date: 06/05/2024	Country: USA Meeting Type: Annual	Ticker: MKTX	
		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
	·	are conital chauld h	-	ating A total holding requirement of 10% is

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.

#### Marsh & McLennan Companies, Inc.

Meeting Date: 05/16/2024	Country: USA Meeting Type: Annual	Ticker: MMC	
	······································	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

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.

#### **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
			any and trade association lobbying is a growin	

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 e	ffectively link executiv	e pay to performance. The	e board should introduce stretching performance

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: MYL6012OO008	Primary SEDOL: B5387L5

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mohammed Abdullah K. Alharbi as Director	Mgmt	For	Against
	Voter Rationale: For companies without and ensure appropriate balance of independer membership could hamper the committee	nce and objectivity	. The audit committee should i	1
	Elect Mazen Ahmed M. AlJubeir as Director	Mgmt	For	Against
	Voter Rationale: For companies without an ensure appropriate balance of independer	,	,	de at least 50% independent directors to
	Elect Abdulaziz Abdullah M. Alghamdi as	Mgmt	For	Against

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.

	2024 Country: Taiwan Meeting Type: An	nual	<b>Ticker:</b> 2454	
			<b>Primary ISIN:</b> TW0002454006	Primary SEDOL: 6372480
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Ming-Kai Tsai with SHAREHOLDER NO.1 as Non-independent Director	२ Mgmt	For	Against
	ninimum expectation is that women sh hree-committee structure (audit, remu committees that report annually on the chould appoint a Lead Independent Dira ensure orderly succession process for t	ould comprise at lea neration and nomin ir activities. We hold ector to establish ap he Chairman, and a	to increase gender diversity on the board. In a ast 13.5% of the board. The company should i ation) in line with regional best practice, with a this nominee responsible for the lack of key of popopriate checks and balances on the Board, act as a point of contact for shareholders, non- n through the board Chairman are considered	nove towards a independent board committee(s). The board support the Chairman, executive directors and
	Elect Chung-Yu Wu with SHAREHOLDE NO.1512 as Independent Director	R Mgmt	For	Against
	/oter Rationale: The audit committee si mpartiality and effectiveness	hould be fully indep	endent and this director's membership could h	amper the committee's
	Elect Peng-Heng Chang with SHAREHOLDER NO.A102501XXX as Independent Director	Mgmt	For	Against
	/oter Rationale: The audit committee si mpartiality and effectiveness	hould be fully indep	endent and this director's membership could h	amper the committee's
Metso Corp				

Primary ISIN: FI0009014575

Primary SEDOL: B1FN8X9

#### Metso Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Abstain
	reward strong performance. All cash or sh	are-based awards and npanies should conside	v disclosed and include robust and stretching payments that fall outside the companys rem er extending vesting periods for long-term ince ferral period.	uneration policy should
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Abstain
		, nould consider extendir	v disclosed and include robust and stretching ng vesting periods for long-term incentive plar od	
14	Reelect Brian Beamish, Klaus Cawen (Vice Chair), Terhi Koipijarvi, Niko Pakalen, Ian W. Pearce, Reima Rytsola, Emanuela Speranza, Kari Stadigh (Chair) and Arja Talma as Directors	Mgmt	For	Abstain

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.

# Ming Yang Smart Energy Group Co., Ltd.

Meeting	g 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
	Voter Rationale: Companies should provid informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an
11	Amend Related-Party Transaction Management System	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an
12	Amend Management System for Providing External Guarantees	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an
13	Amend Management System of Raised Funds	Mgmt	For	Against
	Voter Rationale: Companies should provide informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an

# Ming Yang Smart Energy Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve External Guarantee	Mgmt	For	Against
	Voter Rationale: Companies should pro informed vote.	vide sufficient inforr	mation well in advance of th	ne meeting to enable shareholders to cast an
17	Approve Application of Credit Line	Mgmt	For	Against
	Voter Rationale: The proposed borrowi	ng is considered exc	cessive and may add to the	company's financial burden.

### **MINISO Group Holding Limited**

Meeting Date: 06/20/2024	Country: Cayman Islands Meeting Type: Annual	<b>Ticker:</b> 9896	
		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	
	Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.				
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	
	Voter Rationale: Any increase in capital of	of areater than 109	% without pre-emption right	ts should be undertaken in excentional	

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.

# Mitsubishi Chemical Group Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Chikumoto, Manabu	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.				
2.3	Elect Director Fukuda, Nobuo	Mgmt	For	Against	
	Voter Rationale: The audit committee independent.	should be at least th	ree-fourths independent and c	companies should strive to make them fully	

#### Mitsui Chemicals, Inc.

Meeting Date: 06/25/2024	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4183	
		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
	Voter Rationale: The Kansayaku statuto			ependent and work closely with the independent

directors to ensure a robust system of oversight and internal control.

# Mitsui Fudosan Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3.1	Elect Director Saito, Yutaka	Mgmt	For	Against	
	Voter Rationale: The board should estat objectivity.	olish one-third board	d independence to ensure app	propriate balance of independence and	
3.2	Elect Director Mochimaru, Nobuhiko	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
4.1	Appoint Statutory Auditor Hirokawa, Yoshihiro	Mgmt	For	Against	
				dent and work closely with the independent	

# **Mizuho Financial Group, Inc.**

Meeting Date: 06/26/2024       Country: Japan       Ticker: 8411         Meeting Type: Annual		<b>Ticker:</b> 8411		
			Primary ISIN: JP3885780001	<b>Primary SEDOL:</b> 6591014
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8		Mgmt ittee should be at least thre	For ee-fourths independent and companies sho	Against uld strive to make them fully
1.10	independent. Elect Director Hirama, Hisaaki	Mgmt	For	Against
	Voter Rationale: The audit comm independent.	ittee should be at least thre	ee-fourths independent and companies sho	uld strive to make them fully

# Molina Healthcare, Inc.

Meeting Date: 05/01/2024		Country: USA Meeting Type: Annu	al	Ticker: MOH	
				Primary ISIN: US60855R1005	Primary SEDOL: 2212706
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Ro	nna E. Romney	Mgmt	For	Against
		The Company should put tion is that women shou		to increase gender diversity on the board. In st 27% of the board.	developed markets, our
Moncler	SpA				
Meeting Date:	04/24/2024	Country: Italy		Ticker: MONC	
		Meeting Type: Annu	al	Primary ISIN: IT0004965148	Primary SEDOL: BGLP232
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Approve Second		Mgmt	For	Against
	targets may warr	· Substantial pay-outs und ant vesting of only a sma	all proportion of in	nes should only be available for superior perforcentive awards. Companies should consider e num introduce an additional holding or deferra	extending vesting periods for
4	Approve 2024 Pe	rformance Shares Plan	Mgmt	For	Against
	reward strong pe Reaching thresho	rformance. Substantial p ld targets may warrant v	ay-outs under inco resting of only a si	clearly disclosed and include robust and stretc entive schemes should only be available for si mall proportion of incentive awards. Compani onger or as a minimum introduce an addition.	Iperior performance. es should consider extending
MONETA	Money Bai	ık, a.s.			
Meeting Date:	04/23/2024	Country: Czech Repu Meeting Type: Annu		Ticker: MONET	
				Primary ISIN: CZ0008040318	Primary SEDOL: BD3CQ16

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.

# **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 in	clude robust and stretching performance targets to

reward strong performance.

### **Moody's Corporation**

Meeting Date: 04/16/2024	Country: USA Meeting Type: Annual	Ticker: MCO	
		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 me a suitable threshold to prevent abuse.				neeting. A total holding requirement of 10% is

# **Morgan Stanley**

Meeting Date: 05/23/2024	Country: USA Meeting Type: Annual	Ticker: MS	
		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 sh addition to and above that expected of dir of incentive awards for substantially below	ectors as a normal	part of their jobs. The remur	nstrate shareholder value creation in neration committee should not allow vesting
6	Report on Lobbying Payments and Policy	SH	Against	For
	Voter Rationale: Comprehensive, aggregation local donations including support for 527 of relationships with trade associations that of for giving. We ask that the board provide	organizations and L engage in lobbying	ballot initiatives. In addition, to on the corporation's behalf, a	
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	•	Country: Greece Meeting Type: Annual		
			<b>Primary ISIN:</b> GRS426003000	Primary SEDOL: 5996234
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Directors (Bundled)	Mgmt	For	Against
	minimum expectation is that women s at least 33% independent non-execut this is not the first time that we have regarding decisions taken by the remu executive sits on the Remuneration C committees impartiality and effectiver individually, rather than as a single sk appoint a Lead Independent Director orderly succession process for the Cha	should comprise at lea tive directors to ensur been unable to suppo uneration committee Committee, which we e ness. We are holding tate and ensure that ti to establish appropria airman, and act as a	to increase gender diversity on the board. In ast 30% of the board. For controlled companie e appropriate balance of independence and ou ort a pay related proposal at the company. Du chair, we are not inclined to support their re-e expect to be independent, as non-independen this director accountable. The board should su here is sufficient level of independence on the the checks and balances on the Board, support point of contact for shareholders, non-executi igh the board Chairman are considered inappre	es, the board should include bjectivity. In recent years, e to ongoing concerns election to the board. An t directors could hamper the ubmit directors for re-election board. The board should t the Chairman, ensure ve directors and senior
9	Approve Profit Distribution to Board Members and Management	Mgmt	For	Against
	Voter Rationale: Incentive awards to a reward strong performance.	executives should be	clearly disclosed and include robust and stretc	ching performance targets to
12	Advisory Vote on Remuneration Repo	ort Mgmt	For	Against
	reward strong performance. All excep creation in addition to and above that used to incentivise long-term perform remuneration and equity incentives sl ability to hold management accountal	ntional awards should t expected of directors nance and should not hould not be granted ble. Companies that re	clearly disclosed and include robust and stretc be clearly linked to performance and demonst s as a normal part of their jobs. Long-term inc be allowed to vest within 3 years since the da to non-executive directors as this may compro eceived high levels of dissent on remuneration nale for opposition and explain in the next an	trate shareholder value rentive awards should be te of grant. Variable pomise their independence and n-related proposals should

# **MS&AD Insurance Group Holdings, Inc.**

Meeting Date:		Country: Japan Meeting Type: Annu	al	<b>Ticker:</b> 8725	
				Primary ISIN: JP3890310000	Primary SEDOL: B2Q4CS1
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Hara	, Noriyuki	Mgmt	For	Against

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.

#### **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
	Voter Rationale: The company should ame executive directors, on a regular basis. W			ll for re-election of all directors, including
19	Approve Remuneration Implementation Report	Mgmt	For	Abstain
	Voter Rationale: Significant salary increas executive directors.	es should be linke	ed to material changes in t	he business or in the role and responsibilities of

# Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/25/2024	Country: Germany Meeting Type: Annual	Ticker: MUV2	
		Primary ISIN: DE0008430026	Primary SEDOL: 5294121

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: The remuneration con performance.	mittee should not a	llow vesting of incentive award	ls for substantially below median
7.1	Elect Nikolaus von Bomhard to the Supervisory Board	Mgmt	For	Against
	audit committee requires independence impartiality and effectiveness. The boa on the Board, support the Chairman, e	e, and non-independ rd should appoint a nsure orderly succe and senior executive	ent directors could be conflicte Lead Independent Director to e ssion process for the Chairman s where normal channels of cou	establish appropriate checks and balances of and act as a point of contact for mmunication through the board Chairman
7.5	Elect Renata Bruengger to the Supervisory Board	Mgmt	For	Against

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
	Voter Rationale: Holders of significant si a suitable threshold to prevent abuse.	hare capital should b	e entitled to call a special mo	eeting. A total holding requirement of 10% is

### 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
	Voter Rationale: The Company should put	in place a policy i	to increase gender diversity	on the board. In developed markets, our

minimum expectation is that women should comprise at least 27% of the board.

# Nestle (Malaysia) Berhad

Meeting Date:	• •	Country: Malaysia Meeting Type: Annual		Ticker: 4707		
	Meeting Type. And		Primary ISIN: MYL47070	O005 Primary SEDOL: 6629335		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Elect Zulkiflee Wan Ariffin as Director	Mgmt	For	Against		
	Voter Rationale: Directors are expected t	to hold only a small	number of directorships and ensu	re they have sufficient time and energy		

to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

#### Nestle India Ltd.

Meeting Date:	05/17/2024 Country: India Meeting Type: S	Special	Ticker: 500790	
		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
	external director company situatio appropriate chec as a point of con	ship to ensure they have ons requiring substantial ks and balances on the l	sufficient time and amounts of time. Th Board, support the Con- executive director	ers at publicly listed companies energy to discharge their roles he board should appoint a Lead Chairman, ensure orderly succe rs and senior executives where	properly, partice Independent De ssion process fo	ularly during unexpected irector to establish or the Chairman, and act
2		nt of General License o Societe des Produits	Mgmt	For		Against
	years, which hav	e grown at a rate higher on marketing, research	than the company!	sufficiently demonstrate the ber s revenues and net profit. Base osts, there is lack of a compellir	ed on the level o	f expenses incurred by
NetEase	e, Inc.					
Meeting Date	: 06/26/2024	Country: Cayman Is	lands	<b>Ticker:</b> 9999		
		Meeting Type: Annu	ual	Primary ISIN: KYG6427	7A1022	Primary SEDOL: BM93SF
	Proposal Text		Proponent	Mgmt Rec		Vote Instruction
	•	en Cheng as Director	<b>Proponent</b> Mgmt	-		
Proposal Number 1b	Elect Alice Yu-Fe Voter Rationale: independence an committee's imp hamper the com	The board should includ nd objectivity. The audit of artiality and effectivenes.	Mgmt e at least 33% inde committee should b s. The remuneratior effectiveness. The r	Rec For pendent non-executive directors e fully independent and this dire n committee should be independ nomination committee should be	ector's members dent and this dir	Instruction Against ropriate balance of ship could hamper the rector's membership could
Number	Elect Alice Yu-Fe Voter Rationale: independence an committee's imp hamper the com membership cou	The board should include ad objectivity. The audit of artiality and effectiveness mittee's impartiality and	Mgmt e at least 33% inde committee should b s. The remuneratior effectiveness. The r	Rec For pendent non-executive directors e fully independent and this dire n committee should be independ nomination committee should be	ector's members dent and this dir	Instruction Against ropriate balance of ship could hamper the rector's membership could
Number 1b	Elect Alice Yu-Fe Voter Rationale: independence an committee's imp hamper the com membership cou Elect Grace Hui Voter Rationale:	The board should includ and objectivity. The audit of artiality and effectivenes. mittee's impartiality and and hamper the committee Tang as Director The Company should dis	Mgmt e at least 33% inde committee should b s. The remuneration effectiveness. The r e's impartiality and o Mgmt sclose a detailed rec	Rec For pendent non-executive directors e fully independent and this dire n committee should be independent nomination committee should be effectiveness.	ector's members dent and this dir e independent a from the last and	Instruction Against opriate balance of thip could hamper the tector's membership could ad this director's Against nual meeting, especially
Number 1b	Elect Alice Yu-Fe Voter Rationale: independence an committee's imp hamper the com membership cou Elect Grace Hui Voter Rationale: the results of dir	The board should includ and objectivity. The audit of artiality and effectivenes. mittee's impartiality and and hamper the committee Tang as Director The Company should dis	Mgmt e at least 33% inde committee should b s. The remuneration effectiveness. The r e's impartiality and o Mgmt sclose a detailed rec	Rec For pendent non-executive directors e fully independent and this dire nomination committee should be effectiveness. For ord of the proxy voting results i	ector's members dent and this dir e independent a from the last and	Instruction Against opriate balance of thip could hamper the tector's membership could ad this director's Against nual meeting, especially
1b 1c	Elect Alice Yu-Fe Voter Rationale: independence an committee's imp hamper the com membership cou Elect Grace Hui Voter Rationale: the results of dir Elect Joseph Tze Voter Rationale: independence an committee's imp hamper the com	The board should included objectivity. The audit of artiality and effectiveness mittee's impartiality and ald hamper the committee Tang as Director The Company should disector election, and allows the Kay Tong as Director The board should included objectivity. The audit of artiality and effectiveness.	Mgmt e at least 33% inde committee should b s. The remuneration effectiveness. The r effectiveness. The r Mgmt sclose a detailed rec s shareholders to as Mgmt e at least 33% inde committee should b s. The remuneration effectiveness. The r	Rec For pendent non-executive directors e fully independent and this directors for committee should be independent nomination committee should be effectiveness. For for for pendent non-executive directors e fully independent and this directors e fully independent and this directors for pendent non-executive directors e fully independent and this directors for pendent non-executive directors e fully independent and this directors for pendent non-executive directors for for for pendent non-executive directors for pendent non-executive directors for pendent non-executive directors for pendent non-executive directors for pendent non-executive directors for pendent non-executive directors for for pendent non-executive directors for pendent non-exec	ector's members dent and this dir e independent a from the last an pecific resolution s to ensure appr ector's members dent and this dir	Instruction Against copriate balance of ship could hamper the rector's membership could nd this director's Against nual meeting, especially s Against copriate balance of ship could hamper the rector's membership could
1b 1c	Elect Alice Yu-Fe Voter Rationale: independence a committee's imp hamper the com membership cou Elect Grace Hui Voter Rationale: the results of dir Elect Joseph Tze Voter Rationale: independence al committee's imp hamper the com	The board should includ and objectivity. The audit of artiality and effectiveness mittee's impartiality and la hamper the committee Tang as Director The Company should dis ector election, and allow e Kay Tong as Director The board should include and objectivity. The audit of artiality and effectiveness mittee's impartiality and	Mgmt e at least 33% inde committee should b s. The remuneration effectiveness. The r e's impartiality and o Mgmt sclose a detailed rec s shareholders to as Mgmt e at least 33% inde committee should b s. The remuneration effectiveness. The r e's impartiality and o	Rec For pendent non-executive directors e fully independent and this directors for committee should be independent nomination committee should be effectiveness. For for for pendent non-executive directors e fully independent and this directors e fully independent and this directors for pendent non-executive directors e fully independent and this directors for pendent non-executive directors e fully independent and this directors for pendent non-executive directors for for for pendent non-executive directors for pendent non-executive directors for pendent non-executive directors for pendent non-executive directors for pendent non-executive directors for pendent non-executive directors for for pendent non-executive directors for pendent non-exec	ector's members dent and this dir e independent a from the last an pecific resolution s to ensure appr ector's members dent and this dir	Instruction Against copriate balance of ship could hamper the rector's membership could nd this director's Against nual meeting, especially s Against copriate balance of ship could hamper the rector's membership could
Number 1b 1c 1d	Elect Alice Yu-Fe Voter Rationale: independence an committee's imp hamper the com membership cou Elect Grace Hui Voter Rationale: the results of dir Elect Joseph Tze Voter Rationale: independence an committee's imp hamper the com membership cou	The board should include and objectivity. The audit of artiality and effectiveness mittee's impartiality and la hamper the committee Tang as Director The Company should dis ector election, and allows e Kay Tong as Director The board should include artiality and effectiveness mittee's impartiality and la hamper the committee an Kit Leung as Director The board should include	Mgmt e at least 33% inde committee should b s. The remuneration effectiveness. The r effectiveness. The r mgmt sclose a detailed rec s shareholders to as Mgmt e at least 33% inde committee should b s. The remuneration effectiveness. The r e's impartiality and o Mgmt	Rec For pendent non-executive directors a committee should be independent nomination committee should be effectiveness. For For pendent non-executive directors a committee should be independent nor committee should be independent nomination committee should be effectiveness.	ector's members dent and this dir e independent a from the last an pecific resolution s to ensure appr ector's members dent and this dir e independent a	Instruction         Against         ropriate balance of         ship could hamper the         rector's membership could         adjainst         Against         Against         opriate balance of         start         Against         opriate balance of         ship could hamper the         ector's membership could         adjainst         Opriate balance of         ship could hamper the         ector's membership could         adjainst         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.

