

PICTET ASSET MANAGEMENT

## Voting summary

MARCH 2023

## VOTE SUMMARY REPORT

Date range covered : 03/01/2023 to 03/31/2023

### Bank of Communications Co., Ltd.

**Meeting Date:** 03/01/2023

**Country:** China

**Ticker:** 3328

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Yin Jiuyong as Director	For	For
2	Elect Zhou Wanfu as Director	For	For
3	Approve Remuneration Plan of the Directors of the Bank for the Year 2021	For	For
4	Approve Remuneration Plan of the Supervisors of the Bank for the Year 2021	For	For

### Fair Isaac Corporation

**Meeting Date:** 03/01/2023

**Country:** USA

**Ticker:** FICO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	For	For
1b	Elect Director Fabiola R. Arredondo	For	For
1c	Elect Director James D. Kirsner	For	For
1d	Elect Director William J. Lansing	For	For
1e	Elect Director Eva Manolis	For	For
1f	Elect Director Marc F. McMorris	For	For
1g	Elect Director Joanna Rees	For	For
1h	Elect Director David A. Rey	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Myovant Sciences Ltd.

Meeting Date: 03/01/2023Country: BermudaTicker: MYOV

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

Enanta Pharmaceuticals, Inc.

Meeting Date: 03/02/2023Country: USATicker: ENTA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce L.A. Carter	For	For
1.2	Elect Director Jay R. Luly	For	For
2	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The equity program is estimated to be excessively dilutive (overriding factor). - The plan cost is excessive. - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary). - The plan allows broad discretion to accelerate vesting.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Novozymes A/S

Meeting Date: 03/02/2023Country: DenmarkTicker: NZYM.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 6 Per Share	For	For
4	Approve Remuneration Report	For	For

## Novozymes A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors in the Amount of DKK 1.6 Million for Chairman, DKK1.07 Million for Vice Chairman and DKK 535,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6	Reelect Cornelis de Jong (Chair) as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for incumbent nominating committee members Cornelis (Cees) de Jong, Kasim Kutay and Kim Narelle Stratton is warranted for lack of diversity on the board.</i>			
7	Reelect Kim Stratton (Vice Chair) as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for incumbent nominating committee members Cornelis (Cees) de Jong, Kasim Kutay and Kim Narelle Stratton is warranted for lack of diversity on the board.</i>			
8a	Reelect Heine Dalsgaard as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for candidate Heine Dalsgaard (Item 8a) is warranted due to his non-independent chairmanship status on an audit committee.</i>			
8b	Elect Sharon James as Director	For	For
8c	Reelect Kasim Kutay as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for incumbent nominating committee members Cornelis (Cees) de Jong, Kasim Kutay and Kim Narelle Stratton is warranted for lack of diversity on the board.</i>			
8d	Reelect Morten Otto Alexander Sommer as Director	For	For
9	Ratify PricewaterhouseCoopers as Auditors	For	For
10a	Approve Creation of DKK 56.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	For
10b	Authorize Share Repurchase Program	For	For
10c	Authorize Board to Decide on the Distribution of Extraordinary Dividends	For	For
10d	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
10e	Amend Remuneration Policy	For	For
10f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
11	Other Business		

## Pushpay Holdings Limited

**Meeting Date:** 03/03/2023

**Country:** New Zealand

**Ticker:** PPH

**Meeting Type:** Court

## Pushpay Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting  Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Pegasus Bidco Limited	For	For

## Tata Elxsi Limited

Meeting Date: 03/04/2023	Country: India	Ticker: 500408
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot  Approve Tata Elxsi Limited Performance Stock Option Plan 2023	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposal includes grant of stock options to employees of group companies, including associate companies without a compelling rationale.			

## Abu Dhabi Islamic Bank

Meeting Date: 03/06/2023	Country: United Arab Emirates	Ticker: ADIB
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position	For	For
2	Approve Auditors' Report on Company Financial Statements	For	For
3	Approve Internal Shariah Supervisory Committee Report	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Dividends of AED 0.489898 Per Share	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For

## Abu Dhabi Islamic Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Ratify Auditors and Fix Their Remuneration for FY 2023  Extraordinary Business	For	For
10	Authorize the Board to Issue an Additional Tier 1 Non-Convertible Sukuk of Up to USD 3 Billion and to Determine the Date of the Issuance	For	For

## Cielo SA

Meeting Date: 03/06/2023	Country: Brazil	Ticker: CIEL3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	Against
	<i>Blended Rationale: The company's proposal lacks transparency regarding key remuneration practices, such as the board authority to grant discretionary hiring bonuses and what appears to be annual retention bonus payments. The company has experienced a number of resignations of key statutory executives and no information has been disclosed regarding related hiring and/or retention bonuses, as well as severance payments. In light of the lack of detailed information and timely disclosure of discretionary payments made to the company's executives, international institutional shareholders are prevented from making an informed voting decision regarding the proposed global remuneration cap. As such, a vote AGAINST this proposal is recommended at this time.</i>		
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council minority nominees.</i>		

## Oatly Group AB

Meeting Date: 03/06/2023	Country: Sweden	Ticker: OTLY
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		

Oatly Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Timothy Sjovalld as Inspector of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Amend Articles Re: Set Minimum (SEK 850,000) and Maximum (SEK 3.4 Million) Share Capital; Set Minimum (500 Million) and Maximum (2 Billion) Number of Shares	For	For
8	Approve Creation of Pool of Capital without Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.			
9	Close Meeting		

Daetwyler Holding AG

Meeting Date: 03/07/2023	Country: Switzerland	Ticker: DAE
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 0.64 per Registered Share and CHF 3.20 per Bearer Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Renominate Jens Breu as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
4.1.2	Renominate Martin Hirzel as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
4.1.3	Renominate Judith van Walsum as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
4.2	Reelect Paul Haelg as Director and Board Chair	For	For