Meeting Date: 04/30/2024 Co

Country: Italy Meeting Type: Annual/Special Ticker: NEXI

Primary ISIN: IT0005366767

Primary SEDOL: BJ1F880

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Э	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance. Severand a separate shareholder approval. The	ce payments should remuneration comn uld consider extendi	not exceed two year's pay. Large nittee should not allow vesting of ng vesting periods for long-term	bust and stretching performance targets to er severance packages should be subject to f incentive awards for substantially below incentive plans to 5 years or longer or as a
)	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	Voter Rationale: The remuneration co performance. Companies should cons minimum introduce an additional holi	sider extending vestil	ng periods for long-term incentiv	

#### **NIBE Industrier AB**

Meeting Date: 05/16/2024	Country: Sweden Meeting Type: Annual	Ticker: NIBE.B	
		Primary ISIN: SE0015988019	Primary SEDOL: BN7BZM3

Proposal Number	Proposal Text	:	Proponent	Mgmt Rec	Vote Instruction
13	Linnarson (Cl Karlsson and Directors; Ele	ric Lindquist, Hans nair), Anders Palsson, Eva Eva Thunholm as ct James Ahrgren and nl as New Directors	Mgmt	For	Against
	appropriate b remuneration activities. We individually, ra board should ensure order.	alance of independence a and nomination) in line v hold this nominee respor ather than as a single slat appoint a Lead Independ ly succession process for	nd objectivity. The co vith regional best pra psible for the lack of k te to enable sharehol ent Director to establ the Chairman, and ac	Id include at least 50% independent non-e. ompany should move towards a three-comp ctice, with independent board committees to rey committee(s). The board should submit ders to hold directors individually accountal lish appropriate checks and balances on the ct as a point of contact for shareholders, no through the board Chairman are considere	mittee structure (audit, that report annually on their directors for re-election ble for their performance. The Board, support the Chairman, on-executive directors and
15	Approve Rem	uneration Report	Mgmt	For	Abstain
	Voter Rationa executive dire	2 ,	eases should be linked	d to material changes in the business or in	the role and responsibilities of
NIO Inc.					
Meeting Date: 06	/25/2024	Country: Cayman Meeting Type: Ar		<b>Ticker:</b> 9866	
				Primary ISIN: KYG6525F1028	

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Yu Long	Mgmt	For	Against
	Voter Rationale: The Compar minimum expectation is that			
Nokia O	minimum expectation is that			
Nokia O	minimum expectation is that	women should comprise at lea		
	minimum expectation is that yj 04/03/2024 Country	women should comprise at lea	ast 13.5% of the board.	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Abstain
	Voter Rationale: An abstention of voting o not have a post vesting holing period. We			
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Abstain
	Voter Rationale: An abstention of voting o vesting holding period. In addition to this stock without additional requirements such	the remuneration h	has discretionary option to ma	/ lacks the previously mentioned 2 year post ake one of sign on payments in cash or
14.4	Reelect Thomas Dannenfeldt as Director	Mgmt	For	Abstain
14.4	Reelect Thomas Dannenfeldt as Director Voter Rationale: In recent years, this is no company. Due to ongoing concerns regard their re-election to the board.	ot the first time that	t we have been unable to su	oport a pay related proposal at the

### Nomura Research Institute Ltd.

Meeting Date	: 06/21/2024 Country: Japan Meeting Type:		<b>Ticker:</b> 4307	
	reeting 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 stat		uld be three-fourths independent and work	closely with the independent

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

# Novonesis AS Novozymes AS

	: 04/30/2024 Country: Denmark Meeting Type: Annu	ıal	Ticker: NSIS.B	
			Primary ISIN: DK0060336014	Primary SEDOL: B798FW0
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
6.a	reward strong performance. All exception creation in addition to and above that exp allowed to vest within 3 years since the d business or in the role and responsibilities	al awards should pected of directors ate of grant. Sign s of executive dire	clearly disclosed and include robust and stretc be clearly linked to performance and demonst s as a normal part of their jobs. Long-term inco ificant salary increases should be linked to ma ectors. Companies should consider extending v duce an additional holding or deferral period. For	rate shareholder value entive awards should not be terial changes in the
			to support a pay related proposal at the comp	any Due to ongoing
	concerns regarding decisions taken by the board. The Company should put in place expectation is that women should compris matter under review. The Board should a Board, support the Chairman, ensure ord	a policy to increas se at least 40% o opoint a Lead Ind ferly succession p	mmittee chair, we are not inclined to support se gender diversity on the board. In developed f the board. Given the recent changes to the b lependent Director to establish appropriate che rocess for the Chairman, and act as a point of al channels of communication through the boa	their re-election to the markets, our minimum ward, we will keep this tecks and balances on the contact for shareholders,

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
				mpanies to disclose their emissions profile Currently the company does not meet these
4	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Met		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.

### NVR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Political Contributions	SH	Against	For
	local donations including support for 527	organizations and ballou engage in lobbying on t	l spending is best practice. Disclosure should initiatives. In addition, the company should i he corporation's behalf, as well as describe its political donations.	identify key

# Obayashi Corp.

Meeting Date: 06/27/2024	Country: Japan Meeting Type: Annual	Ticker: 1802	
		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 r	esponsible for the co	ompany's unfavourable ROE	E performance.
2.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against
	Voter Rationale: Top management is r	esponsible for the co	ompany's unfavourable ROE	E performance.
3	Appoint Statutory Auditor Okano, Eiichiro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statut	ory auditor board sh	nould be three-fourths indep	pendent 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 Meeting Type: Annual	Ticker: OCDO	
		Primary ISIN: GB00B3MBS747	Primary SEDOL: B3MBS74

posal nber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this it quantum available under the proposed		cture, with the opportunity availa	ns have been identified in relation to the able under the proposed LTIP being
	materially above market norms. * Quar CEO's proposed FY2024 PSP award, wh		5 5	the use of an enhanced multiplier for the ard.
	, .		5 5	1
	CEO's proposed FY2024 PSP award, wh Re-elect Andrew Harrison as Director	<i>ich aims to replace</i> Mgmt <i>ppoint a woman to</i>	e his forfeited VCP extension awa	ard.

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 Meeting Type: Annual Ticker: OMU

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
				o support a pay related proposal at the ommittee chair, we are not inclined to support
1.3	Re-elect Trevor Manuel as Director	Mgmt	For	Against
	Voter Rationale: The company should a executive directors, on a regular basis.			ll for re-election of all directors, including
2.2	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	Mgmt	For	Against
				o support a pay related proposal at the ommittee chair, we are not inclined to support
4.1	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Long-term incentive an within 3 years since the date of grant.	vards should be us	sed to incentivise long-term	performance and should not be allowed to vest
4.2	Approve Remuneration Implementatior Report	n Mgmt	For	Against
	Voter Rationale: Long-term incentive av within 3 years since the date of grant.	vards should be us	sed to incentivise long-term	performance and should not be allowed to vest

**Orange SA** 

Meeting Date:	05/22/2024 Country: France Meeting Type: A	nnual/Special	Ticker: ORA	
			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
	targets may warrant vesting of only a	small proportion of ind	es should only be available for superior perfo centive awards. Companies should consider e um introduce an additional holding or deferra	extending vesting periods for
13	Approve Remuneration Policy of 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.

# **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
	targets may warrant vesting of only a sma long-term incentive plans to 5 years or lou should put in place a procedure which wo	all proportion of in nger or as a minim uld enable it, shou utive directors and	nes should only be available for superior perfo centive awards. Companies should consider e num introduce an additional holding or deferra Id it identify any facts of manipulation of repo d other key managers which were detrimental ained in such manner are repaid to it.	xtending vesting periods for I period. The company orted indicators or other bad
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
		l at no less than m	arket price, except for an all-employee plan v	here the discount should
	not exceed 20% on a fixed date.			
	dvance Corporation SAB	de CV		
	dvance Corporation SAB		Ticker: ORBIA	
	dvance Corporation SAB :: 04/09/2024 Country: Mexico		Ticker: ORBIA Primary ISIN: MX01OR010004	Primary SEDOL: BH3T8K8
Meeting Date	dvance Corporation SAB :: 04/09/2024 Country: Mexico			Primary SEDOL: BH3T8K8 Vote Instruction
Orbia A Meeting Date	e: 04/09/2024 Country: Mexico Meeting Type: Annu	ial/Special	Primary ISIN: MX01OR010004	Vote

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	Approve Remuneration of Members of Mgmt Board and Key Committees	For	Against
	Voter Rationale: Variable remuneration and equity in compromise their independence and ability to hold n		o non-executive directors as this may
6.2	Set Aggregate Nominal Amount of Share Mgmt Repurchase Reserve	For	Against
	Voter Rationale: Companies should provide sufficien informed vote.	nt information well in advance of t	the meeting to enable shareholders to cast an

# **Orient Securities Co., Ltd.**

Meeting Date: 05/10	/2024	Country: China Meeting Type: Annual	1	Ticker: 3958	
				Primary ISIN: CNE1000027F2	Primary SEDOL: BD31M48
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction

# **Orient Securities Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Companies should prov informed vote.	ide sufficient inform	nation well in advance of the meeting to enab	le shareholders to cast an
15	Amend Articles of Association	Mgmt	For	Against
	objectivity in decision-making. The Party	Committee member the board. We will t	ns over potential compromises of the board's ers who are not elected by shareholders may only support proposed amendments that assu areholders.	be granted legitimate
Orkla A	SA			
Meeting Date			Ticker: ORK	
	Meeting Type: Anr	luai	Primary ISIN: NO0003733800	Primary SEDOL: B1VQF42
Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Statement	Mgmt	For	Against
		should consider exte	learly disclosed and include robust and stretc ending vesting periods for long-term incentiv period.	
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	e Mgmt	For	Against
	Voter Rationale: Capital issuance author	ities should be for si	hare plans that incentivise long-term value cr	reation.
6.1	Reelect Stein Erik Hagen as Director	Mgmt	For	Abstain
	minimum expectation is that women she Director to establish appropriate checks	ould comprise at leas and balances on the for shareholders, no	to increase gender diversity on the board. In st 40% of the board. The board should appoi e Board, support the Chairman, ensure order on-executive directors and senior executives v inappropriate.	int a Lead Independent ly succession process for the
6.2	Reelect Liselott Kilaas as Director	Mgmt	For	Against
			at we have been unable to support a pay rela on by the remuneration committee chair, we a	
6.6	Reelect Caroline Hagen Kjos as Director	Mgmt	For	Against
	Voter Rationale: For widely held compar appropriate balance of independence an	,	ld include at least 50% independent non-exe	cutive directors to ensure
7	Reelect Stein Erik Hagen as Board Chairman	Mgmt	For	Abstain

Chairman 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.

#### **OTP Bank Nyrt**

Meeting Date: 04/26/2024

Country: Hungary Meeting Type: Annual Ticker: OTP

Primary ISIN: HU0000061726

Primary SEDOL: 7320154

roposal lumber	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
	reward strong performance. Severance a separate shareholder approval. All cas should require ex-ante shareholder app of grant. Options should be issued at no	payments should no sh or share-based an roval. Long-term inc o less than market p neration policy shou	ot exceed two year's pay. Lar wards and payments that fall centive awards should not be price, except for an all-employ Ild provide details of the rules	s governing the award of the annual and
2	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance. Severance a separate shareholder approval. All cas	payments should no sh or share-based at roval. Long-term inc o less than market p	ot exceed two year's pay. Lar wards and payments that fall centive awards should not be price, except for an all-employ	
	exceed 20% on a fixed date. The remu long-term variable incentives, any exce			

### **Oversea-Chinese Banking Corporation Limited**

Meeting Date: 04/30/2024	Country: Singapore Meeting Type: Annual	<b>Ticker:</b> 039	
	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	2	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. 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.

### Panasonic Holdings Corp.

Meeting Date: 06/24/2024	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 6752	
		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		
	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.					

Partners Group Holding AG

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

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	For	Against		
	Voter Rationale: In the context of increas members who have a good and recent un					
7.4	Ratify KPMG AG as Auditors	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.					
8	Transact Other Business (Voting)	Mgmt	For	Against		
	Voter Rationale: Any Other Business' shou	ıld not be a votin	na item.			

#### **PayPal Holdings, Inc.**

Meeting Date		ountry: USA eeting Type: Annual	Ticker: PYPL	
			Primary ISIN: US70450Y1038	Primary SEDOL: BYW36M8
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

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.

#### **Pentair plc**

Meeting Date: 05/07/2024

Country: Ireland Meeting Type: Annual Ticker: PNR

Primary ISIN: IE00BLS09M33

Primary SEDOL: BLS09M3

Against

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
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the		6 without pre-emption rights s	should be undertaken in exceptional
PETRON	IAS Dagangan Berhad			

Meeting Date: 04/29/2024	Country: Malaysia	Ticker: 5681	
	Meeting Type: Annual		
		Primary ISIN: MYL568100001	Primary SEDOL: 6695938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Elect Anuar Ahmad as Director	Mgmt	For	Against		
	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.					
3	Elect Arni Laily Anwarrudin as Directo	r 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.					

### **PI Industries Limited**

Elect Rafael Del Rio Donoso as Director

1

Meeting Date: 04/19/2024		Country: India Meeting Type: Special		<b>Ticker:</b> 523642		
				Primary ISIN: INE603J01030	Primary SEDOL: B992PT3	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	

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.

For

Mgmt

## **Piraeus Financial Holdings SA**

	: 06/28/2024 Country: Greece Meeting Type: Ann	2024 Country: Greece Meeting Type: Annual		
			Primary ISIN: GRS014003032	Primary SEDOL: BNC0DB
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
	reward strong performance. All exception creation in addition to and above that ex linked to material changes in the busines be used to incentivise long-term perform	nal awards should b pected of directors is or in the role and ance and should no	learly disclosed and include robust and stretc e clearly linked to performance and demonst as a normal part of their jobs. Significant sala responsibilities of executive directors. Long- of be allowed to vest within 3 years since the entive plans to 5 years or longer or as a minin	rate shareholder value ary increases should be term incentive awards should date of grant. Companies
11	Approve Remuneration Policy	Mgmt	For	Against
			roval. Companies should consider extending	resulty perious for long-term
	incentive plans to 5 years or longer or as		Ticker: POOL	resung perious for long-term
Pool Co Meeting Date	incentive plans to 5 years or longer or as	a minimum introdu	<i>uce an additional holding or deferral period.</i> <b>Ticker:</b> POOL	
	incentive plans to 5 years or longer or as rporation : 05/01/2024 Country: USA	a minimum introdu	ice an additional holding or deferral period.	
Meeting Date	incentive plans to 5 years or longer or as rporation : 05/01/2024 Country: USA	a minimum introdu	<i>uce an additional holding or deferral period.</i> <b>Ticker:</b> POOL	
Meeting Date	incentive plans to 5 years or longer or as rporation : 05/01/2024 Country: USA Meeting Type: Ann	<i>a minimum introdu</i> ual	uce an additional holding or deferral period. Ticker: POOL Primary ISIN: US73278L1052 Mgmt	Primary SEDOL: 2781585 Vote
Meeting Date Proposal Number	incentive plans to 5 years or longer or as rporation : 05/01/2024 Country: USA Meeting Type: Ann Proposal Text Elect Director David G. Whalen	a minimum introdu ual Proponent Mgmt t in place a policy t	ice an additional holding or deferral period. Ticker: POOL Primary ISIN: US73278L1052 Mgmt Rec For o increase gender diversity on the board. In the second s	Primary SEDOL: 2781585 Vote Instruction Against
Meeting Date Proposal Number	rporation : 05/01/2024 Country: USA Meeting Type: Ann Proposal Text Elect Director David G. Whalen Voter Rationale: The Company should put	Proponent Mgmt t in place a policy t uld comprise at leas	ice an additional holding or deferral period. Ticker: POOL Primary ISIN: US73278L1052 Mgmt Rec For o increase gender diversity on the board. In the second s	Primary SEDOL: 2781585 Vote Instruction Against

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.

#### **Pop Mart International Group Ltd.**

Meeting Date: 05/21/2024	Country: Cayman Islands Meeting Type: Annual	<b>Ticker:</b> 9992	
		Primary ISIN: KYG7170M1033	Primary SEDOL: BN6PP37

# Pop Mart International Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Zhang Jianjun as Director	Mgmt	For	Abstain
	Voter Rationale: The Company should per minimum expectation is that women sho			v on the board. In developed markets, our
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by	5	without pre-emption righ	ts should be undertaken in exceptional
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption righ	ts should be undertaken in exceptional

## **Poste Italiane SpA**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Approve Remuneration Policy	Mgmt	For	Abstain		
	2 /	onsider extending	vesting periods for long-ter	he business or in the role and responsibilities of rm incentive plans to 5 years or longer or as a		
5	Approve Equity-Based Incentive Plans	Mgmt	For	Against		
		nall proportion of i	incentive awards. Companie	le for superior performance. Reaching threshold es should consider extending vesting periods for al holding or deferral period.		
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity Based Incentive Plans	Mgmt	For	Against		
	Voter Rationale: Capital issuance authorities should be for share plans that incentivise long-term value creation.					
1.2	Amend Company Bylaws Re: Article 11	Mgmt	For	Against		
	Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.					
1.5	Amend Company Bylaws Re: Article 16	Mgmt	For	Against		
	Voter Rationale: Changes in company's a	orticles or hv-laws	should not grade sharehold	der rights		

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

# Power Corporation of Canada

Meeting Date:	Meeting Date: 05/09/2024		2024 Country: Canada Meeting Type: Annual		Ticker: POW	
		reeting Type. Annu		Primary ISIN: CA7392391010	6 <b>Primary SEDOL:</b> 2697701	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director And	re Desmarais	Mgmt	For	Against	
	to allow for equal board. Our minimu Directors are expe fiduciary duties. Th board refreshment	voting rights among sha um expectation is that a cted to attend all board he average board tenum and succession plannir	areholders We expe t least one board n l meetings. Attenda e at the company s ng. In the context c	ed or enhanced voting rights. The co oct companies to have policies in place nember identifies as a member of an nce is crucial for making valuable cor ignificantly exceeds the market avera f increasingly complex international a ent understanding of the accounting	e to increase racial diversity on the underrepresented community. ntributions to the board and fulfilling age, raising concerns regarding accounting standards, the audit	
1.4	Elect Director Paul	l Desmarais, Jr.	Mgmt	For	Against	
to allow for equa			areholders The ave	ed or enhanced voting rights. The co rage board tenure at the company sig succession planning.		
6	SP 3: Hold Annual Company in Perso as Complements	Meetings of the n with Virtual Meetings	SH	Against	For	
U	Company in Perso as Complements	n with Virtual Meetings		ngs are superior to virtual-only.	101	

#### Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date:	: 06/28/2024 Country: Polance Meeting Type:		Ticker: PKO	Ticker: PKO	
	neering type.		Primary ISIN: PLPKO0000016	Primary SEDOL: B03NGS5	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
10	Approve Remuneration Report	Mgmt	For	Against	
		nt salary increases sho	clearly disclosed and include robust and strete ould be linked to material changes in the busi		
18	Amend Remuneration Policy	Mgmt	For	Against	
	variable incentives, any exceptional disclosed and include robust and stre granted to non-executive directors a company should put in place a proce other bad faith actions on the part of	components and termin etching performance ta s this may compromise dure which would enau f any of its executive d	etails of the rules governing the award of the nation arrangements. Incentive awards to exe rgets to reward strong performance. Retirem a their independence and ability to hold mana ble it, should it identify any facts of manipula irectors and other key managers which were gfully obtained in such manner are repaid to	ecutives should be clearly ent benefits should not be gement accountable. The tion of reported indicators or detrimental to the long-term	
19	Elect Supervisory Board Member	Mgmt	For	Against	
	Voter Rationale: Companies should p informed vote.	rovide sufficient inform	nation well in advance of the meeting to enal	ole shareholders to cast an	

#### 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 Ubezpieczen SA

Meeting Date: 06/18/2024	Country: Poland Meeting Type: Annual	Ticker: PZU	
		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 prov enable shareholders to cast an informed		n on directors standing for election well in adv	ance of the meeting to	
20.2	Elect Supervisory Board Member	Mgmt	For	Against	
	Voter Rationale: Companies should prov enable shareholders to cast an informed		n on directors standing for election well in adv	vance of the meeting to	
21	Approve Assessment of Supervisory Board Suitability	Mgmt	For	Against	
	Voter Rationale: Companies should prov enable shareholders to cast an informed		n on directors standing for election well in adv	vance of the meeting to	
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: Mala Meeting Type		al		
			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 appoin	t a Lead Independ	lent Director to establish appropriate checks a	and balances on the Board,

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 rep	ourchased at a premium	/discount to the market price of more than 10	0%.			

#### **President Chain Store Corp.**

Meeting Date: 05/30/2024 Country: Taiwan Meeting Type: Annual		nual	<b>Ticker:</b> 2912	
			Primary ISIN: TW0002912003	Primary SEDOL: 6704986
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Chih Hsien Lo, a REPRESENTATIV of UNI PRESIDENT ENTERPRISES CORP., with SHAREHOLDER NO.00000001, as Non-Independent Director	E Mgmt	For	Against
	regional best practice, with independent for the lack of key committee(s). The bu on the Board, support the Chairman, en shareholders, non-executive directors a are considered inappropriate. Nominees	t board committees pard should appoint sure orderly succe nd senior executive who also serve as ensure they have s	e-committee structure (audit, remuneration ar that report annually on their activities. We ho t a Lead Independent Director to establish app ssion process for the Chairman, and act as a p s where normal channels of communication th executive officers at publicly listed companies sufficient time and energy to discharge their ro al amounts of time.	ld this nominee responsible ropriate checks and balances wint of contact for rough the board Chairman are expected to hold no
4.2	Elect Shiow Ling Kao, a REPRESENTATIVE of Kao Chuan Investment Co., Ltd., with SHAREHOLDER NO.00002303, as	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**

Non-Independent Director

Meeting Date	: 06/27/2024 Country: Malaysia Meeting Type: An	nual	<b>Ticker:</b> 8869		
			Primary ISIN: MYL886900009	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 premiu		mium/discount to the market price of more th	nan 10%.	

# **Prologis, Inc.**

Meeting Date: 05/09/2024

Country: USA Meeting Type: Annual Ticker: PLD

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 Meeting Type: Annual	Ticker: PRU	
		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 Meeting Type: Annual	Ticker: ANTM	
		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
	considered not to be taking the minimu company and the larger economy: * Th related-risks ("Partial Alignment"); and	m steps needed to u e company does nou * The company has	Inderstand, assess, and mi t meet the minimum criteri not set any mid-term GHG	nificant greenhouse gas (GHG) emitter, and it is itigate risks related to climate change to the ia that relate to the disclosure of climate Gemission reduction targets for its own duction targets for its own operations and
7	Approve Changes in the Boards of the Company	Mgmt	For	Against
	Voter Rationale: Companies should pro informed vote.	vide sufficient inform	nation well in advance of th	he meeting to enable shareholders to cast an

#### **PT Kalbe Farma Tbk**

Meeting	Date:	05/16/2024	
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Country: Indonesia Meeting Type: Annual Ticker: KLBF

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

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

### PT Sarana Menara Nusantara Tbk

Meeting Date: 06/26/2024	Country: Indonesia Meeting Type: Extraordinary Shareholders	Ticker: TOWR	
		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

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.

## PT Telkom Indonesia (Persero) Tbk

Meeting Date: 05/03/2024	Country: Indonesia Meeting Type: Annual	Ticker: TLKM	
		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
	Voter Rationale: Companies should provi informed vote.	de sufficient inform	nation well in advance of the	e meeting to enable shareholders to cast an

#### **Public Bank Berhad**

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

#### **Public Bank Berhad**

Proposal Number	Proposal Tex	t	Proponent	Mgmt Rec	Vote Instruction
2	Elect Mohd H Director	anif bin Sher Mohamed as	Mgmt	For	Abstain
	Voter Rationa	le: The board should appoin	nt a Lead Independe	ent Director to establish appropriate checks .	and balances on the Board.
Publicis G	support the C non-executive inappropriate	hairman, ensure orderly su directors and senior execut		r the Chairman, and act as a point of contac channels of communication through the boa	t for shareholders,
Publicis G Meeting Date: 05	support the C non-executive inappropriate	hairman, ensure orderly su directors and senior execut	tives where normal		t for shareholders,

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Arthur Sadoun, Chairman of Management Board	Mgmt	For	Against
	targets may warrant vesting of only a sr incentive awards for substantially below encourage progressive performance. Hig	nall proportion of ince median performance. Ther vesting levels sho	ntive awards. The ren Remuneration policy puld be linked to scaled	able for superior performance. Reaching threshold nuneration committee should not allow vesting of allows cliff-vesting of awards, thus failing to d performance targets. Companies should er or as a minimum introduce an additional holding
9	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against
		s cliff-vesting of awar nance targets. Compa	ds, thus failing to enco nies should consider e	ourage progressive performance. Higher vesting extending vesting periods for long-term incentive
13	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against
	targets may warrant vesting of only a sr failing to encourage progressive perform	nall proportion of ince nance. Higher vesting	ntive awards. Remune levels should be linked	able for superior performance. Reaching threshold eration policy allows cliff-vesting of awards, thus d to scaled performance targets. The ally below median performance. Long-term

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.

# **Publicis Groupe SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	plans to 5 years or longer or as a minir procedure which would enable it, shou	d performance targed performance. Compa num introduce an ad Id it identify any facts nd other key managed	ts. The remuneration committee anies should consider extending Iditional holding or deferral peri s of manipulation of reported in rs which were detrimental to th	e should not allow vesting of incentive vesting periods for long-term incentive
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: Options should be issund the source of the second secon	ued at no less than m	narket price, except for an all-e	mployee plan where the discount should
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	-	For	Against
	Voter Rationale: Options should be issund the issund the issunct the second sec	led at no less than m	narket price, except for an all-en	mployee plan where the discount should
31	Elect Elisabeth Badinter as Director	Mgmt	For	Against
	appropriate balance of independence a	nd objectivity. In the	context of increasingly comple	ndent non-executive directors to ensure ex international accounting standards, the e accounting rules and of the audit process.
32	Elect Simon Badinter as Director	Mgmt	For	Against
	Voter Rationale: For widely held compa appropriate balance of independence a		ıld include at least 50% indeper	ndent non-executive directors to ensure
34	Elect Sophie Dulac as Director	Mgmt	For	Against
	Voter Rationale: For widely held compa appropriate balance of independence a		Ild include at least 50% indepen	ndent non-executive directors to ensure
36	Elect Marie-Josee Kravis as Director	Mgmt	For	Against
	Voter Rationale: For widely held compa appropriate balance of independence a	,	Ild include at least 50% indepen	ndent non-executive directors to ensure
37	Elect Andre Kudelski as Director	Mgmt	For	Against
	Voter Rationale: In recent years, this is company. Due to ongoing concerns reg their re-election to the board.			port a pay related proposal at the tee chair, we are not inclined to support
41	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	targets may warrant vesting of only a s failing to encourage progressive perfor remuneration committee should not all incentive awards should not be allowed periods for long-term incentive plans to company should put in place a procedu	small proportion of in mance. Higher vestin low vesting of incenti d to vest within 3 yea o 5 years or longer ou ire which would enal my of its executive di	centive awards. Remuneration og levels should be linked to sca ve awards for substantially belo ors since the date of grant. Com r as a minimum introduce an ac oble it, should it identify any fact irectors and other key manager	w median performance. Long-term panies should consider extending vesting Iditional holding or deferral period. The s of manipulation of reported indicators or s which were detrimental to the long-term
43	Reelect Sophie Dulac as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For widely held compa	anies, the board shou	ıld include at least 50% indeper	ndent non-executive directors to ensure

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.

# **Publicis Groupe SA**

		nt For	Against
appropriate balance of	dely held companies, the independence and objec		1% independent non-executive directors to ensure
46 Reelect Andre Kudelski Board Member	as Supervisory Mgn	nt For	Against
	ng concerns regarding d		ble to support a pay related proposal at the ion committee chair, we are not inclined to support

#### **QIAGEN NV**

Meeting Date: 06/21/2024	Country: Netherlands Meeting Type: Annual	Ticker: QGEN	
		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 committe impartiality and effectiveness.	e should be fully indepe	ndent and this director's r	nembership could hamper the committee's

## **Quest Diagnostics Incorporated**

Meeting Date: 05/16/2024	Country: USA Meeting Type: Annual	Ticker: DGX	
		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
	5,		2	t 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**

Ticker: RED Meeting Date: 06/03/2024 Country: Spain 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 r	epurchased at a prei	nium/discount to the market price of more th	nan 10%.
Regenei	ron Pharmaceuticals, I	nc.		
leeting Date:			Ticker: REGN	
			Primary ISIN: US75886F1075	Primary SEDOL: 2730190
roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Simple Majority Vote	SH	Against	For
	Voter Rationale: Supermajority provision policies.	ns create artificial ba	rriers for shareholders. Majority voting should	d be sufficient to change
Meeting Date:	06/26/2024 <b>Country:</b> Japan		Ticker: 8308	
Meeting Date:	06/26/2024 Country: Japan Meeting Type: An	nual	Ticker: 8308 Primary ISIN: JP3500610005	Primary SEDOL: 6421553
Meeting Date:		nual		Primary SEDOL: 6421553
Proposal		nual Proponent		Primary SEDOL: 642155 Vote Instruction
Proposal	Meeting Type: An		Primary ISIN: JP3500610005	Vote
Proposal Number	Meeting Type: An Proposal Text	<b>Proponent</b> Mgmt	Primary ISIN: JP3500610005	Vote Instruction
Proposal Number 2.1	Meeting Type: An Proposal Text Elect Director Minami, Masahiro Voter Rationale: Top management is real	<b>Proponent</b> Mgmt	Primary ISIN: JP3500610005	Vote Instruction
Proposal Number 2.1 Ricoh Co	Meeting Type: An Proposal Text Elect Director Minami, Masahiro Voter Rationale: Top management is reasons O., Ltd.	<b>Proponent</b> Mgmt sponsible for the con	Primary ISIN: JP3500610005	Vote Instruction
Proposal Number 2.1 Ricoh Co	Proposal Text         Elect Director Minami, Masahiro         Voter Rationale: Top management is res         0., Ltd.         06/20/2024	<b>Proponent</b> Mgmt sponsible for the con	Primary ISIN: JP3500610005 Mgmt Rec For appany's unfavourable ROE performance.	Vote Instruction
Proposal Number 2.1 Ricoh Co Meeting Date: Proposal	Proposal Text         Elect Director Minami, Masahiro         Voter Rationale: Top management is rest         0., Ltd.         06/20/2024         Country: Japan Meeting Type: An	Proponent Mgmt sponsible for the con	Primary ISIN: JP3500610005          Mgmt         Rec         For         npany's unfavourable ROE performance.         Ticker: 7752         Primary ISIN: JP3973400009         Mgmt	Vote Instruction Against Primary SEDOL: 6738220
Meeting Date: Proposal 2.1 Ricoh Co Meeting Date: Proposal Number 2.1	Proposal Text         Elect Director Minami, Masahiro         Voter Rationale: Top management is res         0., Ltd.         06/20/2024	<b>Proponent</b> Mgmt sponsible for the con	Primary ISIN: JP3500610005          Mgmt Rec         For         npany's unfavourable ROE performance.         Ticker: 7752         Primary ISIN: JP3973400009	Vote Instruction Against Primary SEDOL: 6738220

# Ricoh Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Oyama, Akira	Mgmt	For	Against
				performance. The Company should put in inimum expectation is that women should
3.1	Appoint Statutory Auditor Nishinomiya Kazuo	, Mgmt	For	Against
	Voter Rationale: The Kansayaku statut directors to ensure a robust system of			endent and work closely with the independent

# **Ross Stores, Inc.**

Country: USA	Ticker: ROST	
•		
Meeting Type: Annual		
	Primary ISIN: US7782961038	Primary SEDOL: 2746711
	Country: USA Meeting Type: Annual	Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
	Voter Rationale: The average board ter board refreshment and succession plan			narket average, raising concerns regarding
1e	Elect Director Sharon D. Garrett	Mgmt	For	Against
	Voter Rationale: The average board ter board refreshment and succession plan		, 2 ,	narket average, raising concerns regarding
1i	Elect Director George P. Orban	Mgmt	For	Against
	Voter Rationale: The average board ter board refreshment and succession plan			narket average, raising concerns regarding
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against
		performance and c	drive shareholder value over a	osed and include robust and stretching a sufficiently long period of time. Variable wards should not be allowed to vest within 3

# S.F. Holding Co., Ltd.

Meeting Date: 04,	/30/2024	Country: China Meeting Type: Annual	Ticker: 0	02352	
		5 // 5	Primary	ISIN: CNE100000L63	Primary SEDOL: B3P1NF4
Proposal Number	Proposal Text	Propon	Mgmt ent Rec		Vote Instruction

	rioposal lexe	Topolicite	Nec .	
9	Approve Estimated Amount of External Guarantees	Mgmt	For	Against

# S.F. Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
				e provided to some of the guaranteed entities is iled to provide valid justifications in the meeting

# Sagax AB

Meeting Date	: 05/08/2024 Country: Sweden Meeting Type: Anr	ual	Ticker: SAGA.B	Ticker: SAGA.B		
			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		
	Reelect Staffan Salen as Board ChairMgmtForAgainstVoter 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.Against					

# 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 Executiv Officers' Compensation	ve Mgmt	For	Against
		erformance and driv disclosed and includ ttee should not allov be allowed to vest v	ve shareholder value over a suf le robust and stretching perforn v vesting of incentive awards fo within 3 years since the date of	ficiently long period of time. Incentive nance targets to reward strong or substantially below median performance. grant. A larger percentage of the equity
6	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully indeperformance. A board headed by manaperformance.			