# Daetwyler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Reelect Hanspeter Faessler as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Hanspeter Faessler is warranted for lack of diversity on the board.</i>		
4.4	Reelect Claude Cornaz as Director	For	For
4.5	Reelect Juerg Fedier as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent audit committee members, Juerg Fedier and Gabi Huber, are warranted due to the company's failure to establish a majority-independent committee and because Fedier serves as non-independent chair.</i>		
4.6	Reelect Gabi Huber as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent audit committee members, Juerg Fedier and Gabi Huber, are warranted due to the company's failure to establish a majority-independent committee and because Fedier serves as non-independent chair.</i>		
4.7.1	Reelect Jens Breu as Director	For	For
4.7.2	Reelect Martin Hirzel as Director	For	For
4.7.3	Reelect Judith van Walsum as Director	For	For
5.1	Reappoint Hanspeter Faessler as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Hanspeter Faessler, is warranted as his election to the board does not warrant support due to a lack of diversity. Votes AGAINST the non-independent committee nominees, Hanspeter Faessler and Claude Cornaz, are warranted due to the failure to establish a majority-independent committee.</i>		
5.2	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent committee nominees, Hanspeter Faessler and Claude Cornaz, are warranted due to the failure to establish a majority-independent committee.</i>		
5.3	Reappoint Jens Breu as Member of the Nomination and Compensation Committee	For	For
6	Ratify KPMG as Auditors	For	For
7	Designate Remo Baumann as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 2.1 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.9 Million	For	For
9	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>		
10	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		



Meeting Date: 03/07/2023

Country: Switzerland

Ticker: NOVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 3.20 per Share	For	For
4	Approve CHF 63.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	For	For
6.1	Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings	For	For
6.2	Amend Articles of Association	For	For
6.3	Amend Articles of Association	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	For	For
7.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 90 Million	For	For
7.3	Approve Remuneration Report	For	For
8.1	Reelect Joerg Reinhardt as Director and Board Chair	For	For
8.2	Reelect Nancy Andrews as Director	For	For
8.3	Reelect Ton Buechner as Director	For	For
8.4	Reelect Patrice Bula as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We engaged with the company in recent weeks, and among other subjects discussed concerns from the proxy advisors around diversity and inclusion. We appreciate the current diversity level on board (31%) and we are re-assured that the board is working to improve this even further in the future, as part of their ongoing succession planning, and therefore support the reelection of Patrice Bula.</i>			
8.5	Reelect Elizabeth Doherty as Director	For	For
8.6	Reelect Bridgette Heller as Director	For	For
8.7	Reelect Daniel Hochstrasser as Director	For	For
8.8	Reelect Frans van Houten as Director	For	For
8.9	Reelect Simon Moroney as Director	For	For
8.10	Reelect Ana de Pro Gonzalo as Director	For	For
8.11	Reelect Charles Sawyers as Director	For	For
8.12	Reelect William Winters as Director	For	For

## Novartis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.13	Elect John Young as Director	For	For
9.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We engaged with the company in recent weeks, and among other subjects discussed concerns from the proxy advisors around diversity and inclusion. We appreciate the current diversity level on board (31%) and we are re-assured that the board is working to improve this even further in the future, as part of their ongoing succession planning, and therefore support the reelection of Patrice Bula.</i>			
9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	For	For
9.3	Reappoint Simon Moroney as Member of the Compensation Committee	For	For
9.4	Reappoint William Winters as Member of the Compensation Committee	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Designate Peter Zahn as Independent Proxy	For	For
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Orsted A/S

**Meeting Date:** 03/07/2023     
**Country:** Denmark     
**Ticker:** ORSTED  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report (Advisory Vote)	For	For
4	Approve Discharge of Management and Board	For	For
5	Approve Allocation of Income and Dividends of DKK 13.5 Per Share	For	For
6.1	Fix Number of Directors at Eight	For	For
6.2	Reelect Thomas Thune Andersen (Chair) as Director	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. For Orsted, with a board of just 8 members, having 3 highly experienced female board members (including new appointment Annica Bresky) appears to be sufficiently diverse – 37.5%. Orsted's board has a strong mix of experience and tenure and we are satisfied that it is well placed to provide the necessary oversight.</i>			

Orsted A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reelect Lene Skole (Vice Chair) as Director	For	For
6.4a	Reelect Jorgen Kildah as Director	For	For
6.4b	Reelect Peter Korsholm as Director	For	For
6.4c	Reelect Dieter Wimmer as Director	For	For
6.4d	Reelect Julia King as Director	For	For
6.4e	Elect Annica Bresky as New Director	For	For
6.4f	Elect Andrew Brown as New Director	For	For
7	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	For
8	Ratify PricewaterhouseCoopers as Auditor	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

Toll Brothers, Inc.

Meeting Date: 03/07/2023

Country: USA

Ticker: TOL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas C. Yearley, Jr.	For	For
1.2	Elect Director Stephen F. East	For	For
1.3	Elect Director Christine N. Garvey	For	For
1.4	Elect Director Karen H. Grimes	For	For
1.5	Elect Director Derek T. Kan	For	For
1.6	Elect Director Carl B. Marbach	For	For
1.7	Elect Director John A. McLean	For	For
1.8	Elect Director Wendell E. Pritchett	For	For
1.9	Elect Director Paul E. Shapiro	For	For
1.10	Elect Director Scott D. Stowell	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Toll Brothers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Analog Devices, Inc.

Meeting Date: 03/08/2023Country: USATicker: ADIMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent Roche	For	For
1b	Elect Director James A. Champy	For	For
1c	Elect Director Andre Andonian	For	For
1d	Elect Director Anantha P. Chandrakasan	For	For
1e	Elect Director Edward H. Frank	For	For
1f	Elect Director Laurie H. Glimcher	For	For
1g	Elect Director Karen M. Golz	For	For
1h	Elect Director Mercedes Johnson	For	For
1i	Elect Director Kenton J. Sicchitano	For	For
1j	Elect Director Ray Stata	For	For
1k	Elect Director Susie Wee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

China Vanke Co., Ltd.