# Sandvik Aktiebolag

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

# Sandvik Aktiebolag

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.2	Reelect Claes Boustedt as Director	Mgmt	For	Abstain
	Voter Rationale: Nominees who also ser external directorships to ensure they ha company situations requiring substantia	ve sufficient time an		
14.4	Reelect Johan Molin as Director	Mgmt	For	Against
	Voter Rationale: In recent years, this is company. Due to ongoing concerns rega their re-election to the board. In the con from members who have a good and re	arding decisions take ntext of increasingly	n by the remuneration committee chai complex international accounting stand	r, we are not inclined to support lards, the audit committee benefits
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	Abstain
	Voter Rationale: Nominees who also ser external directorships to ensure they ha company situations requiring substantia	ve sufficient time an		
15	Reelect Johan Molin as Board Chair	Mgmt	For	Against
	from members who have a good and re		5	t process. The Company should put
17	Approve Remuneration Report			pectation is that women should er under review. Against
17	comprise at least 40% of the board. Giv	en the recent update Mgmt vards should be used companies should co	es to the board, we will keep this matte For I to incentivise long-term performance nsider extending vesting periods for lon	er under review. Against and should not be allowed to vest
17 18	comprise at least 40% of the board. Giv Approve Remuneration Report Voter Rationale: Long-term incentive aw within 3 years since the date of grant. C	en the recent update Mgmt aards should be used ompanies should co additional holding o	es to the board, we will keep this matte For I to incentivise long-term performance nsider extending vesting periods for lon	er under review. Against and should not be allowed to vest
	<i>comprise at least 40% of the board. Giv</i> Approve Remuneration Report <i>Voter Rationale: Long-term incentive aw</i> <i>within 3 years since the date of grant. C</i> <i>or longer or as a minimum introduce an</i> Approve Remuneration Policy And Othe Terms of Employment For Executive	en the recent update Mgmt vards should be used companies should co additional holding o r Mgmt vards should be used companies should co	es to the board, we will keep this matte For I to incentivise long-term performance nsider extending vesting periods for low r deferral period. For I to incentivise long-term performance nsider extending vesting periods for low	er under review. Against and should not be allowed to vest ng-term incentive plans to 5 years Against and should not be allowed to vest
	comprise at least 40% of the board. Giv Approve Remuneration Report <i>Voter Rationale: Long-term incentive aw</i> <i>within 3 years since the date of grant. C</i> <i>or longer or as a minimum introduce an</i> Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voter Rationale: Long-term incentive aw</i> <i>within 3 years since the date of grant. C</i>	en the recent update Mgmt vards should be used companies should co additional holding o r Mgmt vards should be used companies should co	es to the board, we will keep this matte For I to incentivise long-term performance nsider extending vesting periods for low r deferral period. For I to incentivise long-term performance nsider extending vesting periods for low	er under review. Against and should not be allowed to vest ng-term incentive plans to 5 years Against and should not be allowed to vest
18	comprise at least 40% of the board. Giv Approve Remuneration Report <i>Voter Rationale: Long-term incentive aw</i> <i>within 3 years since the date of grant. C</i> <i>or longer or as a minimum introduce an</i> Approve Remuneration Policy And Othe Terms of Employment For Executive Management <i>Voter Rationale: Long-term incentive aw</i> <i>within 3 years since the date of grant. C</i> <i>or longer or as a minimum introduce an</i> Approve Performance Share Matching	en the recent update Mgmt ards should be used ompanies should co additional holding o r Mgmt ards should be used ompanies should co additional holding o Mgmt vards should be used ompanies should co additional holding o cts of manipulation gers which were deta	es to the board, we will keep this matter For to incentivise long-term performance nsider extending vesting periods for low r deferral period. For to incentivise long-term performance nsider extending vesting periods for low r deferral period. For to incentivise long-term performance nsider extending vesting periods for low r deferral period. The company should of reported indicators or other bad faitu	Against Against and should not be allowed to vest ng-term incentive plans to 5 years Against and should not be allowed to vest ng-term incentive plans to 5 years Against and should not be allowed to vest ng-term incentive plans to 5 years put in place a procedure which h actions on the part of any of its
18	<ul> <li>comprise at least 40% of the board. Give</li> <li>Approve Remuneration Report</li> <li>Voter Rationale: Long-term incentive and within 3 years since the date of grant. Cor longer or as a minimum introduce and</li> <li>Approve Remuneration Policy And Other Terms of Employment For Executive Management</li> <li>Voter Rationale: Long-term incentive and within 3 years since the date of grant. Cor longer or as a minimum introduce and Approve Performance Share Matching Plan LTIP 2024 for Key Employees</li> <li>Voter Rationale: Long-term incentive and within 3 years since the date of grant. Cor longer or as a minimum introduce and Approve Performance Share Matching Plan LTIP 2024 for Key Employees</li> <li>Voter Rationale: Long-term incentive and within 3 years since the date of grant. Cor longer or as a minimum introduce and would enable it, should it identify any fa executive directors and other key management</li> </ul>	en the recent update Mgmt ards should be used ompanies should co additional holding o r Mgmt ards should be used ompanies should co additional holding o Mgmt vards should be used ompanies should co additional holding o cts of manipulation gers which were deta	es to the board, we will keep this matter For to incentivise long-term performance nsider extending vesting periods for low r deferral period. For to incentivise long-term performance nsider extending vesting periods for low r deferral period. For to incentivise long-term performance nsider extending vesting periods for low r deferral period. The company should of reported indicators or other bad faitu	Against Against and should not be allowed to vest ng-term incentive plans to 5 years Against and should not be allowed to vest ng-term incentive plans to 5 years Against and should not be allowed to vest ng-term incentive plans to 5 years put in place a procedure which h actions on the part of any of its
18 19	comprise at least 40% of the board. Giv Approve Remuneration Report Voter Rationale: Long-term incentive aw within 3 years since the date of grant. C or longer or as a minimum introduce an Approve Remuneration Policy And Other Terms of Employment For Executive Management Voter Rationale: Long-term incentive aw within 3 years since the date of grant. C or longer or as a minimum introduce an Approve Performance Share Matching Plan LTIP 2024 for Key Employees Voter Rationale: Long-term incentive aw within 3 years since the date of grant. C or longer or as a minimum introduce an within 3 years since the date of grant. C or longer or as a minimum introduce an would enable it, should it identify any fa executive directors and other key manage funds wrongfully obtained in such manif	en the recent update Mgmt Vards should be used Companies should co additional holding of r Mgmt Vards should be used Companies should co additional holding of Mgmt Vards should be used Companies should co additional holding of cts of manipulation gers which were det er are repaid to it.	es to the board, we will keep this matter For to incentivise long-term performance nsider extending vesting periods for low r deferral period. For to incentivise long-term performance nsider extending vesting periods for low r deferral period. For to incentivise long-term performance nsider extending vesting periods for low r deferral period. The company should of reported indicators or other bad faitu	Against Against and should not be allowed to vest ng-term incentive plans to 5 years Against and should not be allowed to vest ng-term incentive plans to 5 years Against and should not be allowed to vest ng-term incentive plans to 5 years put in place a procedure which h actions on the part of any of its

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
	targets may warrant vesting of only a	small proportion of in w median performan	ncentive awards. The remunerance. Significant salary increases	or superior performance. Reaching threshold ation committee should not allow vesting of should be linked to material changes in the
7.2	Elect Gerhard Oswald to the Supervis Board	sory Mgmt	For	Against
	appropriate balance of independence	and objectivity. This of audit committee red	director is not an independent of quires independence, and non-	endent non-executive directors to ensure director, yet sits on an audit committee independent directors could be conflicted,
7.3	Elect Friederike Rotsch to the Supervisory Board	Mgmt	For	Against
	Voter Rationale: In recent years, this company. Due to ongoing concerns re their re-election to the board.			pport a pay related proposal at the ittee chair, we are not inclined to support

D	TOTAL	AU 10000000000000	
Primarv	ISIN:	AU000000SCG8	

Primary SEDOL: BLZH0Z7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	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. Long-term incentive awards should be clearly unscised 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.

#### Scout24 SE

Meeting Date: 06/05/2024 Country: German Meeting Type: A		mal	Ticker: G24	
			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

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

# SCSK Corp.

Meeting Date: 06/20/2024

Country: Japan Meeting Type: Annual Ticker: 9719

**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 independent.</i>	should be at least thre	ee-fourths independent and companies shou	ld strive to make them fully
SEB SA				
Meeting Date:	05/23/2024 Country: France Meeting Type: A	nnual/Special	Ticker: SK	
			Primary ISIN: FR0000121709	Primary SEDOL: 479213
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Thierry de La Tour d'Artaise a Director	s Mgmt	For	Abstain
	Voter Rationale: .			
6	Reelect Venelle Investissement as Director	Mgmt	For	Against
	appropriate balance of independence of membership could hamper the commi and this directors membership could h that we have been unable to support the remuneration committee chair, we complex international accounting stan of the accounting rules and of the auc	and objectivity. The re- ttees impartiality and o pamper the committee. a pay related proposal e are not inclined to su dards, the audit comm dit process. Companies ders to understand the	I include at least 33% independent non-exect muneration committee should be majority in effectiveness. The nomination committee sho s impartiality and effectiveness. In recent yea at the company. Due to ongoing concerns n pport their re-election to the board. In the c nittee benefits from members who have a go that received high levels of dissent on remu e rationale for opposition and explain in the r	ndependent and this directors buld be majority independent ars, this is not the first time egarding decisions taken by ontext of increasingly od and recent understanding uneration-related proposals
7	Elect Francois Mirallie as Director	Mgmt	For	Against
	Voter Rationale: For controlled comparation of the second comparation	,	l include at least 33% independent non-exec	utive directors to ensure
9	Approve Compensation of Thierry de Tour d'Artaise, Chairman of the Board		For	Against
	reward strong performance. On early	termination, all share- control. Companies she	learly disclosed and include robust and stretc based awards should be time pro-rated and buld consider extending vesting periods for lo ding or deferral period.	tested for performance,
10	Approve Compensation of Stanislas D Gramont, CEO	e Mgmt	For	Against
			learly disclosed and include robust and streto ending vesting periods for long-term incentiv	

## SEB SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of CEO	Mgmt	For	Against
	corresponding increase in performance and stretching performance targets to should consider extending vesting perio holding or deferral period. The compar manipulation of reported indicators or o	expectations. Incer reward strong perfo ods for long-term in y should put in plac other bad faith actio	ntive awards to executives s prmance. The termination pa centive plans to 5 years or ce a procedure which would ons on the part of any of its	centive scheme(s) should be accompanied by a should be clearly disclosed and include robust ackage is deemed problematic. Companies longer or as a minimum introduce an additional enable it, should it identify any facts of executive directors and other key managers any funds wrongfully obtained in such manner
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	Voter Rationale: This authority can be	used as an antitake	over mechanism. Where po	ison pills are adopted, they should be approved

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.

# SG Holdings Co., Ltd.

Meeting Date		<b>y:</b> Japan <b>g Type:</b> Annual	<b>Ticker:</b> 9143		
			Primary ISIN: JP3162770006	Primary SEDOL: BFFY885	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Kuriwada, Eiio	hi 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.

 1.2
 Elect Director Matsumoto, Hidekazu
 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.

## **Shandong Weigao Group Medical Polymer Company Limited**

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

roposal umber Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7 Elect Tang Zhengpeng as Director	Mgmt	For	Against
Voter Rationale: The audit committee impartiality and effectiveness.	tee should be fully indep	endent and this director's memb	bership could hamper the committee's
16 Amend Existing Articles of Associat and Adopt New Articles of Associat	5	For	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

# Shanghai Electric Group Company Limited

Meeting Date: 06/28/2024	

Country: China Meeting Type: Annual Ticker: 2727

Primary ISIN: CNE10000437

Primary SEDOL: B07J656

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

# Shanghai Electric Group Company Limited

roposal umber	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
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			to disclose pertinent details such as the
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
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			to disclose pertinent details such as the
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
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			to disclose pertinent details such as the
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
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			to disclose pertinent details such as the
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
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			to disclose pertinent details such as the
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
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			to disclose pertinent details such as the
11.15	Approve Provision of Guarantee by Shanghai Electric Matechstone Engineering Group Co., Ltd. for Taizhou Matechstone Engineering Co., Ltd.	Mgmt	For	Against
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			to disclose pertinent details such as the
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

# 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
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			iled to disclose pertinent details such as the
11.18	Approve Provision of Guarantee by Shanghai Electric Investment Company Limited for Ningxia Anneng Biomass Thermal Power Co., Ltd.	Mgmt	For	Against
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			iled to disclose pertinent details such as the
11.19	Approve Provision of Guarantee by Shenzhen Yinghe Technology Co., Ltd. for Huizhou Yinghe Technology Co., Ltd.	Mgmt	For	Against
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			iled to disclose pertinent details such as the
11.20	Approve Provision of Guarantee by Shenzhen Yinghe Technology Co., Ltd. for Dongguan Areconn Precision Engineering Company Limited	Mgmt	For	Against
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			iled to disclose pertinent details such as the
11.21	Approve Provision of Guarantee by Shenzhen Yinghe Technology Co., Ltd. for Huizhou Yinghe Intelligent Technology Co., Ltd.	Mgmt	For	Against
	Voter Rationale: A vote AGAINST these re ownership stake of the companies and its			iled to disclose pertinent details such as the

# Shanghai M&G Stationery, Inc.

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

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

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

# 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
	Voter Rationale: Companies should provide informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an
12.3	Amend Working System for Independent Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an
12.4	Amend Related Party Transaction Management System	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an
12.5	Amend External Guarantee Management System	Mgmt	For	Against
	Voter Rationale: Companies should provide informed vote.	e sufficient information	well in advance of the meeting to enable sha	reholders to cast an

# Shanghai Pharmaceuticals Holding Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve External Guarantees	Mgmt	For	Against
	Voter Rationale: This proposal cannot its ownership stake without compelling		the company will be taking in a	a disproportionate amount of risk relative to
10	Approve Application for Centralized Registration of Different Types of Nev Debt Financing Instruments	Mgmt I	For	Against
	Voter Rationale: Companies should pro informed vote.	ovide sufficient infori	mation well in advance of the	meeting to enable shareholders to cast an
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capita	l of greater than 10	% without pre-emption rights	should be undertaken in exceptional

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.

# Shanghai Pharmaceuticals Holding Co., Ltd.

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

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve External Guarantees	Mgmt	For	Against
		e company will be taking in a	disproportionate amount of risk relative to
Approve Application for Centralized Registration of Different Types of New Debt Financing Instruments	Mgmt	For	Against
Voter Rationale: Companies should provi informed vote.	de sufficient inform	nation well in advance of the n	neeting to enable shareholders to cast an
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Approve External Guarantees <i>Voter Rationale: This proposal cannot be</i> <i>its ownership stake without compelling ju</i> Approve Application for Centralized Registration of Different Types of New Debt Financing Instruments <i>Voter Rationale: Companies should provid</i> <i>informed vote.</i> Approve Issuance of Equity or Equity-Linked Securities without	Approve External Guarantees       Mgmt         Voter Rationale: This proposal cannot be supported since the its ownership stake without compelling justification.         Approve Application for Centralized       Mgmt         Registration of Different Types of New       Debt Financing Instruments         Voter Rationale: Companies should provide sufficient information for the information of Equity or       Mgmt         Approve Issuance of Equity or       Mgmt         Equity-Linked Securities without       Mgmt	Proposal TextProponentRecApprove External GuaranteesMgmtForVoter Rationale: This proposal cannot be supported since the company will be taking in a its ownership stake without compelling justification.ForApprove Application for Centralized Registration of Different Types of New Debt Financing InstrumentsMgmtForVoter Rationale: Companies should provide sufficient information well in advance of the minformed vote.MgmtForApprove Issuance of Equity or Equity-Linked Securities withoutMgmtFor

circumstances only and fully justified by the company.

## Shanghai Pudong Development Bank Co., Ltd.

Meeting Date: 06/28/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 600000	
		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
	Voter Rationale: Companies should provid informed vote.	le sufficient informat	ion well in advance of i	the meeting to enable shareholders to cast an
8	Approve Extension of Validity Period for Financial Bond Issuance Plan and Related Authorization	Mgmt	For	Against
		le sufficient informat	ion well in advance of i	the meeting to enable shareholders to cast an

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

## Shanghai Yuyuan Tourist Mart Group Co., Ltd.

Meeting Date: 04/25/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 600655	
		Primary ISIN: CNE000000594	Primary SEDOL: 6802891
Proposal		Mant	Veta

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
			of guarantee to be provided to some of its su . The company has failed to provide any justi	
7	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	Against
	Voter Rationale: Companies that have had bringing in a new auditing firm, ideally evo		long period of time should consider a plan o	r tender process for
9	Approve Authorization for Total Investment in Real Estate Business With Multiple Functions	Mgmt	For	Against
	Voter Rationale: Shareholders should be g	given relevant and suffic	cient information to make an informed decisio	n.
10.1	Approve Related Party Transactions on Sales and Purchases of Goods, Provision and Receiving Services	Mgmt	For	Against
	Voter Rationale: The proposed investment	t may expose the comp	any to unnecessary risks.	
11	Approve Total Donation Authorization	Mgmt	For	Against
	Voter Rationale: Companies should provia informed vote.	le sufficient information	well in advance of the meeting to enable sha	reholders to cast an

## Shenzhen Inovance Technology Co., Ltd.

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

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	Voter Rationale: Companies should provide informed vote.	e sufficient inform	ation well in advance of the m	eeting to enable shareholders to cast an
18.3	Amend Working System for Independent Directors	Mgmt	For	Against
	Voter Rationale: Companies should provide informed vote.	e sufficient inform	ation well in advance of the m	eeting to enable shareholders to cast an
18.4	Amend Accounting Firm Selection System	Mgmt	For	Against
	Voter Rationale: Companies should provide informed vote.	e sufficient inform	ation well in advance of the m	eeting to enable shareholders to cast an
19.1	Elect Zhu Xingming 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. 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).

#### Shimizu Corp.

Meeting Date: 06/27/2024

Country: Japan Meeting Type: Annual Ticker: 1803

Primary ISIN: JP3358800005

Primary SEDOL: 6804400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyamoto, Yoichi	Mgmt	For	Against
	Voter Rationale: Top management is res	ponsible for the c	ompany's unfavourable RC	DE performance.
2.2	Elect Director Inoue, Kazuyuki	Mgmt	For	Against
	Voter Rationale: Top management is res	ponsible for the c	ompany's unfavourable RC	DE performance.
3.1	Appoint Statutory Auditor Kobayashi, Hiroshi	Mgmt	For	Against
	Vatar Dationalas The Kanaasalus statute		haveled has there a farmtha ind.	energiest and words alongly with the independent

*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.* 

# Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/27/2024	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 4063	
		Primary ISIN: JP3371200001	Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	Against
	Voter Rationale: The Company sho minimum expectation is that womer		5	n the board. In developing markets, our
3	Approve Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not targets that reward strong performa			ard should introduce stretching performance

# **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			
				ed proposals should engage with their key report how the company intends to address			
3	Approve the Unallocated Options unde the Stock Option Plan	r Mgmt	For	Against			
	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.						
4	Approve the Third Amended and Restated Long Term Incentive Plan	Mgmt	For	Against			
	Voter Rationale: This plan could lead to tested for performance, including in the			are-based awards should be time pro-rated and			
5	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against			
	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.						

# 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
	Voter Rationale: The Company should minimum expectation is that women si			y on the board. In developed markets, our
7	Re-elect Timothy Cumming as Membe of the Audit Committee	r Mgmt	For	Against
				o support a pay related proposal at the mmittee chair, we are not inclined to support
13	Approve Remuneration Implementatio Report	n Mgmt	For	Against
	reward strong performance and drive s	shareholder value c sals should engage	over a sufficiently long period with their key shareholders	le robust and stretching performance targets to d of time. Companies that received high levels of to understand the rationale for opposition and ncerns.

## **SIG Group AG**

Meeting Date: 04/23/2024

Country: Switzerland Meeting Type: Annual Ticker: SIGN

Primary ISIN: CH0435377954

Primary SEDOL: BD5GN60

imber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	Voter Rationale: The remuneration comm performance. Substantial pay-outs under targets may warrant vesting of only a sm time pro-rated and tested for performance linked to performance and demonstrate s part of their jobs. Companies should cons minimum introduce an additional holding	incentive schemes sl all proportion of ince e, including in the ev hareholder value crea ider extending vestir	nould only be available for sup ntive awards. On early termin ent of a change of control. Al ation in addition to and above	perior performance. Reaching threshold ation, all share-based awards should be l exceptional awards should be clearly that expected of directors as a normal
4	Reelect Mariel Hoch as Director	Mgmt	For	Abstain
	Voter Rationale: The Company should put minimum expectation is that women shou			he board. In developed markets, our
4.3	Appoint Werner Bauer as Member of the Compensation Committee	Mgmt	For	Against
	Voter Rationale: In recent years, this is no company. Due to ongoing concerns regar their re-election to the board.			