Meeting Date: 03/08/2023Country: ChinaTicker: 2202Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Compliance of the Company with Conditions of the Non-public Issuance of A Shares	For	For
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES		
2.01	Approve Class and Par Value of Shares to be Issued	For	For
2.02	Approve Method and Time of Issue	For	For
2.03	Approve Target Subscribers and Subscription Method	For	For
2.04	Approve Issue Price and Pricing Method	For	For
2.05	Approve Number of Shares to be Issued	For	For
2.06	Approve Arrangements for Lock-up Period	For	For
2.07	Approve Place of Listing	For	For
2.08	Approve Arrangement of Accumulated Undistributed Profits before the Non-public Issuance of A Shares	For	For
2.09	Approve Amount and Use of Proceeds	For	For
2.10	Approve Validity Period of the Resolution of the Non-public Issuance of A Shares	For	For
3	Approve Company's Plan of the Non-public Issuance of A Shares	For	For
4	Approve Feasibility Research Report of the Company's Non-public Issuance of A Shares to Raise Funds for Investment Projects	For	For
5	Approve Report on the Use of Proceeds Previously Raised by the Company	For	For
6	Approve Dilution of Current Shareholders' Returns as a Result of the Non-public Issuance of A Shares of the Company and Proposed Remedial Measures	For	For
7	Approve Shareholders' Dividend Return Plan	For	For
8	Approve Authorization to the Board to Handle All Matters in Relation to the Non-public Issuance	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Report on Demonstration and Analysis of the Proposal to Issue A Shares to Specific Subscribers and Related Transactions	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the following: - the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; - the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; - the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and - the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i>			

Demant A/S

Meeting Date: 03/08/2023	Country: Denmark	Ticker: DEMANT
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST for this item is warranted because the company operates a long-term incentive plan which is subject to one year performance period.</i>			
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 900,000 for Vice Chairman and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.a	Reelect Niels B. Christiansen as Director	For	Abstain
<i>Blended Rationale: A vote to ABSTAIN for candidates Niels Christiansen and Niels Jacobsen is warranted because they are classified as non-independent while also sitting on the remuneration committee for which there is an insufficient level of independence.</i>			
6.b	Reelect Niels Jacobsen as Director	For	Abstain
<i>Blended Rationale: A vote to ABSTAIN for candidates Niels Christiansen and Niels Jacobsen is warranted because they are classified as non-independent while also sitting on the remuneration committee for which there is an insufficient level of independence.</i>			
6.c	Reelect Anja Madsen as Director	For	For
6.d	Reelect Sisse Fjelsted Rasmussen as Director	For	For
6.e	Reelect Kristian Villumsen as Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For

Demant A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.a	Approve DKK 1.3 Million Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	For	For
8.b	Authorize Share Repurchase Program	For	For
8.c	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
9	Other Business		

Johnson Controls International Plc

Meeting Date: 03/08/2023Country: IrelandTicker: JCI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	Do Not Vote
1b	Elect Director Pierre Cohade	For	Do Not Vote
1c	Elect Director Michael E. Daniels	For	Do Not Vote
1d	Elect Director W. Roy Dunbar	For	Do Not Vote
1e	Elect Director Gretchen R. Haggerty	For	Do Not Vote
1f	Elect Director Ayesha Khanna	For	Do Not Vote
1g	Elect Director Simone Menne	For	Do Not Vote
1h	Elect Director George R. Oliver	For	Do Not Vote
1i	Elect Director Jurgen Tinggren	For	Do Not Vote
1j	Elect Director Mark Vergnano	For	Do Not Vote
1k	Elect Director John D. Young	For	Do Not Vote
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
2b	Authorize Board to Fix Remuneration of Auditors	For	Do Not Vote
3	Authorize Market Purchases of Company Shares	For	Do Not Vote
4	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote

Johnson Controls International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
6	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
7	Approve the Directors' Authority to Allot Shares	For	Do Not Vote
8	Approve the Disapplication of Statutory Pre-Emption Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	For
1b	Elect Director Pierre Cohade	For	For
1c	Elect Director Michael E. Daniels	For	For
1d	Elect Director W. Roy Dunbar	For	For
1e	Elect Director Gretchen R. Haggerty	For	For
1f	Elect Director Ayesha Khanna	For	For
1g	Elect Director Simone Menne	For	For
1h	Elect Director George R. Oliver	For	For
1i	Elect Director Jurgen Tinggren	For	For
1j	Elect Director Mark Vergnano	For	For
1k	Elect Director John D. Young	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2b	Authorize Board to Fix Remuneration of Auditors	For	For
3	Authorize Market Purchases of Company Shares	For	For
4	Determine Price Range for Reissuance of Treasury Shares	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Advisory Vote on Say on Pay Frequency	One Year	One Year
7	Approve the Directors' Authority to Allot Shares	For	For
8	Approve the Disapplication of Statutory Pre-Emption Rights	For	For



## Jumbo SA

<b>Meeting Date:</b> 03/08/2023	<b>Country:</b> Greece	<b>Ticker:</b> BELA
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Approve Special Dividend	For	For
2	Receive Report of Independent Non-Executive Directors		

## QUALCOMM Incorporated

<b>Meeting Date:</b> 03/08/2023	<b>Country:</b> USA	<b>Ticker:</b> QCOM
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	For	For
1b	Elect Director Cristiano R. Amon	For	For
1c	Elect Director Mark Fields	For	For
1d	Elect Director Jeffrey W. Henderson	For	For
1e	Elect Director Gregory N. Johnson	For	For
1f	Elect Director Ann M. Livermore	For	For
1g	Elect Director Mark D. McLaughlin	For	For
1h	Elect Director Jamie S. Miller	For	For
1i	Elect Director Irene B. Rosenfeld	For	For
1j	Elect Director Kornelis (Neil) Smit	For	For
1k	Elect Director Jean-Pascal Tricoire	For	For
1l	Elect Director Anthony J. Vinciguerra	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Aalberts NV

<b>Meeting Date:</b> 03/09/2023	<b>Country:</b> Netherlands	<b>Ticker:</b> AALB
	<b>Meeting Type:</b> Extraordinary Shareholders	

## Aalberts NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Elect T. (Thessa) Menssen to Supervisory Board	For	For
3	Elect F. (Frank) Melzer to Supervisory Board	For	For
4	Other Business (Non-Voting)		
5	Close Meeting		

## Alfa SAB de CV

Meeting Date: 03/09/2023	Country: Mexico	Ticker: ALFAA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Only Mexican Series A Shareholders		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends of USD 0.02 per Share; Approve Maximum Amount for Repurchase of Shares	For	For
3	Elect Directors and Chairmen of Audit and Corporate Practices Committees; Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - There is a lack of diversity on the board; - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; - The proposed board contains at least one director considered overboarded under Sustainability Advisory Services voting guidelines and; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>			
4	Appoint Legal Representatives	For	For
5	Approve Minutes of Meeting	For	For

## Alfa SAB de CV

Meeting Date: 03/09/2023	Country: Mexico	Ticker: ALFAA
	Meeting Type: Extraordinary Shareholders	

Alfa SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Only Mexican Series A Shareholders		
1	Authorize Cancellation of 90.39 Million Repurchased Shares Held in Treasury	For	For
2	Appoint Legal Representatives	For	For
3	Approve Minutes of Meeting	For	For

AmerisourceBergen Corporation

Meeting Date: 03/09/2023	Country: USA	Ticker: ABC
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ornella Barra	For	For
1b	Elect Director Steven H. Collis	For	For
1c	Elect Director D. Mark Durcan	For	For
1d	Elect Director Richard W. Gochnauer	For	For
1e	Elect Director Lon R. Greenberg	For	For
1f	Elect Director Kathleen W. Hyle	For	For
1g	Elect Director Lorence H. Kim	For	For
1h	Elect Director Henry W. McGee	For	For
1i	Elect Director Redonda G. Miller	For	For
1j	Elect Director Dennis M. Nally	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

Applied Materials, Inc.