# Sirius XM Holdings Inc.

05/22/2024 Country: USA Meeting Type:	Annual	Ticker: SIRI	
		Primary ISIN: US82968B1035	Primary SEDOL: BGLDK10
Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting Type: Proposal Text Elect Director Gregory B. Maffei Voter Rationale: Nominees who also	Meeting Type: Annual         Proposal Text       Proponent         Elect Director Gregory B. Maffei       Mgmt         Voter Rationale: Nominees who also serve as executive officient	Meeting Type: Annual     Primary ISIN: US82968B1035       Proposal Text     Proponent     Mgmt Rec

## SKSHU Paint Co., Ltd.

Meeting Date: 05/10/2024	Country: China	Ticker: 603737	
	Meeting Type: Annual		
		Primary ISIN: CNE1000027D7	Primary SEDOL: BYY7YQ8

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	g is considered exce	ssive and may add to the company's financia	l burden.
SM Inve	estments Corporation			
Meeting Date:	04/24/2024 Country: Philippine Meeting Type: Anr		Ticker: SM	
			Primary ISIN: PHY806761029	Primary SEDOL: B068DB9
	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Proposal Number 5.1	Proposal Text Elect Amando M. Tetangco, Jr. as Director	<b>Proponent</b> Mgmt	5	
	Elect Amando M. Tetangco, Jr. as Director <i>Voter Rationale: Directors are expected</i>	Mgmt to hold only a small	Rec	Instruction Withhold ve sufficient time and energy
Number	Elect Amando M. Tetangco, Jr. as Director <i>Voter Rationale: Directors are expected</i>	Mgmt to hold only a small	Rec For number of directorships and ensure they hav	Instruction Withhold ve sufficient time and energy
Number 5.1	Elect Amando M. Tetangco, Jr. as Director <i>Voter Rationale: Directors are expected</i> <i>to discharge their role properly, particula</i> Elect Henry T. Sy, Jr. as Director <i>Voter Rationale: Nominees who also ser</i>	Mgmt to hold only a small arly during unexpect Mgmt ve as executive offic ve sufficient time an	Rec For number of directorships and ensure they hav ed company situations requiring substantial a	Instruction Withhold We sufficient time and energy amounts of time. Withhold It to hold no more than two
S.1	Elect Amando M. Tetangco, Jr. as Director <i>Voter Rationale: Directors are expected</i> <i>to discharge their role properly, particula</i> Elect Henry T. Sy, Jr. as Director <i>Voter Rationale: Nominees who also ser</i> <i>external directorships to ensure they have</i>	Mgmt to hold only a small arly during unexpect Mgmt ve as executive offic ve sufficient time an	Rec For number of directorships and ensure they hav ed company situations requiring substantial a For rers at publicly listed companies are expected	Instruction Withhold Withhold Withhold Withhold Withhold Uto hold no more than two

## 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
	1,7	mall proportion of ir	ncentive awards. On early terr	for superior performance. Reaching threshold mination, all share-based awards should be
11	Approve Compensation of Frederic Oudea, CEO Until May 23, 2023	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs u	nder incentive scher	nes should only be available f	for superior performance. Reaching threshold

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
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sma			Superior performance. Reaching threshold
13	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sma			superior performance. Reaching threshold
14	Approve Compensation of Pierre Palmieri, Vice-CEO Since May 23, 2023	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sma			Superior performance. Reaching threshold
15	Approve Compensation of Diony Lebot, Vice-CEO Until May 23, 2023	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sma			superior performance. Reaching threshold
17	Reelect Annette Messemer as Director	Mgmt	For	Against
	Voter Rationale: In recent years, this is no company. Due to ongoing concerns regard their re-election to the board.			
26	Approve Issuance of Super-Subordinated Contigent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	Against
	Voter Rationale: Any issuance of shares and such issuance and not as a part of routine	-	•	be approved by shareholders prior to
28	Authorize up to 1.15 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sma long-term incentive plans to 5 years or lor should put in place a procedure which wo faith actions on the part of any of its exec of its shareholders, to ensure that any fur	all proportion of ince ager or as a minimu uld enable it, should utive directors and c	ntive awards. Companies shou n introduce an additional hold it identify any facts of manipu ther key managers which wer	Id consider extending vesting periods for ing or deferral period. The company Ilation of reported indicators or other bad re detrimental to the long-term interests

# SoftBank Group Corp.

Meeting Date		r <b>y:</b> Japan 1 <b>g Type:</b> Annual	<b>Ticker:</b> 9984	
			Primary ISIN: JP3436100006	Primary SEDOL: 6770620
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

## SoftBank Group Corp.

comprise at least 13.5% of the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
			ny's unfavourable ROE performance.The Co loping markets, our minimum expectation is a	

Sompo Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Okumura, Mikio	Mgmt	For	Against
	Voter Rationale: Top management is	responsible for the cor	mpany's unfavourable ROE p	erformance.
2.5	Elect Director Endo, Isao	Mgmt	For	Against
	Voter Rationale: Directors are expect board and fulfilling fiduciary duties.	ed to attend all board i	meetings. Attendance is cruc	ial for making valuable contributions to the

#### **Sonova Holding AG**

4.1.8

Meeting Date:	ng Date: 06/11/2024 Country: Switzerlar Meeting Type: Anr		Ticker: SOON	
			<b>Primary ISIN:</b> CH0012549785	Primary SEDOL: 7156036
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
	(Non-Binding) Voter Rationale: Incentive awards to executives should be clearly reward strong performance. Long-term incentive awards should be allowed to vest within 3 years since the date of grant. The remun- substantially below median performance. Companies that receive engage with their key shareholders to understand the rationale for intends to address shareholder concerns. Companies should cons- years or longer or as a minimum introduce an additional holding		ould be used to incentivise long-term perform emuneration committee should not allow ves ceived high levels of dissent on remuneration hale for opposition and explain in the next and consider extending vesting periods for long-	nance and should not be sting of incentive awards for n-related proposals should nual report how the company

Reelect Ronald van der Vis 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.

# 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		
	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.					
6	Transact Other Business (Voting)	Mgmt	For	Against		
	Voter Rationale: Any Other Business' si	hould not be a votin	g item.			

# Square Enix Holdings Co., Ltd.

Meeting Date: 06/21/2024 Country: Japan Meeting Type: An		nual	Ticker: 9684 al		
			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	
	Voter Rationale: The audit committee si independent.	hould be at least thre	ee-fourths independent and companies should	d strive to make them fully	

# **St. James's Place Plc**

Meeting Date: 05/15/2024 Country: United H Meeting Type: A		5	Ticker: STJ	
			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
			at least one senior board position (Chair, CEO irman serves as a member of the Nomination	

# Standard Bank Group Ltd.

Meeting Date: 06/10/2024	Country: South Africa Meeting Type: Annual	Ticker: SBK	
		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
	Voter Rationale: Significant salary increas executive directors.	es should be linke	d to material changes i	n the business or in the role and responsibilities of

# **Steel Dynamics, Inc.**

Meeting Date: 05/09/2024	Country: USA Meeting Type: Annual	Ticker: STLD	
		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
	Voter Rationale: Holders of significant sh a suitable threshold to prevent abuse.	are capital should be er	ntitled to call a special meeting. A total holding	g requirement of 10% is

# Straumann Holding AG

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance. The rem	uneration committee ider extending vestil	should not allow vesting of it ng periods for long-term ince	e robust and stretching performance targets to ncentive awards for substantially below median ntive plans to 5 years or longer or as a
6.3	Reelect Marco Gadola as Director	Mgmt	For	Against
	impartiality and effectiveness. Directo	rs are expected to h	old only a small number of di	embership could hamper the committees irectorships and ensure they have sufficient my situations requiring substantial amounts of
7.2	Reappoint Marco Gadola as Member the Human Resources and Compensation Committee	of Mgmt	For	Against
	company. Due to ongoing concerns re their re-election to the board. Directo	egarding decisions ta rs are expected to h	ken by the remuneration com old only a small number of di	support a pay related proposal at the nmittee chair, we are not inclined to support rectorships and ensure they have sufficient ny situations requiring substantial amounts of

## Straumann Holding AG

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

# Sumitomo Mitsui Financial Group, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Isshiki, Toshihiro	Mgmt	For	Against
	Voter Rationale: The audit committee independent.	should be at least th	ree-fourths independent and co	ompanies should strive to make them fully
3.6	Elect Director Gono, Yoshiyuki	Mgmt	For	Against
	Voter Rationale: The audit committee independent.	should be at least th	ree-fourths independent and co	ompanies should strive to make them fully

# Sumitomo Mitsui Trust Holdings, Inc.

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

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Takakura, Toru	Mgmt	For	Against
				the board. In developing markets, our anagement is responsible for the company's
4.5	Elect Director Okubo, Tetsuo	Mgmt	For	Against
				the board. In developing markets, our anagement is responsible for the company's
4.7	Elect Director Nakano, Toshiaki	Mgmt	For	Against
	Voter Rationale: The audit committee independent.	should be at least th	nree-fourths independent and co	ompanies should strive to make them fully
			For	Against

independent.

## **Sungrow Power Supply Co., Ltd.**

Meeting Date: 05/28/2024

Country: China Meeting Type: Annual Ticker: 300274

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
	Voter Rationale: A vote AGAINST is warra disproportionate to the level of ownership meeting circular.			
12.1	Approve Amendments to Articles of Association	Mgmt	For	Against
	Voter Rationale: Changes in company's a	ticles or by-laws sh	hould not erode shareholde	er rights.
12.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient informa	ation well in advance of the	e meeting to enable shareholders to cast an
2.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient informa	ation well in advance of the	e meeting to enable shareholders to cast an
2.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient informa	ation well in advance of the	e meeting to enable shareholders to cast an
12.5	Amend Working System for Independent Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient informa	ation well in advance of the	e meeting to enable shareholders to cast an
12.6	Amend Information Disclosure Management System	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient informa	ation well in advance of the	e meeting to enable shareholders to cast an

# Sunwoda Electronic Co., Ltd.

Meeting Date	05/21/2024 Country: China Meeting Type		<b>Ticker:</b> 300207	
			Primary ISIN: CNE100001260	Primary SEDOL: B4XB836
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plar	Mgmt	For	Against
	Voter Rationale: Variable remunera compromise their independence an		s should not be granted to non-executive dir ment accountable.	rectors as this may

# 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
	Voter Rationale: Variable remuneration a compromise their independence and abi			n-executive directors as this may
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
	Voter Rationale: Variable remuneration a compromise their independence and abi	, ,	2	n-executive directors as this may

#### **Swire Pacific Limited**

Meeting Date: 05/09/2024	Country: Hong Kong Meeting Type: Annual	<b>Ticker:</b> 19	
		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
	Voter Rationale: Any increase in capita	2	6 without pre-emption righ	hts should be undertaken in exceptional

circumstances only and fully justified by the company.

# **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
	Voter Rationale: The audit committee shi impartiality and effectiveness.	ould be fully indepe	ndent and this director's i	membership could hamper the committee's
5.9	Reelect Henry Peter as Director	Mgmt	For	Against
	Voter Rationale: The audit committee sh impartiality and effectiveness.	ould be fully indepe	ndent and this director's i	membership could hamper the committee's
5.15	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	Abstain
	Voter Rationale: The Company should p minimum expectation is that women sho			ty on the board. In developed markets, our
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against
	Voter Rationale: Companies that have h	ad 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.

# Swiss Life Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	Mgmt	For	Against
	Voter Rationale: Any Other Business' s	should not be a voting	item.	
Swiss R	e AG			
Meeting Date:	04/12/2024 Country: Switzer Meeting Type: A		Ticker: SREN	
			<b>Primary ISIN:</b> CH0126881561	Primary SEDOL: B545MG5
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	Against
			learly disclosed and include robust and stretc ould not allow vesting of incentive awards fo	
	performance.			

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.

Transact Other Business (Voting)	Mgmt	For	Against

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

# Symrise AG

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Meeting Date: 05/15/2024	Country: Germany Meeting Type: Annual	Ticker: SY1	
		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
	Voter Rationale: In-person shareholder	r meetinas enable es	sential scruitiny of boards an	d management. There should be an annual

Voter Rationale: In-person shareholder meetings enable essential scruitiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

## Synopsys, Inc.

Meeting Date: 04/10/2024	Country: USA Meeting Type: Annual	Ticker: SNPS	
		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		
	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.					

# Sysmex Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	Against
				y on the board. In developing markets, our ven the recent changes to the board, we will
2.2	Elect Director Asano, Kaoru	Mgmt	For	Against
				y on the board. In developing markets, our ven the recent changes to the board, we will
3.1	Elect Director and Audit Committee Member Aramaki, Tomo	Mgmt	For	Against
	Voter Rationale: The audit committee s independent.	hould be at least	three-fourths independent an	d companies should strive to make them fully

# T&D Holdings, Inc.

Meeting Date: 06/26/2024	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 8795	
		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	
	Voter Rationale: The audit committee s independent.	hould be at least thr	ee-fourths independent and	companies should strive to make them fully	
3.2	Elect Director and Audit Committee Member Tojo, Takashi	Mgmt	For	Against	
	Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.				

#### **TAISEI Corp.**

Meeting Date: 06/20/2024

Country: Japan Meeting Type: Annual Ticker: 1801

Primary ISIN: JP3443600006

Primary SEDOL: 6870100

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

#### **Target Corporation**

 Meeting Date: 06/12/2024
 Country: USA
 Ticker: TGT

 Meeting Type: Annual
 Primary ISIN: US87612E1064
 Primary SEDOL: 2259101

### **Target Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully independent performance. A board headed by mana performance.			

### TCL Technology Group Corp.

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

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Wan Liangyong as Director	SH	For	Against
	Voter Rationale: The Company should pu minimum expectation is that women shou			n the board. In developing markets, our
11	Approve Financial Services Agreement	Mgmt	For	Against
	Voter Rationale: The proposed investment	t could expose the	e company to unnecessary risk	<i>'S.</i>
14	Approve Matters Related to Securities Investment and Financial Management	Mgmt	For	Against
	Voter Rationale: The proposed investmen	t could expose the	e company to unnecessary risk	<i>S.</i>
.5	Approve Provision of Guarantee	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warra entities may be disproportionate to its lev justifications in the meeting circular.			to be provided to some of the guaranteed by has failed to provide adequate
8	Approve Amendments to Articles of Association	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	le sufficient inform	nation well in advance of the n	neeting to enable shareholders to cast an
9	Amend Organization and Proceeding Rules of Shareholders Meeting	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	de sufficient inform	nation well in advance of the n	neeting to enable shareholders to cast an
20	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	de sufficient inform	nation well in advance of the n	neeting to enable shareholders to cast an
21	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 informed vote. Tele2 AB

Meeting Date: 05/15/2024

Country: Sweden Meeting Type: Annual Ticker: TEL2.B

Primary ISIN: SE0005190238

Primary SEDOL: B97C733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.d	Reelect Georgi Ganev as Director	Mgmt	For	Against
	Voter Rationale: We oppose dual class s to allow for equal voting rights among s		aired or enhanced voting right	s. The company should amend its structure
15.i	Reelect Lars-Ake Norling as Director	Mgmt	For	Against
	Voter Rationale: In recent years, this is company. Due to ongoing concerns reg their re-election to the board.			ipport a pay related proposal at the nittee chair, we are not inclined to support
18	Approve Remuneration Report	Mgmt	For	Against
		consider extending	vesting periods for long-term	business or in the role and responsibilities of incentive plans to 5 years or longer or as a

**Teleflex Incorporated** 

Meeting Date: 05/03/2024	Country: USA Meeting Type: Annual	Ticker: TFX	
	Heeting 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
	Votor Pationalo: Holdors of significant s	haro capital chould	he entitled to call a special mee	ting A total holding requirement of 10% is

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.

#### **Telefonica SA**

leeting Date:	: 04/11/2024 Country: Spain Meeting Type: A	nnual	Ticker: TEF	
			Primary ISIN: ES0178430E18	Primary SEDOL: 5732524
Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Reelect Peter Loscher as Director	Mgmt	For	Against

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.

### **Telefonica SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Long-Term Incentive Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to exercise reward strong performance.	ecutives should be c	learly disclosed and include robust and stretcl	ing performance targets to
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
Telekon		pay-outs under ince	learly disclosed and include robust and stretcl entive schemes should only be available for su mall proportion of incentive awards.	
leeting Date:	• •		<b>Ticker:</b> 4863	
eeting Date:	05/30/2024 Country: Malaysia Meeting Type: Anr	iual	Ticker: 4863 Primary ISIN: MYL486300006	Primary SEDOL: 6868398
Veeting Date: Proposal lumber	• •	Proponent		Primary SEDOL: 6868398 Vote Instruction
roposal	Meeting Type: Anr		Primary ISIN: MYL486300006	Vote
Proposal lumber	Meeting Type: Ann Proposal Text Elect Zainal Abidin Putih as Director	Proponent Mgmt an independent cha	Primary ISIN: MYL4863OO006 Mgmt Rec For irman, the board should include at least 50%	Vote Instruction Against

 Elect Shahrazat Haji Ahmad 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.

#### **Teleperformance SE**

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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

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.

### **Teleperformance SE**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Against
		nall proportion of in	centive awards. Companies sh	r superior performance. Reaching threshold ould consider extending vesting periods for lding or deferral period.
8	Approve Compensation of Bhupender Singh, Vice-CEO Since July 1, 2023	Mgmt	For	Against
		nall proportion of in	centive awards. Companies sh	r superior performance. Reaching threshold ould consider extending vesting periods for lding or deferral period.
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
	targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w	nall proportion of in onger or as a minin ould enable it, shou ecutive directors and	centive awards. Companies sh hum introduce an additional ho Ild it identify any facts of mani d other key managers which w	pulation of reported indicators or other bac ere detrimental to the long-term interests
11	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	1100 020			
	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w	nall proportion of in onger or as a minin ould enable it, shou ecutive directors and	centive awards. Companies sh hum introduce an additional ho Ild it identify any facts of mani d other key managers which w	ould consider extending vesting periods for Iding or deferral period. The company pulation of reported indicators or other bao ere detrimental to the long-term interests
12	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w faith actions on the part of any of its exe	nall proportion of in onger or as a minin ould enable it, shou ecutive directors and	centive awards. Companies sh hum introduce an additional ho Ild it identify any facts of mani d other key managers which w	ould consider extending vesting periods for Iding or deferral period. The company pulation of reported indicators or other bao ere detrimental to the long-term interests
12	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w faith actions on the part of any of its exe of its shareholders, to ensure that any fu Approve Remuneration Policy of Vice-CEO in Charge of Finances Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w	nall proportion of in onger or as a minin ould enable it, shou cutive directors an inds wrongfully obt Mgmt der incentive schen nall proportion of in onger or as a minin ould enable it, shou ecutive directors and	centive awards. Companies sh num introduce an additional ho ild it identify any facts of mani d other key managers which w ained in such manner are repa For For nes should only be available for centive awards. Companies sh num introduce an additional ho uld it identify any facts of mani d other key managers which w	ould consider extending vesting periods for lding or deferral period. The company pulation of reported indicators or other bad ere detrimental to the long-term interests id to it. Against r superior performance. Reaching threshold ould consider extending vesting periods for lding or deferral period. The company pulation of reported indicators or other bad ere detrimental to the long-term interests
12 20	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w faith actions on the part of any of its exe of its shareholders, to ensure that any fu Approve Remuneration Policy of Vice-CEO in Charge of Finances Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w faith actions on the part of any of its exe	nall proportion of in onger or as a minin ould enable it, shou cutive directors an inds wrongfully obt Mgmt der incentive schen nall proportion of in onger or as a minin ould enable it, shou ecutive directors and	centive awards. Companies sh num introduce an additional ho ild it identify any facts of mani d other key managers which w ained in such manner are repa For For nes should only be available for centive awards. Companies sh num introduce an additional ho uld it identify any facts of mani d other key managers which w	ould consider extending vesting periods for lding or deferral period. The company pulation of reported indicators or other bad ere detrimental to the long-term interests id to it. Against r superior performance. Reaching threshold ould consider extending vesting periods for lding or deferral period. The company pulation of reported indicators or other bad ere detrimental to the long-term interests
	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w faith actions on the part of any of its exe of its shareholders, to ensure that any fu Approve Remuneration Policy of Vice-CEO in Charge of Finances Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sn long-term incentive plans to 5 years or lo should put in place a procedure which w faith actions on the part of any of its exe of its shareholders, to ensure that any fu	nall proportion of in onger or as a minin ould enable it, shou ecutive directors and inds wrongfully obt Mgmt der incentive schen nall proportion of in onger or as a minin ould enable it, shou ecutive directors and inds wrongfully obt Mgmt	centive awards. Companies sh num introduce an additional ho ild it identify any facts of mani d other key managers which w ained in such manner are repa For nes should only be available for centive awards. Companies sh num introduce an additional ho ild it identify any facts of mani d other key managers which w ained in such manner are repa	pulation of reported indicators or other bad ere detrimental to the long-term interests id to it. Against r superior performance. Reaching threshold ould consider extending vesting periods for Iding or deferral period. The company oulation of reported indicators or other bad ere detrimental to the long-term interests id to it. Against
	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sin long-term incentive plans to 5 years or lo should put in place a procedure which wi faith actions on the part of any of its exe of its shareholders, to ensure that any fu Approve Remuneration Policy of Vice-CEO in Charge of Finances Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sin long-term incentive plans to 5 years or lo should put in place a procedure which wi faith actions on the part of any of its exe of its shareholders, to ensure that any fu Reelect Alain Boulet as Director Voter Rationale: The audit committee sh	nall proportion of in onger or as a minin ould enable it, shou ecutive directors and inds wrongfully obt Mgmt der incentive schen nall proportion of in onger or as a minin ould enable it, shou ecutive directors and inds wrongfully obt Mgmt	centive awards. Companies sh num introduce an additional ho ild it identify any facts of mani d other key managers which w ained in such manner are repa For nes should only be available for centive awards. Companies sh num introduce an additional ho ild it identify any facts of mani d other key managers which w ained in such manner are repa	ould consider extending vesting periods for lding or deferral period. The company oulation of reported indicators or other back ere detrimental to the long-term interests id to it. Against r superior performance. Reaching threshold ould consider extending vesting periods for lding or deferral period. The company pulation of reported indicators or other back ere detrimental to the long-term interests id to it. Against
20	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sin long-term incentive plans to 5 years or lo should put in place a procedure which w faith actions on the part of any of its exe of its shareholders, to ensure that any fu Approve Remuneration Policy of Vice-CEO in Charge of Finances Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sin long-term incentive plans to 5 years or lo should put in place a procedure which w faith actions on the part of any of its exe of its shareholders, to ensure that any fu Reelect Alain Boulet as Director Voter Rationale: The audit committee sh impartiality and effectiveness. Authorize Capital Issuances for Use in	nall proportion of in onger or as a minin ould enable it, shou cutive directors an inds wrongfully obt Mgmt der incentive schen nall proportion of in onger or as a minin ould enable it, shou cutive directors and inds wrongfully obt Mgmt ould be fully indepen	centive awards. Companies sh pum introduce an additional ho ild it identify any facts of mani d other key managers which w ained in such manner are repa For for introduce an additional ho ild it identify any facts of mani d other key managers which w ained in such manner are repa For Endent and this directors member For	ould consider extending vesting periods for lding or deferral period. The company pulation of reported indicators or other back ere detrimental to the long-term interests id to it. Against r superior performance. Reaching threshold ould consider extending vesting periods for lding or deferral period. The company pulation of reported indicators or other back ere detrimental to the long-term interests id to it. Against bership could hamper the committees 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. 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.