Meeting Date: 03/09/2023	Country: USA	Ticker: AMAT
	Meeting Type: Annual	

Applied Materials, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	For	For
1b	Elect Director Judy Bruner	For	For
1c	Elect Director Xun (Eric) Chen	For	For
1d	Elect Director Aart J. de Geus	For	For
1e	Elect Director Gary E. Dickerson	For	For
1f	Elect Director Thomas J. Iannotti	For	For
1g	Elect Director Alexander A. Karsner	For	For
1h	Elect Director Kevin P. March	For	For
1i	Elect Director Yvonne McGill	For	For
1j	Elect Director Scott A. McGregor	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is considered small given the company's size and the composition of its shareholder base.			
6	Improve Executive Compensation Program and Policy	Against	Against

CITIC Securities Co., Ltd.

Meeting Date: 03/09/2023	Country: China	Ticker: 6030
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES  Amend Articles of Association	For	Against
Blended Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.			
RESOLUTIONS IN RELATION TO THE AMENDMENTS TO THE CERTAIN APPENDIXES TO THE ARTICLES OF ASSOCIATION			

CITIC Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.01	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
2.02	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
2.03	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

CITIC Securities Company Limited

Meeting Date: 03/09/2023	Country: China	Ticker: 6030
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES		
	Amend Articles of Association	For	Against
	Blended Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.		
	RESOLUTIONS IN RELATION TO THE AMENDMENTS TO THE CERTAIN APPENDIXES TO THE ARTICLES OF ASSOCIATION		
2.01	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
2.02	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
2.03	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

F5, Inc.

Meeting Date: 03/09/2023	Country: USA	Ticker: FFIV
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marianne N. Budnik	For	For
1b	Elect Director Elizabeth L. Buse	For	For

F5, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Michael L. Dreyer	For	For
1d	Elect Director Alan J. Higginson	For	For
1e	Elect Director Peter S. Klein	For	For
1f	Elect Director Francois Locoh-Donou	For	For
1g	Elect Director Nikhil Mehta	For	For
1h	Elect Director Michael F. Montoya	For	For
1i	Elect Director Marie E. Myers	For	For
1j	Elect Director James M. Phillips	For	For
1k	Elect Director Sripada Shivananda	For	For
2	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan cost is excessive; - The three-year average burn rate is excessive; and - The plan allows broad discretion to accelerate vesting.</i>			
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Advisory Vote on Say on Pay Frequency	One Year	One Year

Hologic, Inc.

Meeting Date: 03/09/2023

Country: USA

Ticker: HOLX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	For	For
1b	Elect Director Sally W. Crawford	For	For
1c	Elect Director Charles J. Dockendorff	For	For
1d	Elect Director Scott T. Garrett	For	For
1e	Elect Director Ludwig N. Hantson	For	For
1f	Elect Director Namal Nawana	For	For
1g	Elect Director Christiana Stamoulis	For	For
1h	Elect Director Stacey D. Stewart	For	For
1i	Elect Director Amy M. Wendell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Hologic, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Ratify Ernst & Young LLP as Auditors	For	For

National Fuel Gas Company

Meeting Date: 03/09/2023	Country: USA	Ticker: NFG
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Carroll	For	For
1.2	Elect Director Steven C. Finch	For	For
1.3	Elect Director Joseph N. Jagers	For	For
1.4	Elect Director Jeffrey W. Shaw	For	For
1.5	Elect Director Thomas E. Skains	For	For
1.6	Elect Director David F. Smith	For	For
1.7	Elect Director Ronald J. Tanski	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

TransDigm Group Incorporated

Meeting Date: 03/09/2023	Country: USA	Ticker: TDG
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	For	For
1.2	Elect Director Jane Cronin	For	For
1.3	Elect Director Mervin Dunn	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote.

TransDigm Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael Graff	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote.			
1.5	Elect Director Sean Hennessy	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote.			
1.6	Elect Director W. Nicholas Howley	For	For
1.7	Elect Director Gary E. McCullough	For	For
1.8	Elect Director Michele Santana	For	For
1.9	Elect Director Robert Small	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small due to insufficient responsiveness to last year's low say-on-pay vote.			
1.10	Elect Director John Staer	For	For
1.11	Elect Director Kevin Stein	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted. Following another low-say-on-pay vote, the compensation committee did not demonstrate sufficient responsiveness to shareholder concerns. Further, pay-for-performance concerns are again raised, including a discretionary adjustment to the annual incentive payout without compelling rationale and ongoing magnitude concerns with equity awards.			
4	Advisory Vote on Say on Pay Frequency	None	One Year
Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.			

Wartsila Oyj Abp

Meeting Date: 03/09/2023

Country: Finland

Ticker: WRT1V

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
6	Receive Financial Statements and Statutory Reports		



Wartsila Oyj Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.26 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 200,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 80,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Mats Rahmstrom and Tiina Tuomela as Directors; Elect Mika Vehvilainen (Vice-Chair) as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee member Thomas (Tom) Johnstone is warranted for lack of diversity on the board. A vote AGAINST this proposal is further warranted due to an insufficient level of independence of the remuneration committee.			
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 57 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

Apple Inc.

Meeting Date: 03/10/2023Country: USATicker: AAPL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	For	For
1b	Elect Director Tim Cook	For	For
1c	Elect Director Al Gore	For	For
1d	Elect Director Alex Gorsky	For	For
1e	Elect Director Andrea Jung	For	For
1f	Elect Director Art Levinson	For	For

Apple Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Monica Lozano	For	For
1h	Elect Director Ron Sugar	For	For
1i	Elect Director Sue Wagner	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Civil Rights and Non-Discrimination Audit	Against	Against
6	Report on Operations in Communist China	Against	Against
7	Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	Against	Against
8	Report on Median Gender/Racial Pay Gap	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.			
9	Amend Proxy Access Right	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.			

Banco Bradesco SA

Meeting Date: 03/10/2023	Country: Brazil	Ticker: BBDC4
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Treasury Shares	For	For
2	Amend Article 6 to Reflect Changes in Capital	For	For
3	Amend Article 7	For	Against
Blended Rationale: A vote AGAINST this request is warranted because the company has failed to provide a rationale for the amendments and has not discussed its potential impacts on board refreshment, which prevents shareholders from making an informed voting decision.			
4	Amend Article 9	For	For
5	Amend Article 17	For	For
6	Amend Article 21	For	For

Banco Bradesco SA

Meeting Date: 03/10/2023

Country: Brazil

Ticker: BBDC4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Fiscal Council Members	For	Abstain
Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.			
4	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			
5	Elect Monica Pires da Silva as Fiscal Council Member and Eduardo Badyr Donni as Alternate Appointed by Minority Shareholder	None	For
Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees.			
6	Approve Remuneration of Company's Management	For	For
7	Approve Remuneration of Fiscal Council Members	For	For

Banco Bradesco SA

Meeting Date: 03/10/2023

Country: Brazil

Ticker: BBDC4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for Preferred Shareholders			
1	Elect Ava Cohn as Fiscal Council Member and Paulo Henrique Andolhe as Alternate Appointed by Preferred Shareholder	None	For
Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.			

# Ming Yang Smart Energy Group Co., Ltd.

Meeting Date: 03/10/2023	Country: China	Ticker: 601615
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Zhang Chao as Non-independent Director	For	For

# Carlsberg A/S

Meeting Date: 03/13/2023	Country: Denmark	Ticker: CARL.B
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Dividends of DKK 27 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.A	Amend Remuneration Policy	For	For
5.B	Approve Remuneration of Directors in the Amount of DKK 2.05 Million for Chairman, DKK 910,000 for Vice Chair and DKK 455,000 for Other Directors; Approve Remuneration for Committee Work	For	For
5.C	Approve DKK 90 Million Reduction in Share Capital via Share Cancellation	For	For
	Shareholder Proposal Submitted by AkademikerPension and LD Fonde		
5.D	Report on Efforts and Risks Related to Human Rights	Against	For
	Blended Rationale: A vote FOR this proposal is warranted as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations would allow shareholders to better gauge how the company is managing human rights related risks.		
	Management Proposals		
6.a	Reelect Henrik Poulsen as New Director	For	Abstain
	Blended Rationale: ABSTAIN votes for incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board.		
6.b	Reelect Majken Schultz as New Director	For	For
6.c	Reelect Mikael Aro as Director	For	For

# Carlsberg A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.d	Reelect Magdi Batato as Director	For	For
6.e	Reelect Lilian Fossum Biner as Director	For	For
6.f	Reelect Richard Burrows as Director	For	For
6.g	Reelect Punita Lal as Director	For	For
6.h	Reelect Soren-Peter Fuchs Olesen as Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

# Meier Tobler Group AG

Meeting Date: 03/13/2023

Country: Switzerland

Ticker: MTG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Dividends of CHF 0.60 per Share	For	For
2.2	Approve Dividends of CHF 0.60 per Share from Capital Contribution Reserves	For	For
3	Approve CHF 40,880 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
4.1	Change Location of Registered Office/Headquarters to Schwerzenbach, Switzerland	For	For
4.2	Amend Corporate Purpose	For	For
4.3	Approve Virtual-Only Shareholder Meetings	For	For
4.4	Amend Articles of Association	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Reelect Silvan Meier as Director	For	Against
Blended Rationale: A vote AGAINST incumbent board chair Silvan Meier is warranted for lack of diversity on the board.			
6.2	Reelect Heinz Roth as Director	For	Against
Blended Rationale: A vote AGAINST Heinz Roth is warranted because he is non-independent and is currently the chair of the audit committee.			

Meier Tobler Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reelect Heinz Wiedmer as Director	For	For
6.4	Reelect Alexander Zschokke as Director	For	For
7	Reelect Silvan Meier as Board Chair	For	Against
Blended Rationale: A vote AGAINST incumbent board chair Silvan Meier is warranted for lack of diversity on the board.			
8.1	Reappoint Silvan Meier as Member of the Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent board chair Silvan Meier is warranted for lack of diversity on the board.			
8.2	Reappoint Heinz Roth as Member of the Compensation Committee	For	Against
Blended Rationale: A vote AGAINST Heinz Roth is warranted because he is non-independent and is currently the chair of the audit committee.			
8.3	Reappoint Heinz Wiedmer as Member of the Compensation Committee	For	For
8.4	Reappoint Alexander Zschokke as Member of the Compensation Committee	For	For
9	Designate Keller AG as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers AG as Auditors	For	For
11	Approve Remuneration Report	For	Against
Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Short- and long-term incentive awards are not subject to a maximum cap. - Members of the board of directors remain eligible to receive retirement benefits.			
12.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
12.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.7 Million for Fiscal Year 2022	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because the board has not provided a compelling justification for this additional compensation, which appears to result from uncapped variable compensation plans.			
12.3	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal Year 2024	For	For
13	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/13/2023	Country: Indonesia	Ticker: BBRI
Meeting Type: Annual		

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports, Financial Statements of Micro and Small Enterprise Funding Program and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Approve Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report	For	For
Blended Rationale: A vote FOR this proposal is warranted.			
5	Approve Resolution Plan and Update of Recovery Plan of the Company	For	For
6	Accept Report on the Use of Proceeds		
7	Approve Share Repurchase Program	For	For
Blended Rationale: A vote for this resolution is warranted given that the terms of the proposed share buyback and the company's employee share ownership programs are deemed reasonable.			
8	Approve Changes in the Boards of the Company	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.			