#### Telia Co. AB

Meeting Date: 04/10/2024

Country: Sweden Meeting Type: Annual Ticker: TELIA

Primary ISIN: SE0000667925

Primary SEDOL: 5978384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.1	Reelect Lars-Johan Jarnheimer as B Chair	Board Mgmt	For	Against
	Voter Rationale: The Company shou minimum expectation is that women	, , , ,	to increase gender diversity on the board. In st 40% of the board.	developed markets, our
20.a	Approve Performance Share Progra 2024/2027 for Key Employees	m Mgmt	For	Against
			llow vesting of incentive awards for substantia periods for long-term incentive plans to 5 ye	,
20 h	minimum introduce an additional ho should it identify any facts of manip directors and other key managers w wrongfully obtained in such manner	olding or deferral period pulation of reported indic which were detrimental t are repaid to it.	The company should put in place a procedur cators or other bad faith actions on the part or o the long-term interests of its shareholders,	re which would enable it, f any of its executive to ensure that any funds
20.b	minimum introduce an additional ho should it identify any facts of manip directors and other key managers w	olding or deferral period pulation of reported indic which were detrimental t are repaid to it.	The company should put in place a procedur cators or other bad faith actions on the part of	e which would enable it, f any of its executive
20.b	minimum introduce an additional ho should it identify any facts of manip directors and other key managers w wrongfully obtained in such manner Approve Equity Plan Financing Thro Transfer of Shares Voter Rationale: Capital issuance au	olding or deferral period oulation of reported indic which were detrimental t are repaid to it. ough Mgmt	The company should put in place a procedur cators or other bad faith actions on the part or o the long-term interests of its shareholders,	re which would enable it, f any of its executive to ensure that any funds Against
	minimum introduce an additional ho should it identify any facts of manip directors and other key managers w wrongfully obtained in such manner Approve Equity Plan Financing Thro Transfer of Shares Voter Rationale: Capital issuance au OS AG	olding or deferral period pulation of reported indic which were detrimental t r are repaid to it. bugh Mgmt uthorities should be for s	The company should put in place a procedur cators or other bad faith actions on the part of the long-term interests of its shareholders, For	re which would enable it, f any of its executive to ensure that any funds Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration Report	Mgmt	For	Against
	incentive schemes should not be amer subject to shareholder approval. On ea including in the event of a change of c performance. Reaching threshold targe	ded retrospective orly termination, a ontrol. Substantia ets may warrant v	ely. Any significant amendmen all share-based awards should al pay-outs under incentive sch resting of only a small proporti	ears since the date of grant. The terms of t to the terms of incentive schemes should be be time pro-rated and tested for performance, memes should only be available for superior ion of incentive awards. Companies should or as a minimum introduce an additional holding
5.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against
		d management. T		ler rights. In-person shareholder meetings sical meeting of the shareholders, and all the
9	Ratify PricewaterhouseCoopers S.A. a: Auditors	s Mgmt	For	Against
	Voter Rationale: Companies that have bringing in a new auditing firm, ideally		ditor for a long period of time .	should consider a plan or tender process for

### **Temenos AG**

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

#### **Tenaris SA**

		Country: Luxem	-	Ticker: TEN	
				Primary ISIN: LU2598331598	Primary SEDOL: BMHVLR3
oposal ımber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	impartiality and eff in line with regiona responsible for the developed markets the board, we will checks and balance contact for shareho Chairman are cons	he audit committee fectiveness. The co al best practice, wite lack of key commi s, our minimum exp keep this matter ui es on the Board, su olders, non-executi idered inappropriat	mpany should move to th independent board o titee(s). The Company pectation is that wome nder review. The board upport the Chairman, e ive directors and senior	For endent and this director's membership could in wards a three-committee structure (audit, re- committees that report annually on their active should put in place a policy to increase gend in should comprise at least 30% of the board. If should appoint a Lead Independent Director ensure orderly succession process for the Char re executives where normal channels of comm ubmit directors for re-election individually, ra- the board.	numeration and nomination) ities. We hold this nominee er diversity on the board. In Given the recent changes to r to establish appropriate airman, and act as a point of unication through the board
3	reward strong peri their key sharehold address sharehold manipulation of rej	ncentive awards to formance. Compani ders to understand er concerns. The co ported indicators of	ies that received high l the rationale for oppos ompany should put in p r other bad faith action	For clearly disclosed and include robust and stretc levels of dissent on remuneration-related prop sition and explain in the next annual report h place a procedure which would enable it, sho as on the part of any of its executive directors reholders, to ensure that any funds wrongful	posals should engage with ow the company intends to uld it identify any facts of and other key managers
)	reward strong peri long-term variable dissent on remune	ncentive awards to formance. The remain incentives, any exe ration-related prop	uneration policy should ceptional components o osals should engage w	For clearly disclosed and include robust and stretce of provide details of the rules governing the au and termination arrangements. Companies the vith their key shareholders to understand the to address shareholder concerns.	ward of the annual and at received high levels of

### **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

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.

#### **TERNA Rete Elettrica Nazionale SpA**

Meeting Date:		<b>try:</b> Italy i <b>ng Type:</b> Annual	Ticker: TRN				
			<b>Primary ISIN:</b> IT0003242622	Primary SEDOL: B01BN5			
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3	Approve 2024-2028 Perfo Plan	rmance Share Mgmt	For	Against			
	Plan 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.						
4	Authorize Share Repurcha and Reissuance of Repurc to Service 2024-2028 Per Share Plan	hased Shares	For	Against			
	Voter Rationale: Capital is	suance authorities should be fo	or share plans that incentivise long-term value c	reation.			
5.1	Approve Remuneration Po	blicy 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. 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.						
5.2	Approve Second Section of Remuneration Report	of the Mgmt	For	Against			
	Remuneration Report 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.						

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

#### Tesla, Inc.

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Murdoch	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh concerning and raises questions about a committee to adopt a policy ideally prol	ould comprise at lea audit committee effe	st 27% of the board. The lack o activeness in carrying out its risk	f a robust anti-pledging policy is oversight function. We encourage the
1b	Elect Director Kimbal Musk	Mgmt	For	Against
	Voter Rationale: The board should incluincluing independence and objectivity.	de at least 50% ind	ependent non-executive director	rs to ensure appropriate balance of
	Change State of Incorporation from Delaware to Texas	Mgmt	For	Against
	Voter Rationale: Not in the best interest	t of shareholders at	this time.	
	Declassify the Board of Directors	SH	Against	For
	Voter Rationale: The annual election of practice in corporate governance. Share performance regularly.			
	Adopt Simple Majority Vote	SH	Against	For
	Voter Rationale: Supermajority provision policies.	ns create artificial ba	arriers for shareholders. Majority	voting should be sufficient to change
	Report on Harassment and Discrimination Prevention Efforts	SH	Against	For
	Voter Rationale: Increased clarity on Te appraise associated financial risks.	sla's harassment an	d discrimination prevention effor	rts would enable investors to better
	Adopt a Non-Interference Policy Respecting Freedom of Association	SH	Against	For
	Voter Rationale: Additional detail on Te evaluate potential financial risks.	sla's freedom of ass	ociation policies and procedures	would better position shareholders to

#### The Bank of New York Mellon Corporation

Meeting Date: 04/09/2024	Country: USA Meeting Type: Annual	Ticker: BK	
		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

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.

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		Country: USA Meeting Type: Annual		Ticker: KO	
				Primary ISIN: US1912161007	Primary SEDOL: 2206657
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Christo	opher C. Davis	Mgmt	For	Against
		s to ensure they have	e sufficient time and	ers at publicly listed companies are expected d energy to discharge their roles properly, pa	
1.5	Elect Director Barry D	Diller	Mgmt	For	Against
	Voter Rationale: Nominees who also serve as executive office external directorships to ensure they have sufficient time and company situations requiring substantial amounts of time.				
1.8	Elect Director Thoma	as S. Gayner	Mgmt	For	Against
	external directorshins	s to ensure they have	ο ςιιπτιςιρητ τίπε απί		
The Kra	company situations re	equiring substantial a		d energy to discharge their roles properly, pa	nucularly during unexpected
	company situations re ft Heinz Comp : 05/02/2024 C	equiring substantial a	amounts of time.	Ticker: KHC	nucularly during unexpected
The Kra Meeting Date	company situations re ft Heinz Comp : 05/02/2024 C	equiring substantial a Dany Country: USA	amounts of time.		Primary SEDOL: BYRY499
	company situations re ft Heinz Comp : 05/02/2024 C	equiring substantial a Dany Country: USA	amounts of time.	Ticker: KHC	
Meeting Date	company situations re oft Heinz Comp : 05/02/2024 C M	equiring substantial a	amounts of time. al	Ticker: KHC Primary ISIN: US5007541064 Mgmt	Primary SEDOL: BYRY499 Vote
Meeting Date Proposal Number	company situations re oft Heinz Comp : 05/02/2024 C M Proposal Text Report on Recyclabili	equiring substantial a Dany Country: USA Aeeting Type: Annu ity Claims itional clarity on the c	amounts of time. al Proponent SH	Ticker: KHC Primary ISIN: US5007541064 Mgmt Rec	Primary SEDOL: BYRY499 Vote Instruction For
Meeting Date Proposal Number	company situations re oft Heinz Comp : 05/02/2024 C M Proposal Text Report on Recyclabili Voter Rationale: Addia	equiring substantial a Dany Country: USA Aeeting Type: Annu ity Claims itional clarity on the c sure. g of Pork from	amounts of time. al Proponent SH	Ticker: KHC Primary ISIN: US5007541064 Mgmt Rec Against	Primary SEDOL: BYRY499 Vote Instruction For
Meeting Date	Company situations re offt Heinz Comp : 05/02/2024 C M Proposal Text Report on Recyclabili Voter Rationale: Addit assessing such expose Phase out Purchasing Suppliers Using Gesta Voter Rationale: Clear	equiring substantial a Dany Country: USA Aeeting Type: Annu ity Claims itional clarity on the claure. g of Pork from ation Stalls r, timebound targets	Proponent SH Geterminations beh SH and disclosure on	Ticker: KHC Primary ISIN: US5007541064  Mgmt Rec Against ind the company's labelling decisions would s	Primary SEDOL: BYRY499 Vote Instruction For support investors in For
Meeting Date Proposal Number 4 5	Company situations re offt Heinz Comp : 05/02/2024 C Proposal Text Report on Recyclabili Voter Rationale: Addit assessing such expose Phase out Purchasing Suppliers Using Gesta Voter Rationale: Clear	equiring substantial a Dany Country: USA Aeeting Type: Annu ity Claims itional clarity on the c sure. g of Pork from ation Stalls r, timebound targets sowards the company s	Proponent SH Geterminations beh SH and disclosure on is stated commitme	Ticker: KHC Primary ISIN: US5007541064  Mgmt Rec Against ind the company's labelling decisions would a Against progress for key pork sourcing markets would	Primary SEDOL: BYRY499 Vote Instruction For support investors in For
Meeting Date Proposal Number 4 5	reposal Text Proposal Text Report on Recyclabili Voter Rationale: Addit assessing such exposes Phase out Purchasing Suppliers Using Gesta Voter Rationale: Clean assessing progress to Provin-Williams : 04/17/2024 C	equiring substantial a Dany Country: USA Aeeting Type: Annu ity Claims itional clarity on the c sure. g of Pork from ation Stalls r, timebound targets sowards the company s	amounts of time. al Proponent SH SH and disclosure on is stated commitment	Ticker: KHC Primary ISIN: US5007541064  Mgmt Rec Against ind the company's labelling decisions would a Against progress for key pork sourcing markets would	Primary SEDOL: BYRY499 Vote Instruction For support investors in For

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
	Voter Rationale: Supermajority provision policies.	s create artificial barrier	s for shareholders. Majority voting should be	sufficient to change

#### **The Toronto-Dominion Bank**

Meeting Date:		<b>intry:</b> Canada <b>eting Type:</b> Annual/Special	Ticker: TD	Ticker: TD		
			<b>Primary ISIN:</b> CA8911605092	Primary SEDOL: 2897222		
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	SP 2: Disclose Transition Towards 2030 Emission Targets		Against	Abstain		
'iongi l	management and the bo	-				
	ithium Corpora	tion Intry: China	<b>Ticker:</b> 9696			
Tianqi L Meeting Date:	ithium Corpora	tion	<b>Ticker:</b> 9696 <b>Primary ISIN:</b> CNE100005F09	Primary SEDOL: BMZ3RS4		
	ithium Corpora	tion Intry: China		Primary SEDOL: BMZ3RS4 Vote Instruction		
4eeting Date: Proposal	ithium Corpora : 05/28/2024 Cou Mee	tion Intry: China eting Type: Annual Proponent rantee for Mgmt	Primary ISIN: CNE100005F09 Mgmt	Vote		

13 Approve Issuance of Equity or Mgmt For Against Equity-Linked Securities without Preemptive Rights for Additional H Shares

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.

### TIS, Inc. (Japan)

Meeting Date: 06/25/2024	Country: Japan Meeting Type: Annual	Ticker: 3626	
		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
	Voter Rationale: The Kansayaku statutor directors to ensure a robust system of o		be three-fourths independent and work close ontrol.	ely with the independent

#### Tokio Marine Holdings, Inc.

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

Elect Director Nagano, Tsuyoshi Voter Rationale: Top management is resp should be considered accountable for the		For	Against
		mnany's unfavourable POE per	
	e collusion inclaent		formance. The nominee, as a top executive,
Elect Director Komiya, Satoru	Mgmt	For	Against
			formance. The nominee, as a top executive,
Appoint Statutory Auditor Harashima, Akira	Mgmt	For	Against
			ent and work closely with the independent
Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	Voter Rationale: Top management is resp should be considered accountable for the Appoint Statutory Auditor Harashima, Akira Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ow Approve Trust-Type Equity Compensation Plan Voter Rationale: Share options should no	Voter Rationale: Top management is responsible for the construction incident         Appoint Statutory Auditor Harashima,       Mgmt         Akira       Voter Rationale: The Kansayaku statutory auditor board shed         Voter Rationale: The Kansayaku statutory auditor board shed       Mgmt         Approve Trust-Type Equity       Mgmt         Compensation Plan       Mgmt	Voter Rationale: Top management is responsible for the company's unfavourable ROE per should be considered accountable for the collusion incident over insurance premiums.         Appoint Statutory Auditor Harashima, Mgmt Akira         Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent directors to ensure a robust system of oversight and internal control.         Apporve Trust-Type Equity       Mgmt For

stretching performance targets that reward strong performance and build shareholder value over time.

#### **Tongcheng Travel Holdings Limited**

Meeting Date		untry: Cayman Islands eting Type: Annual	<b>Ticker:</b> 780	
			Primary ISIN: KYG8918W1069	Primary SEDOL: BGM5R25
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		ivostov Mamt	For	Against
2a3	Elect Dai Xiaojing as D	irector Mgmt	FUI	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.