Sanmina Corporation

Meeting Date: 03/13/2023

Country: USA

Ticker: SANM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jure Sola	For	For
1b	Elect Director Eugene A. Delaney	For	For
1c	Elect Director John P. Goldsberry	For	For
1d	Elect Director David V. Hedley, III	For	For
1e	Elect Director Susan A. Johnson	For	For
1f	Elect Director Joseph G. Licata, Jr.	For	For
1g	Elect Director Krish Prabhu	For	For
1h	Elect Director Mario M. Rosati	For	For

## Sanmina Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Air Arabia PJSC

Meeting Date: 03/14/2023	Country: United Arab Emirates	Ticker: AIRARABIA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Financial Statements and Statutory Reports for FY 2022	For	For
4	Approve Dividends of AED 0.15 Per Share for FY 2022	For	For
5	Approve Remuneration of Directors for FY 2022	For	For
6	Approve Discharge of Directors for FY 2022	For	For
7	Approve Discharge of Auditors for FY 2022	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
9	Elect Directors	For	Against

Blended Rationale: A vote AGAINST is warranted due to lack of disclosure regarding this item.

## Ambuja Cements Limited

Meeting Date: 03/14/2023	Country: India	Ticker: 500425
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		



## Ambuja Cements Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transactions (Revised Limits) with ACC Limited	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals will enable the board to provide financial assistance to its subsidiary, which could expose the company and its shareholders to unnecessary financial risk. - The resolution provides flexibility to the board to borrow funds to provide financial assistance. - The company has not provided necessary information to assess the fairness of the proposed transactions.			
2	Approve Material Related Party Transactions with ACC Limited for Financial Year 2023-2024	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals will enable the board to provide financial assistance to its subsidiary, which could expose the company and its shareholders to unnecessary financial risk. - The resolution provides flexibility to the board to borrow funds to provide financial assistance. - The company has not provided necessary information to assess the fairness of the proposed transactions.			

## AMC Entertainment Holdings, Inc.

Meeting Date: 03/14/2023	Country: USA	Ticker: AMC
Meeting Type: Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	For	For
2	Approve Reverse Stock Split	For	For
3	Adjourn Meeting	For	For

## CPH Chemie + Papier Holding AG

Meeting Date: 03/14/2023	Country: Switzerland	Ticker: CPHN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 4.50 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1 Million	For	For
4.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal Year 2024	For	For

## CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal Year 2023	For	For
4.4	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Shares granted under the LTIP are not subject to performance criteria. - There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance.</i>			
5.1.1	Reelect Kaspar Kelterborn as Director	For	For
5.1.2	Reelect Claudine Mollenkopf as Director	For	For
5.1.3	Reelect Peter Schaub as Director	For	For
5.1.4	Reelect Tim Talaat as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Tim Talaat is warranted for lack of diversity on the board.</i>			
5.1.5	Reelect Manuel Werder as Director	For	For
5.1.6	Reelect Christian Wipf as Director	For	For
5.2	Reelect Peter Schaub as Board Chair	For	For
5.3.1	Reappoint Claudine Mollenkopf as Member of the Personnel and Compensation Committee	For	For
5.3.2	Reappoint Peter Schaub as Member of the Personnel and Compensation Committee	For	For
5.3.3	Reappoint Tim Talaat as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Tim Talaat is warranted for lack of diversity on the board.</i>			
5.3.4	Reappoint Christian Wipf as Member of the Personnel and Compensation Committee	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate Adlegem Rechtsanwaelte as Independent Proxy	For	For
6.1	Amend Articles of Association	For	For
6.2	Approve Virtual-Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>			
6.3	Amend Corporate Purpose	For	For
6.4	Amend Articles Re: Share Register	For	For
6.5	Amend Articles Re: Editorial Changes	For	For

CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

IAA, Inc.

Meeting Date: 03/14/2023	Country: USA	Ticker: IAA
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

MAXIMUS, Inc.

Meeting Date: 03/14/2023	Country: USA	Ticker: MMS
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anne K. Altman	For	For
1b	Elect Director Bruce L. Caswell	For	For
1c	Elect Director John J. Haley	For	For
1d	Elect Director Jan D. Madsen	For	For
1e	Elect Director Richard A. Montoni	For	For
1f	Elect Director Gayathri Rajan	For	For
1g	Elect Director Raymond B. Ruddy	For	For
1h	Elect Director Michael J. Warren	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Nippon Building Fund, Inc.

Meeting Date: 03/14/2023	Country: Japan	Ticker: 8951
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Deemed Approval System	For	For
2	Elect Executive Director Nishiyama, Koichi	For	For
3.1	Elect Alternate Executive Director Onozawa, Eiichiro	For	For
3.2	Elect Alternate Executive Director Shuto, Hideki	For	For
4.1	Elect Supervisory Director Okada, Masaki	For	For
4.2	Elect Supervisory Director Hayashi, Keiko	For	For
4.3	Elect Supervisory Director Kobayashi, Kazuhisa	For	For

## PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/14/2023	Country: Indonesia	Ticker: BMRI
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports, Report of the Micro and Small Business Funding Program (PUMK), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	For	For
5	Approve Resolution Plan	For	For
6	Approve Stock Split	For	For
7	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.*

PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Changes in the Boards of the Company	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.			

Ritchie Bros. Auctioneers Incorporated

Meeting Date: 03/14/2023	Country: Canada	Ticker: RBA
Meeting Type: Proxy Contest		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Management Proxy (White Proxy Card)		
	Issue Shares in Connection with Acquisition	For	Do Not Vote
Blended Rationale: DO NOT VOTE on this card.			
2	Adjourn Meeting	For	Do Not Vote
Blended Rationale: DO NOT VOTE on this card.			
1	Dissident Proxy (Green Proxy Card)		
	Issue Shares in Connection with Acquisition	Against	Against
2	Adjourn Meeting	Against	Against

Roche Holding AG

Meeting Date: 03/14/2023	Country: Switzerland	Ticker: ROG
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - STI performance and LTI grants are assessed on a discretionary basis. - The CEO's bonus payment appears to some extent guaranteed, considering that it has remained constant in each of the past five years. - Awards under the LTI do not require the achievement of separate performance conditions and there are thus no plans which measure performance over a multi-year period. - The board chair, whom the company considers to be a non-executive director, receives both pension benefits and performance-based remuneration.			
3.1	Approve CHF 10.7 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Approve CHF 1.8 Million Share Bonus for the Chair of the Board of Directors for Fiscal Year 2022	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of ex-post disclosure to explain the performance achievements underlying the substantial year-on-year increase.</i>			
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Allocation of Income and Dividends of CHF 9.50 per Share	For	For
6.1	Elect Severin Schwan as Director and Board Chair	For	For
6.2	Reelect Andre Hoffmann as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We consider the Board to be sufficiently diverse, at 36%, and are also reassured that the board is working to improve the diversity even further in the future. We will continue to engage on this topic.</i>			
6.3	Reelect Joerg Duschmale as Director	For	For
6.4	Reelect Patrick Frost as Director	For	For
6.5	Reelect Anita Hauser as Director	For	For
6.6	Reelect Richard Lifton as Director	For	For
6.7	Reelect Jemilah Mahmood as Director	For	For
6.8	Reelect Bernard Poussot as Director	For	For
6.9	Reelect Claudia Dyckerhoff as Director	For	For
6.10	Elect Akiko Iwasaki as Director	For	For
6.11	Elect Mark Schneider as Director	For	For
6.12	Reappoint Andre Hoffmann as Member of the Compensation Committee	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We acknowledge the fact that Andre Hoffmann is not independent, however we believe that it is legitimate to have a representative of the Hoffmann family in the compensation committee and therefore support his re-election. In addition, overall Board independence is considered sufficient. We would, however, prefer to see a more independent composition of the committee and will continue to engage on this matter in the coming year.</i>			
6.13	Reappoint Richard Lifton as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Andre Hoffmann, Richard Lifton, and Joerg Duschmale are warranted due to the failure to establish a majority-independent committee.</i>			
6.14	Reappoint Bernard Poussot as Member of the Compensation Committee	For	For
6.15	Appoint Joerg Duschmale as Member of the Compensation Committee	For	For
<i>Blended Rationale: In line with Ethos, we consider a vote in favour of this resolution to be warranted as we consider it legitimate to have a second representative of the founding families on the committee, and overall Board independence is considered sufficient. We would, however, prefer to see a more independent composition of the committee and will continue to engage on this matter in the coming year.</i>			
6.16	Appoint Anita Hauser as Member of the Compensation Committee	For	For
7.1	Amend Corporate Purpose	For	For

## Roche Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Amend Articles Re: General Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The deadline for shareholders to submit agenda items would be increased from 28 to 36 days prior to the general meeting. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>			
7.3	Amend Articles of Association	For	For
8	Approve Remuneration of Directors in the Amount of CHF 10 Million	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	For	For
10	Designate Testaris AG as Independent Proxy	For	For
11	Ratify KPMG AG as Auditors	For	For
12	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Tofas Turk Otomobil Fabrikasi AS

Meeting Date: 03/14/2023

Country: Turkey

Ticker: TOASO.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Ratify Director Appointment	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the company fails to comply with the board independence requirement.</i>			
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the board does not meet the one-third board independence requirement.</i>			
9	Receive Information on Remuneration Policy and Director Remuneration for 2022	For	For

## Tofas Turk Otomobil Fabrikasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Director Remuneration	For	Against
Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.			
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against
Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.			
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
15	Wishes		

## Abu Dhabi National Oil Co. for Distribution PJSC

Meeting Date: 03/15/2023	Country: United Arab Emirates	Ticker: ADNOCDIST
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Chairman to Appoint the Meeting Secretary and Votes Collector	For	For
Ordinary Business			
1	Approve Board Report on Company Operations and Financial Position for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Financial Statements and Statutory Reports for FY 2022	For	For
4	Ratify Distributed Dividends of AED 0.10285 per Share for the First Half of FY 2022	For	For
5	Approve Dividends of AED 0.10285 per Share for the Second Half of FY 2022 to be the Total Dividends for FY 2022 AED 0.2057 Per Share	For	For
6	Approve Discharge of Directors for FY 2022	For	For
7	Approve Discharge of Auditors for FY 2022	For	For



## Abu Dhabi National Oil Co. for Distribution PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors for FY 2022	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
10	Approve Amendment to Dividend Distribution Policy for FY 2023	For	For

## Agilent Technologies, Inc.

Meeting Date: 03/15/2023	Country: USA	Ticker: A
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Heidi K. Kunz	For	For
1.2	Elect Director Susan H. Rataj	For	For
1.3	Elect Director George A. Scangos	For	For
1.4	Elect Director Dow R. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Call Special Meeting	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Dubai Islamic Bank PJSC

Meeting Date: 03/15/2023	Country: United Arab Emirates	Ticker: DIB
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position	For	For
2	Approve Auditors' Report on Company Financial Statements	For	For
3	Approve Internal Shariah Supervisory Committee Report	For	For
4	Accept Financial Statements and Statutory Reports	For	For

Dubai Islamic Bank PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Dividends Representing 30 Percent of Paid Up Capital	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Elect Directors (Bundled)	For	Against
Blended Rationale: A vote AGAINST is warranted due to lack of disclosure regarding this item.			
10	Elect Internal Sharia Supervisory Committee Members (Bundled) for FY 2023	For	For
11	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
12	Appoint Representatives of Shareholders Who Wish to Be Represented and Voted on Their Behalf	For	For
13	Extraordinary Business	For	For
	Authorize the Board to Issue Non Convertible Bonds/Sukuk Up to USD 7.5 Billion, Determine the Date of the Issuance and to Execute All the Necessary Actions and Procedures Related to the Issuance		