### **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
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		thout pre-emption rights should be undertake	n in exceptional
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		thout pre-emption rights should be undertake	n in exceptional
6	Adopt 2024 Share Scheme	Mgmt	For	Against
	reward strong performance. Variable ren may compromise their independence and	nuneration and equity i d ability to hold manag	rly disclosed and include robust and stretching incentives should not be granted to non-execu ement accountable. Long-term incentive awar o vest within 2 years since the date of grant.	itive directors as this

### **Toray Industries, Inc.**

Meeting Date: 06/25/2024	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 3402	
		Primary ISIN: JP3621000003	Primary SEDOL: 6897143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nikkaku, Akihiro	Mgmt	For	Against
				on the board. In developing markets, our management is responsible for the company's
2.2	Elect Director Oya, Mitsuo	Mgmt	For	Against
				on the board. In developing markets, our management is responsible for the company's

### **Toromont Industries Ltd.**

Meeting Date	: 05/02/2024 Country: Canada Meeting Type: Anr	ual/Special	Ticker: TIH	
			Primary ISIN: CA8911021050	<b>Primary SEDOL:</b> 2897103
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-approve Shareholder Rights Plan	Mgmt	For	Against
	Voter Rationale: Where poison pills are o oversight, and be of a limited duration.	adopted, they should	d be approved by shareholders prior to deplo	pyment, include independent

#### **TOTO Ltd.**

Meeting Date: 06/25/2024

Country: Japan Meeting Type: Annual Ticker: 5332

Primary ISIN: JP3596200000

Primary SEDOL: 6897466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against	
	Voter Rationale: The board should estat objectivity.	blish one-third board	d independence to ensure	appropriate balance of independence and	
1.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against	
	Voter Rationale: The board should estat objectivity.	blish one-third board	d independence to ensure	appropriate balance of independence and	
1.5	Elect Director Tamura, Shinya	Mgmt	For	Against	
	Voter Rationale: The board should estat objectivity.	blish one-third board	d independence to ensure	appropriate balance of independence and	
1.6	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
1.7	Elect Director Taketomi, Yojiro	Mgmt	For	Against	
	Voter Rationale: The board should estai objectivity.	blish one-third board	d independence to ensure	appropriate balance of independence and	
1.8	Elect Director Kitazaki, Takehiko	Mgmt	For	Against	
	Voter Rationale: The board should estat objectivity.	blish one-third board	d independence to ensure	appropriate balance of independence and	
2.1	Elect Director and Audit Committee Member Yoshioka, Masayuki	Mgmt	For	Against	
				appropriate balance of independence and ompanies should strive to make them fully	
2.2	Elect Director and Audit Committee Member Marumori, Yasushi	Mgmt	For	Against	
				appropriate balance of independence and ompanies should strive to make them fully	

#### Toyota Motor Corp.

Meeting Date		Intry: Japan eting Type: Annual	<b>Ticker:</b> 7203	
			Primary ISIN: JP3633400001	Primary SEDOL: 6900643
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1		5	For o increase gender diversity on the board. In st 13.5% of the board.	Against developing markets, our

### **Toyota Motor Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sato, Koji	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sh		crease gender diversity on the board. In deve 3.5% of the board.	loping markets, our
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For
	Toyota group companies, the proposal	would help restore trust ing activities align with ti	lisclosures lag peers. Particularly in light of the through transparent disclosures aligned with t he Paris Agreement goals would also provide i I to its lobbying activities.	the Paris Agreement. An

#### **Truist Financial Corporation**

Meeting Date: 04/23/2024	Country: USA Meeting Type: Annual	Ticker: TFC	
	5 //	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

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.

### **TVS Motor Company Limited**

Meeting Date: 05/10/2024	Country: India Meeting Type: Special	Ticker: 532343	
		Primary ISIN: INE494B01023	Primary SEDOL: 6726548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Vijay Sankar as Director	Mgmt	For	Against
	Voter Rationale: Directors are expect	ted to hold only a small	I number of directorships	s 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.

## **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
	reward strong performance and drive sha	reholder value over a s	v disclosed and include robust and stretching , ufficiently long period of time. Options should count should not exceed 20% on a fixed date	be issued at no less
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
	reward strong performance and drive sha	reholder value over a s	v disclosed and include robust and stretching ufficiently long period of time. Options should count should not exceed 20% on a fixed date	be issued at no less

### **UBS Group AG**

Meeting Date:	04/24/2024 Country: Switz Meeting Type		Ticker: UBSG	Ticker: UBSG	
			<b>Primary ISIN:</b> CH0244767585	Primary SEDOL: BRJL176	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Approve Remuneration Report	Mgmt	For	Against	
	reward strong performance. The rea performance. Substantial pay-outs (	muneration committee s under incentive schemes a small proportion of in	learly disclosed and include robust and stretc hould not allow vesting of incentive awards fo should only be available for superior perform centive awards. Significant salary increases si f executive directors.	or substantially below median pance. Reaching threshold	
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	Against	
			at we have been unable to support a pay rela en by the remuneration committee chair, we a		
Umicore	e SA				
Meeting Date:	04/25/2024 Country: Belgi Meeting Type		Ticker: UMI		
			Primary ISIN: BE0974320526	Primary SEDOL: BF44466	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
A.2	Approve Remuneration Report	Mgmt	For	Against	
			Page 195 of 215		

### **Umicore SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	reward strong performance. All exception creation in addition to and above that exp	al awards should b pected of directors a	learly disclosed and include robust and stretc e clearly linked to performance and demonst as a normal part of their jobs. Companies sh onger or as a minimum introduce an addition.	trate shareholder value ould consider extending
A.7.1	Reelect Thomas Leysen as Member of the Supervisory Board	Mgmt	For	Against
Jnibail-	company. Due to ongoing concerns regar their re-election to the board. The Compa markets, our minimum expectation is tha Independent Director to establish approp	ding decisions take any should put in pi t women should co. riate checks and ba pint of contact for s	at we have been unable to support a pay rela on by the remuneration committee chair, we lace a policy to increase gender diversity on a imprise at least 40% of the board. The board alances on the Board, support the Chairman, shareholders, non-executive directors and ser e considered inappropriate.	are not inclined to support the board. In developed I should appoint a Lead ensure orderly succession
	: 06/12/2024 Country: Netherland	ls	Ticker: UNBLF	
Jeeling Date	Meeting Type: Annu	ual		
	Meeting Type: Anno	ual	Primary ISIN: NL0012846349	Primary SEDOL: BFMMGL1
roposal	Meeting Type: Anno Proposal Text	Jal Proponent	Primary ISIN: NL0012846349 Mgmt Rec	Primary SEDOL: BFMMGL1 Vote Instruction
Proposal			Mgmt	Vote
Proposal Number	Proposal Text Approve Remuneration Report Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm	<b>Proponent</b> Mgmt <i>der incentive schem</i> <i>all proportion of inc</i>	Mgmt Rec	Vote Instruction Against formance. Reaching threshold extending vesting periods for
Proposal lumber	Proposal Text Approve Remuneration Report Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm	<b>Proponent</b> Mgmt <i>der incentive schem</i> <i>all proportion of inc</i>	Mgmt Rec For nes should only be available for superior perfo centive awards. Companies should consider	Vote Instruction Against formance. Reaching threshold extending vesting periods for
Proposal Number 1	Proposal Text Approve Remuneration Report Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm long-term incentive plans to 5 years or lo Approve Remuneration Policy Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm	<b>Proponent</b> Mgmt <i>der incentive schem</i> <i>all proportion of inc</i> <i>inger or as a minim</i> Mgmt <i>der incentive schem</i> <i>all proportion of inc</i>	Mgmt Rec For tes should only be available for superior perfor centive awards. Companies should consider um introduce an additional holding or deferra	Vote Instruction Against formance. Reaching threshold extending vesting periods for al period. Against formance. Reaching threshold extending vesting periods for
Proposal Number 1	Proposal Text Approve Remuneration Report Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm long-term incentive plans to 5 years or lo Approve Remuneration Policy Voter Rationale: Substantial pay-outs und targets may warrant vesting of only a sm	<b>Proponent</b> Mgmt <i>der incentive schem</i> <i>all proportion of inc</i> <i>inger or as a minim</i> Mgmt <i>der incentive schem</i> <i>all proportion of inc</i>	Mgmt Rec For ess should only be available for superior perfor centive awards. Companies should consider rum introduce an additional holding or deferra For ess should only be available for superior perfor centive awards. Companies should consider	Vote Instruction Against formance. Reaching threshold extending vesting periods for al period. Against formance. Reaching threshold extending vesting periods for

### **Unibail-Rodamco-Westfield SE**

Meeting Date: 04/30/2024	Country: France Meeting Type: Annual/Special	Ticker: URW	
	······································	Primary ISIN: FR0013326246	Primary SEDOL: BF2PQ09

#### **Unibail-Rodamco-Westfield SE**

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation Report of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	Against
		nall proportion of in	centive awards. Companies sho	superior performance. Reaching threshold uld consider extending vesting periods for ding or deferral period.
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	Against
		nall proportion of in	centive awards. Companies sho	superior performance. Reaching threshold buld consider extending vesting periods for ding or deferral period.
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against
		nall proportion of in	centive awards. Companies sho	superior performance. Reaching threshold uld consider extending vesting periods for ding or deferral period.
11	Approve Compensation of Olivier Bossard, Management Board Member Until April 21, 2023	Mgmt	For	Against
		nall proportion of in	centive awards. Companies sho	superior performance. Reaching threshold uld consider extending vesting periods for ding or deferral period.
16	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
		nall proportion of in	centive awards. Companies sho	superior performance. Reaching threshold uld consider extending vesting periods for ding or deferral period.
17	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
		nall proportion of in	centive awards. Companies sho	superior performance. Reaching threshold uld consider extending vesting periods for ding or deferral period.
19	Reelect Susana Gallardo as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: In recent years, this is			port a pay related proposal at the tee chair, we are not inclined to support

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### **Universal Music Group NV**

leeting Date	•	05/16/2024 Country: Netherlands Meeting Type: Annual		
			Primary ISIN: NL0015000IY2	Primary SEDOL: BNZGVV1
oposal Imber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	addition to and above that expecte remuneration-related proposals sh the next annual report how the co vesting of incentive awards for sul available for superior performance Long-term incentive awards should	ed of directors as a norr would engage with their mpany intends to addre bstantially below mediar Reaching threshold ta d not be allowed to vest	inked to performance and demonstrate share nal part of their jobs. Companies that receive key shareholders to understand the rationale ss shareholder concerns. The remuneration of a performance. Substantial pay-outs under in rgets may warrant vesting of only a small pro twithin 3 years since the date of grant. Comp 5 years or longer or as a minimum introduce	d high levels of dissent on for opposition and explain in committee should not allow centive schemes should only be portion of incentive awards. panies should consider
9.b	Reelect Cathia Lawson-Hall as Non-Executive Director	Mgmt	For	Against
	Voter Rationale: The audit commit impartiality and effectiveness.	ttee should be fully inde	pendent and this directors membership could	hamper the committees
9.c	Reelect Cyrille Bollore as Non-Exe Director	cutive Mgmt	For	Against
	external directorships to ensure th company situations requiring subs directors membership could hamp	ey have sufficient time t tantial amounts of time. er the committees impa y related proposal at the	ficers at publicly listed companies are expect and energy to discharge their roles properly, The remuneration committee should be maj rtiality and effectiveness. In recent years, this e company. Due to ongoing concerns regardii port their re-election to the board.	particularly during unexpected ority independent and this s is not the first time that we
9.d	Reelect James Mitchell as Non-Exe Director	ecutive Mgmt	For	Against
	Voter Rationale: The remuneration	n committee should he r	majority independent and this directors memb	pershin could hamper the

### **UPM-Kymmene Oyj**

Meeting Date: 04/04/2024	Country: Finland Meeting Type: Annual	Ticker: UPM	
		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 Meeting Type: Annual Ticker: VACN

Primary ISIN: CH0311864901

Primary SEDOL: BYZWMR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against
	Voter Rationale: Any Other Business' sh without all shareholders being able to c		item as this could potentially allow formal ag	genda items being raised,
VERBUI	ND AG			
Meeting Date	: 04/30/2024 Country: Austria Meeting Type: An	nual	Ticker: VER	
			Primary ISIN: AT0000746409	Primary SEDOL: 4661607
Proposal			Mgmt	Vote
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Proposal Text Elect Martin Ohneberg as Supervisory Board Member	<b>Proponent</b> Mgmt		
Number	Elect Martin Ohneberg as Supervisory Board Member Voter Rationale: In the context of incre	Mgmt asingly complex inter	Rec	<b>Instruction</b> Against
Number	Elect Martin Ohneberg as Supervisory Board Member Voter Rationale: In the context of incre	Mgmt asingly complex inter	Rec For rnational accounting standards, the audit con	<b>Instruction</b> Against
Number 7.1	Elect Martin Ohneberg as Supervisory Board Member Voter Rationale: In the context of increa members who have a good and recent Elect Ingrid Hengster as Supervisory Board Member	Mgmt asingly complex inter understanding of the Mgmt ies, the board should	Rec For rnational accounting standards, the audit com accounting rules and of the audit process.	Against Against Against Against
Number 7.1	Elect Martin Ohneberg as Supervisory Board Member <i>Voter Rationale: In the context of incre-</i> <i>members who have a good and recent</i> Elect Ingrid Hengster as Supervisory Board Member <i>Voter Rationale: For controlled compan</i>	Mgmt asingly complex inter understanding of the Mgmt ies, the board should ind objectivity.	Rec For rnational accounting standards, the audit con e accounting rules and of the audit process. For	Against Against Against Against
Number           7.1           7.2	Elect Martin Ohneberg as Supervisory Board Member <i>Voter Rationale: In the context of incree</i> <i>members who have a good and recent</i> Elect Ingrid Hengster as Supervisory Board Member <i>Voter Rationale: For controlled compan</i> <i>appropriate balance of independence an</i> Elect Eva Eberhartinger as Supervisory Board Member	Mgmt asingly complex inter understanding of the Mgmt ies, the board should ad objectivity. Mgmt ies, the board should	Rec For rnational accounting standards, the audit com e accounting rules and of the audit process. For d include at least 33% independent non-exect	Instruction         Against         annittee benefits from         Against         utive directors to ensure         Against

#### **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
5	Report on Lobbying Payments and Policy	SH	Against	Abstain

#### **Verizon Communications Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	we find the recent commitment to rev amount of the company's payments us expenditures and trade associations ca used in connection with a contribution	ise the information it sed for lobbying activ an be strengthened a n or expenditure to be	provides on significant member ities to be a positive step. We b nd encourage the company to p nefit a federal, state, or local co	penditures and trade associations. Further, orships and to disclose an estimate of the believe the company's approach to political prohibit trade association dues from being andidate, candidate campaign, political increasing transparency, we will abstain at
7	Require Independent Board Chair	SH	Against	For
	Voter Rationale: Appointing a fully ind performance. A board headed by man performance.			

#### **Vertex Pharmaceuticals Incorporated**

Meeting Date	: 05/15/2024 Country: USA Meeting Type: A	nnual	Ticker: VRTX	
			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
	Voter Rationale: Holders of significant a suitable threshold to prevent abuse.	share capital should b	e entitled to call a special meeting. A total	holding requirement of 10% is
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For
	Voter Rationale: Shareholders could be progress of the company's diversity an		pay gap statistics that would allow them t	to compare and measure the

#### **Vestas Wind Systems A/S**

Meeting Date: 04/09/2024	Country: Denmark Meeting Type: Annual	Ticker: VWS	
		Primary ISIN: DK0061539921	Primary SEDOL: BN4MYF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
	reward strong performance. All exception creation in addition to and above that exp	al awards should pected of director	l be clearly linked to perfo rs as a normal part of thei	ude robust and stretching performance targets to rmance and demonstrate shareholder value r 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.

### 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
	Voter Rationale: Discretionary bonus is ca	apped rather than unco	nstrained	

#### Vivendi SE

Meeting Date	:: 04/29/2024 Country: France Meeting Type: Ann	ual/Special	Ticker: VIV	
			<b>Primary ISIN:</b> FR0000127771	Primary SEDOL: 4834777
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
	•		t on remuneration-related proposals should plain in the next annual report how the col	
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	For	Against
	compromise their independence and abili	ity to hold manageme	hould not be granted to non-executive dire nt accountable. Substantial pay-outs under l targets may warrant vesting of only a sma	r incentive schemes should
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sm		should only be available for superior perfo tive awards.	ormance. Reaching threshold
8	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against
	Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sm		should only be available for superior perfo tive awards.	ormance. Reaching threshold
9	Approve Compensation of Francois Laroze, Management Board Member	Mgmt	For	Against
		pay-outs under incenti	rly disclosed and include robust and stretc ive schemes should only be available for su l proportion of incentive awards.	
10	Approve Compensation of Claire Leost, Management Board Member	Mgmt	For	Against
		pay-outs under incenti	rly disclosed and include robust and stretc ive schemes should only be available for su I proportion of incentive awards.	
11	Approve Compensation of Celine Merle-Beral, Management Board Member	Mgmt	For	Against
		pay-outs under incenti	rly disclosed and include robust and stretc ive schemes should only be available for su I proportion of incentive awards.	51 5

### Vivendi SE

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Maxime Saada, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance. Substantial Reaching threshold targets may warrant	pay-outs under inc	entive schemes should only be a	
13	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against
	Voter Rationale: Variable remuneration a compromise their independence and abi			executive directors as this may
14	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
	targets may warrant vesting of only a sr	nall proportion of ir	centive awards. The company si of reported indicators or other L	bad faith actions on the part of any of its
			trimental to the long-term intere	sts of its shareholders, to ensure that any
15	executive directors and other key manage		<i>trimental to the long-term intere</i> For	<i>ists of its shareholders, to ensure that any</i> Against
15	executive directors and other key manager funds wrongfully obtained in such manager Approve Remuneration Policy of Management Board Members Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sr outside the companys remuneration poli- to material changes in the business or in procedure which would enable it, should	er are repaid to it. Mgmt nder incentive scher mall proportion of ir icy should require e n the role and respo t it identify any fact d other key manage	For nes should only be available for centive awards. All cash or shar ante shareholder approval. Sig nsibilities of executive directors. s of manipulation of reported ind rs which were detrimental to the	Against superior performance. Reaching threshold e-based awards and payments that fall mificant salary increases should be linked The company should put in place a dicators or other bad faith actions on the
23	executive directors and other key manag funds wrongfully obtained in such mann Approve Remuneration Policy of Management Board Members Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a sr outside the companys remuneration poli to material changes in the business or ir procedure which would enable it, should part of any of its executive directors and	er are repaid to it. Mgmt nder incentive scher mall proportion of ir icy should require e n the role and respo t it identify any fact d other key manage	For nes should only be available for centive awards. All cash or shar ante shareholder approval. Sig nsibilities of executive directors. s of manipulation of reported ind rs which were detrimental to the	Against superior performance. Reaching threshold e-based awards and payments that fall unificant salary increases should be linked The company should put in place a
	executive directors and other key manag funds wrongfully obtained in such mann Approve Remuneration Policy of Management Board Members Voter Rationale: Substantial pay-outs un targets may warrant vesting of only a su outside the companys remuneration poli to material changes in the business or in procedure which would enable it, should part of any of its executive directors and ensure that any funds wrongfully obtain Authorize Capital Issuances for Use in	er are repaid to it. Mgmt Inder incentive scher mall proportion of ir icy should require e in the role and respo the role and respo the in the role and respo the in the role and respo the ison the role and respond to ther key manage ed in such manner Mgmt	For hes should only be available for centive awards. All cash or shar x-ante shareholder approval. Sig nsibilities of executive directors. s of manipulation of reported inc rs which were detrimental to the are repaid to it. For	Against superior performance. Reaching threshold e-based awards and payments that fall onificant salary increases should be linked The company should put in place a dicators or other bad faith actions on the e long-term interests of its shareholders, to Against

### Voltronic Power Technology Corp.

Meeting Date:	: 06/14/2024 Country: Taiwa Meeting Type:		<b>Ticker:</b> 6409		
	······································		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	
	•	ted to attend all board i	meetings. Attendance is crucial for making val	luable contributions to the	

Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

# Waters Corporation

Meeting Date:	: 05/23/2024 Country: USA Meeting Type	: Annual	Ticker: WAT	
			Primary ISIN: US9418481035	Primary SEDOL: 2937689
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	Mgmt	For	Against
Noichai	Voter Rationale: The Company sho minimum expectation is that wome	n should comprise at lea.	st 27% of the board.	
	minimum expectation is that wome <b>Power Co., Ltd.</b> : 05/10/2024 Country: Chin		st 27% of the board. Ticker: 2338	
Meeting Date:	minimum expectation is that wome		Ticker: 2338 Primary ISIN: CNE1000004L9	
Meeting Date: Proposal	minimum expectation is that wome <b>Power Co., Ltd.</b> : 05/10/2024 Country: Chin		<b>Ticker:</b> 2338	Primary SEDOL: 6743956 Vote Instruction
	minimum expectation is that wome <b>i Power Co., Ltd.</b> : 05/10/2024 Country: Chin Meeting Type	a : Annual	Ticker: 2338 Primary ISIN: CNE1000004L9 Mgmt	

6	Approve Financial Budget Report	Mgmt	For	Against	
	Voter Rationale: Companies should provi informed vote.	ide sufficient ini	formation well in advance of t	the meeting to enable shareholders to cast an	
11	Amend Articles of Association	Mgmt	For	Against	
	Voter Rationale: Changes in company's a	nticles or by-la	ws should not erode sharehol	lder rights.	
12	Amend Rules of Procedure for General Meetings	Mgmt	For	Against	
	Voter Rationale: Changes in company's a	nticles or by-la	ws should not erode sharehol	lder 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: Chin Meeting Type		<b>Ticker:</b> 2338		
	neeting type		Primary ISIN: CNE1000004L9	Primary SEDOL: 6743956	
Proposal			Mgmt	Vote	
Number	Proposal Text	Proponent	Rec	Instruction	
1	Amend Articles of Association	Mgmt	For	Against	
	Voter Rationale: Changes in compa	ny's articles or by-laws sl	hould 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 a	rticles or by-laws should	d not erode shareholder rights.	

### Weichai Power Co., Ltd.

Meeting Date: 05/10/2024	Country: China Meeting Type: Annual	Ticker: 2338	
		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 pro informed vote.	ovide sufficient infor	rmation well in advance of the	e meeting to enable shareholders to cast an	
11	Amend Articles of Association	Mgmt	For	Against	
	Voter Rationale: Changes in company!	s articles or by-laws	should not erode shareholde	er 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 minimum expectation is that women s			on the board. In developing markets, our	

### Weichai Power Co., Ltd.

Meeting Date: 05/10/2024	Country: China Meeting Type: Special	Ticker: 2338	
		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 ar	rticles or by-laws should	f 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 Meeting Type: Annual Ticker: 601168

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
			d related-party transactions include provision ompany. Such transactions may expose the co	
7.2	Approve Related Party Transactions with Xining Special Steel Group Co., Ltd. and Its Subsidiaries	Mgmt	For	Against
			d related-party transactions include provision ompany. Such transactions may expose the co	
10	Approve Fixed Assets Investment Plan - Construction Projects	Mgmt	For	Against
	Voter Rationale: Companies should provid informed vote.	e sufficient information	n well in advance of the meeting to enable sha	reholders to cast an
12	Approve 2024 Related Party Transactions of Western Mining Group Finance Co., Ltd.	Mgmt	For	Against
			d related-party transactions include provision ompany. Such transactions may expose the co	

### Workday, Inc.

Meeting Date	06/18/2024 Country: USA Meeting Type: Annu	al	Ticker: WDAY		
		ш ————————————————————————————————————	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	
			res should be clearly disclosed and include r		

voter Rationale. Retention of recruiment 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	se to shareholder litigation would be made by	a board that lacks	

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 Meeting Type: Ann	ual	<b>Ticker:</b> 2359	
			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
	compromise their independence and abil	ity to hold manage	es should not be granted to non-executive dire ment accountable. Long-term incentive awarc ed to vest within 2 years since the date of gra	ls should be used to
13	Authorize Board to Deal with All Matters in Relation to the 2024 H Share Award and Trust Scheme	Mgmt	For	Against
	compromise their independence and abil	ity to hold manage	es should not be granted to non-executive dire ment accountable. Long-term incentive awarc ed to vest within 2 years since the date of gra	ls should be used to
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against

### WuXi AppTec Co., Ltd.

Meeting Date: 06/12/2024	Country: China	<b>Ticker:</b> 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 a	, ,		t 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 circumstances only and fully justified by the		out pre-emption rights should be undertaken	in exceptional	

### Xiamen Tungsten Co., Ltd.

Meeting Date: 05/10/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 600549	
		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 t	o increase gender divers	sity on the board. In developed markets, our

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	<b>Ticker:</b> 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 circumstances only and fully justified by		b without pre-emption rights sh	oould be undertaken in exceptional
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 Meeting Type: Annual Ticker: 1585

Primary ISIN: KYG9830F1063

Primary SEDOL: BZ04KX9

	Proponent	Rec	Instruction
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
, , ,		without pre-emption rights should be undert	aken in exceptional
Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
		without pre-emption rights should be undert	aken in exceptional
orp.			
05/30/2024 Country: Taiwan Meeting Type: Annu	Jal	<b>Ticker:</b> 2327	
		Primary ISIN: TW0002327004	Primary SEDOL: 6984380
Proposal Text Elect WANG CHIN-SAN, a Representative of Hsu Chang Investment Ltd with SHAREHOLDER NO.00099108 as Non-independent Director	Proponent • Mgmt	Mgmt Rec For	Vote Instruction Against
to discharge their role properly, particular	rly during unexpect	ed company situations requiring substantial a	mounts of time. The board
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
independence and objectivity. Directors a	re expected to atte		
Elect YEN CHING-CHANG, a Representative of Hsu Chang Investment Ltd with SHAREHOLDER NO.00099108 as Non-independent Director	Mgmt	For	Against
	Preemptive Rights Voter Rationale: Any increase in capital of circumstances only and fully justified by the Authorize Reissuance of Repurchased Shares Voter Rationale: Any increase in capital of circumstances only and fully justified by the OCCP. OS/30/2024 Country: Taiwan Meeting Type: Annue Meeting Type	Preemptive Rights         Voter Rationale: Any increase in capital of greater than 10% circumstances only and fully justified by the company.         Authorize Reissuance of Repurchased       Mgmt         Shares       Voter Rationale: Any increase in capital of greater than 10% circumstances only and fully justified by the company.         OUD:       OUD:         05/30/2024       Country: Taiwan         Meeting Type: Annual         Proposal Text       Proponent         Elect WANG CHIN-SAN, a Representative Mgmt of Hsu Chang Investment Ltd with SHAREHOLDER NO.00099108 as Non-independent Director         Voter Rationale: Directors are expected to hold only a small to discharge their role properly, particularly during unexpect should include at least 33% independent non-executive direct should include at least 33% independent Director         Voter Rationale: The board should include at least 33% independent Director       Voter Rationale: The board should include at least 33% independent Director         Voter Rationale: The board should include at least 33% independent Director       Mgmt         Voter Rationale: The board should include at least 33% independence and objectivity. Directors are expected to atte contributions to the board and fulfilling fiduciary duties.         Elect YEN CHING-CHANG, a       Mgmt         Representative of Hsu Chang       Investment Ltd with SHAREHOLDER         NO.00099108 as Non-independent       Director	Preemptive Rights         Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undert circumstances only and fully justified by the company.         Authorize Reissuance of Repurchased       Mgmt       For         Shares       Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undert circumstances only and fully justified by the company.         OFF.       Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undert circumstances only and fully justified by the company.         OFF.       Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undert circumstances only and fully justified by the company.         OFF.       Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undert circumstances only and fully justified by the company.         OFF.       Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undert circumstances only and fully justified by the company.         DS/30/2024       Country: Taiwan       Ticker: 2327         Primary ISIN: TW0002327004       Primary ISIN: TW0002327004         DS/30/2024       Country: Taiwan       For         Proposal Text       Proponent       Rec         Elect WANG CHIN-SAN, a Representative Mgmt       For         SHAREHOLDER NO.00099108 as       Non-independent non-executive directors horensure approp

contributions to the board and fulfilling fiduciary duties.

### 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		
	Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.					
6.7	Elect LEE CHENG-LING with SHAREHOLDER NO.A110406XXX as Independent Director	Mgmt	For	Against		
	independence and objectivity. The Comp	any should put in place t women should compr	dent non-executive directors to ensure appro a policy to increase gender diversity on the b ise at least 13.5 pct of the board. The audit co ommittee's impartiality and effectiveness.	oard. In developed		

Yara International ASA

Meeting Date: 05/28/2024	Country: Norway Meeting Type: Annual	Ticker: YAR	
		Primary ISIN: NO0010208051	Primary SEDOL: 7751259

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration Statement	Mgmt	For	Abstain
	Voter Rationale: Significant salary increase executive directors.	es should be linked to i	naterial changes in the business or in the role	and responsibilities of
8	Reelect Trond Berger, Jannicke Hilland, John Gabriel Thuestad and Tove Feld as Directors	Mgmt	For	Against
	members who have a good and recent un first time that we have been unable to sup taken by the remuneration committee cha	derstanding of the acco oport a pay related pro ir, we are not inclined	onal accounting standards, the audit committee ounting rules and of the audit process. In rece posal at the company. Due to ongoing concer to support their re-election to the board. The to enable shareholders to hold directors indiv	ent years, this is not the ns regarding decisions board should submit

### Yunnan Baiyao Group Co., Ltd.

their performance.

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 informa	tion well in advance	of the meeting to enable shareholders to cast an

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

### Yutong Bus Co., Ltd.

meeting Date	: 04/25/2024 Country: China Meeting Type: Ann	ual	<b>Ticker:</b> 600066	
			Primary ISIN: CNE000000PY4	<b>Primary SEDOL:</b> 6990718
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Related Party Transaction	Mgmt	For	Against
	Voter Rationale: The proposed investme	nt may expose the o	company to unnecessary risks.	
8	Approve External Guarantees	Mgmt	For	Against
7-11-6	disproportionate to the level of ownershi meeting circular.		level of guarantee to be provided to some of iaries. The company has failed to provide val	
Zai Lab			<b>Ticker:</b> 9688	
			<b>Primary ISIN:</b> KYG9887T1168	Primary SEDOL: BP8L269
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Proposal Text Elect Director Leon Oliver Moulder, Jr.	<b>Proponent</b> Mgmt	Mgmt	Vote
Number	Elect Director Leon Oliver Moulder, Jr.	Mgmt <i>t in place a policy t</i>	Mgmt Rec For to increase gender diversity on the board. In	Vote Instruction Against
Number	Elect Director Leon Oliver Moulder, Jr. Voter Rationale: The Company should pu	Mgmt t in place a policy t uld comprise at leas	Mgmt Rec For to increase gender diversity on the board. In	Vote Instruction Against
Number 8	Elect Director Leon Oliver Moulder, Jr. <i>Voter Rationale: The Company should puminimum expectation is that women sho</i> Authorize Issue of Ordinary Shares of Up To 20%	Mgmt <i>t in place a policy t</i> <i>uld comprise at leas</i> Mgmt <i>f greater than 10%</i>	Mgmt Rec For To increase gender diversity on the board. In st 27% of the board.	Vote Instruction Against developed markets, our Against
Number 8	Elect Director Leon Oliver Moulder, Jr. <i>Voter Rationale: The Company should puminimum expectation is that women sho</i> Authorize Issue of Ordinary Shares of Up To 20% <i>Voter Rationale: Any increase in capital c</i>	Mgmt t in place a policy t uld comprise at leas Mgmt f greater than 10% the company	Mgmt Rec For to increase gender diversity on the board. In st 27% of the board. For	Vote Instruction Against developed markets, our Against
Number 8 14	Elect Director Leon Oliver Moulder, Jr. <i>Voter Rationale: The Company should puminimum expectation is that women sho</i> Authorize Issue of Ordinary Shares of Up To 20% <i>Voter Rationale: Any increase in capital of</i> <i>circumstances only and fully justified by</i> Authorize Issue of Ordinary Shares of Up To 10%	Mgmt <i>t in place a policy t</i> <i>uld comprise at leas</i> Mgmt <i>f greater than 10%</i> <i>the company</i> Mgmt <i>f greater than 10%</i>	Mgmt Rec For to increase gender diversity on the board. In st 27% of the board. For to without pre-emption rights should be under	Vote Instruction         Against         developed markets, our         Against         taken in exceptional         Against
Number 8 14	Elect Director Leon Oliver Moulder, Jr. <i>Voter Rationale: The Company should puminimum expectation is that women sho</i> Authorize Issue of Ordinary Shares of Up To 20% <i>Voter Rationale: Any increase in capital of</i> <i>circumstances only and fully justified by</i> Authorize Issue of Ordinary Shares of Up To 10% <i>Voter Rationale: Any increase in capital of</i>	Mgmt <i>t in place a policy t</i> <i>uld comprise at leas</i> Mgmt <i>f greater than 10%</i> <i>the company</i> Mgmt <i>f greater than 10%</i>	Mgmt Rec For to increase gender diversity on the board. In st 27% of the board. For to without pre-emption rights should be under For	Vote Instruction         Against         developed markets, our         Against         taken in exceptional         Against

#### Zalando SE

Meeting Date:	05/17/2024 Country: German Meeting Type: A		Ticker: ZAL		
			Primary ISIN: DE000ZAL1111	Primary SEDOL: BQV0SV	
oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6	Approve Remuneration Report	Mgmt	For	Against	
		Significant salary incl	d to incentivise long-term performance and si reases should be linked to material changes ii		
	04/10/2024 Country: China Meeting Type: A	nnual	<b>Ticker:</b> 000408		
	04/10/2024 <b>Country:</b> China	nnual	Ticker: 000408 Primary ISIN: CNE000000L08	Primary SEDOL: 6445490	
Meeting Date:	04/10/2024 <b>Country:</b> China	nnual Proponent		Primary SEDOL: 6445490 Vote Instruction	
Meeting Date: Proposal	04/10/2024 Country: China Meeting Type: A		Primary ISIN: CNE000000L08		
Meeting Date: Proposal Number	04/10/2024 Country: China Meeting Type: A Proposal Text Approve Financial Budget Report	<b>Proponent</b> Mgmt	Primary ISIN: CNE000000L08 Mgmt Rec	Vote Instruction Against	
Meeting Date: Proposal Number	04/10/2024 Country: China Meeting Type: A Proposal Text Approve Financial Budget Report <i>Voter Rationale: Companies should pr</i>	Proponent Mgmt ovide sufficient inform	Primary ISIN: CNE000000L08 Mgmt Rec For	Vote Instruction Against	

### **Zhejiang Chint Electrics Co., Ltd.**

Meeting Date: 05/31/2024	Country: China Meeting Type: Annual	Ticker: 601877	
		Primary ISIN: CNE100000KD8	Primary SEDOL: B5V7S33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Appointment of Auditor	Mgmt	For	Against
	Voter Rationale: Companies that have bringing in a new auditing firm, ideally		for for a long period of time s	hould consider a plan or tender process for
9	Approve Additional External Guarante	e Mgmt	For	Against
		5	-	Against e meeting to enable shareholders to cast an

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

#### Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 05/10/2024

Country: China Meeting Type: Annual Ticker: 603799

Primary ISIN: CNE100001VW3

Primary SEDOL: BV8SL21

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	Against
	Voter Rationale: Companies should provide informed vote.	e sufficient inform	nation well in advance of the n	neeting to enable shareholders to cast an
0	Approve Authorization on Financing Credit	Mgmt	For	Against
	Voter Rationale: The proposed borrowing	is considered exce	essive and may add to the con	npany's financial burden.
	Approve Provision of Guarantees	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warran disproportionate to the level of ownership meeting circular.			
2	Approve Issuance of Non-financial Corporate Debt Financing Instruments	Mgmt	For	Against
	Voter Rationale: Companies should provide informed vote.	e sufficient inform	nation well in advance of the n	neeting to enable shareholders to cast an
1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
	Voter Rationale: Companies should provide informed vote.	e sufficient inform	nation well in advance of the n	neeting to enable shareholders to cast an
7.2	Amend Working System for Independent Directors	Mgmt	For	Against
	Voter Rationale: Companies should provide informed vote.	e sufficient inform	nation well in advance of the n	neeting to enable shareholders to cast an
3	Amend Working System of Special Committees of the Board of Directors	Mgmt	For	Against

#### Zhejiang Leapmotor Technology Co., Ltd.

Meeting Date: 06/25/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 9863	
		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

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.

### 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
	Voter Rationale: Companies should provi informed vote.	de sufficient informatior	n well in advance of the meeting to enable sha	areholders to cast an
18	Approve Joint Liability Guarantee to be Provided by the Company for Its Distributors	Mgmt	For	Against
	Voter Rationale: Companies should provi informed vote.	de sufficient informatior	n well in advance of the meeting to enable sha	areholders to cast an
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by a		hout pre-emption rights should be undertaken	in exceptional

#### Zomato Ltd.

Meeting Date: 06/29/2024	Country: India Meeting Type: Special	Ticker: 543320	
	Freeing Type: Special	Primary ISIN: INE758T01015	Primary SEDOL: BL6P210

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		
	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.					
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		
	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.					

### Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/28/2024	Country: China Meeting Type: Annual	<b>Ticker:</b> 1157	
		Primary ISIN: CNE100000X85	Primary SEDOL: B544N70

### 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
	Voter Rationale: This proposal cannot be sits ownership stake without compelling just		e company will be taking in a	a disproportionate amount of risk relative to
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
	Voter Rationale: The proposed investment	t could expose the	company to unnecessary ris	iks.
18	Approve Amendments to Articles of Association	Mgmt	For	Against
	Voter Rationale: The amendment raises g objectivity in decision-making. The Party ( authority to assert undue influence over t board and management and offer sufficier	Committee membe he board. We will d	rs who are not elected by shonly support proposed amen	hareholders may be granted legitimate

### ZTO Express (Cayman) Inc.

Meeting Date: 06/18/2024	Country: Cayman Islands	<b>Ticker:</b> 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	
	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.				
8	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.				
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		% without pre-emption rights	should be undertaken in exceptional	

#### **Zurich Insurance Group AG**

Meeting Date: 04/10/2024	Country: Switzerland Meeting Type: Annual	Ticker: ZURN	
		Primary ISIN: CH0011075394	Primary SEDOL: 5983816

### **Zurich Insurance Group AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.2	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. 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.				
4.1.a	Reelect Michel Lies as Director and Board Chair	Mgmt	For	Against	
	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.				
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	Against	
	Voter Rationale: In recent years, this is no company. Due to ongoing concerns regar their re-election to the board.			pport a pay related proposal at the ittee chair, we are not inclined to support	
6	Transact Other Business (Voting)	Mgmt	For	Against	
	Voter Rationale: Any Other Business' shou	uld not be a voting it	em.		



### **Contact Us**

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