GN Store Nord A/S

Meeting Date: 03/15/2023Country: DenmarkTicker: GNMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Management and Board	For	For
4	Approve Allocation of Income and Omission of Dividend	For	For
5	Approve Remuneration Report (Advisory Vote)	For	Against
Blended Rationale: A vote AGAINST this item is warranted because of a combination of the following: - In-flight changes obscure the pay for performance link in the STIP. - The overall lack of disclosure concerning ex-post STIP targets is of concern. - The excessive increase of base salary with excessive historical increases.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors in the Amount of DKK 915,000 for Chairman, DKK 610,000 for Vice Chairman, and DKK 305,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
7.1	Reelect Jukka Pekka Pertola as Director	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees. While the proposed chair Jukka Pertola is currently considered overboarded, there is clear commitment to reduce his positions on boards of listed companies.</i>			
7.2	Reelect Helene Barnekow as Director	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees. While the proposed chair Jukka Pertola is currently considered overboarded, there is clear commitment to reduce his positions on boards of listed companies.</i>			
7.3	Reelect Montserrat Maresch Pascual as Director	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees. While the proposed chair Jukka Pertola is currently considered overboarded, there is clear commitment to reduce his positions on boards of listed companies.</i>			
7.4	Reelect Ronica Wang as Director	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees. While the proposed chair Jukka Pertola is currently considered overboarded, there is clear commitment to reduce his positions on boards of listed companies.</i>			
7.5	Reelect Anette Weber as Director	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees. While the proposed chair Jukka Pertola is currently considered overboarded, there is clear commitment to reduce his positions on boards of listed companies.</i>			
7.6	Elect Klaus Holse as Director	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees. While the proposed chair Jukka Pertola is currently considered overboarded, there is clear commitment to reduce his positions on boards of listed companies.</i>			
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9.a	Approve Creation of DKK 2 Billion Pool of Capital with Preemptive Rights	For	For
9.b	Approve Creation of Pool of Capital without Preemptive Rights	For	For
9.c	Amend Articles Re: Equity-Related	For	For
9.d	Authorize Share Repurchase Program	For	For
9.e	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	For
10	Other Proposals from Shareholders (None Submitted)		
11	Other Business (Non-Voting)		

Meeting Date: 03/15/2023	Country: India	Ticker: 500875
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions	For	For
2	Elect Peter Rajatilakan Chittaranjan as Director	For	Against

Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (based on our reclassification), and Peter Rajatilakan Chittaranjan is a non-independent director nominee.

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 03/15/2023	Country: Indonesia	Ticker: BBNI
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Micro and Small Business Funding Program (PUMK), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Approve Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	For	For
5	Approve Share Repurchase Program and Transfer of Treasury Stock	For	Against
6	Approve Resolution Plan and Recovery Plan of the Company	For	For
7	Authorize Board of Commissioners to Approve the Written Statement in Relation to Amending the Company's Pension Fund Regulations based on the GMS Decision on Deed Number 42 of 1999	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

PT Bank Negara Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Report on the Use of Proceeds from the Public Offerings of the Green Bond I PT Bank Negara Indonesia (Persero) Tbk	For	For
9	Approve Changes in the Boards of the Company	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

Samsung Electro-Mechanics Co., Ltd.

Meeting Date: 03/15/2023Country: South KoreaTicker: 009150Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Yeo Yoon-gyeong as Outside Director	For	For
2.2	Elect Choi Jong-gu as Outside Director	For	For
3.1	Elect Yeo Yoon-gyeong as a Member of Audit Committee	For	For
3.2	Elect Choi Jong-gu as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Electronics Co., Ltd.

Meeting Date: 03/15/2023Country: South KoreaTicker: 005930Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Han Jong-hui as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung SDI Co., Ltd.

Meeting Date: 03/15/2023Country: South KoreaTicker: 006400

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jeon Young-hyeon as Inside Director	For	For
2.2	Elect Kwon Oh-gyeong as Outside Director	For	For
2.3	Elect Kim Deok-hyeon as Outside Director	For	For
2.4	Elect Lee Mi-gyeong as Outside Director	For	For
3.1	Elect Kwon Oh-gyeong as a Member of Audit Committee	For	For
3.2	Elect Lee Mi-gyeong as a Member of Audit Committee	For	For
4	Elect Choi Won-wook as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SAMSUNG SDS CO., LTD.

Meeting Date: 03/15/2023Country: South KoreaTicker: 018260

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Cho Seung-ah as Outside Director	For	For
2.2	Elect Moon Mu-il as Outside Director	For	For
2.3	Elect Lee Jae-jin as Outside Director	For	For
2.4	Elect Ahn Jeong-tae as Inside Director	For	For
3	Elect Shin Hyeon-han as Outside Director to Serve as an Audit Committee Member	For	For
4.1	Elect Cho Seung-ah as a Member of Audit Committee	For	For
4.2	Elect Moon Mu-il as a Member of Audit Committee	For	For

SAMSUNG SDS CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

TE Connectivity Ltd.

Meeting Date: 03/15/2023	Country: Switzerland	Ticker: TEL
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Clamadieu	For	Do Not Vote
1b	Elect Director Terrence R. Curtin	For	Do Not Vote
1c	Elect Director Carol A. (John) Davidson	For	Do Not Vote
1d	Elect Director Lynn A. Dugle	For	Do Not Vote
1e	Elect Director William A. Jeffrey	For	Do Not Vote
1f	Elect Director Syaru Shirley Lin	For	Do Not Vote
1g	Elect Director Thomas J. Lynch	For	Do Not Vote
1h	Elect Director Heath A. Mitts	For	Do Not Vote
1i	Elect Director Abhijit Y. Talwalkar	For	Do Not Vote
1j	Elect Director Mark C. Trudeau	For	Do Not Vote
1k	Elect Director Dawn C. Willoughby	For	Do Not Vote
1l	Elect Director Laura H. Wright	For	Do Not Vote
2	Elect Board Chairman Thomas J. Lynch	For	Do Not Vote
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	Do Not Vote
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	Do Not Vote
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	Do Not Vote
4	Designate Rene Schwarzenbach as Independent Proxy	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Accept Annual Report for Fiscal Year Ended September 30, 2022	For	Do Not Vote
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 30, 2022	For	Do Not Vote
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 30, 2022	For	Do Not Vote
6	Approve Discharge of Board and Senior Management	For	Do Not Vote
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2023	For	Do Not Vote
7.2	Ratify Deloitte AG as Swiss Registered Auditors	For	Do Not Vote
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	For	Do Not Vote
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
9	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
10	Approve Remuneration Report	For	Do Not Vote
11	Approve Remuneration of Executive Management in the Amount of USD 53.5 Million	For	Do Not Vote
12	Approve Remuneration of Board of Directors in the Amount of USD 4.1 Million	For	Do Not Vote
13	Approve Allocation of Available Earnings at September 30, 2022	For	Do Not Vote
14	Approve Declaration of Dividend	For	Do Not Vote
15	Authorize Share Repurchase Program	For	Do Not Vote
16	Approve Reduction in Share Capital via Cancellation of Shares	For	Do Not Vote
17	Amend Articles to Reflect Changes in Capital	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Clamadieu	For	For
1b	Elect Director Terrence R. Curtin	For	For
1c	Elect Director Carol A. (John) Davidson	For	For
1d	Elect Director Lynn A. Dugle	For	For
1e	Elect Director William A. Jeffrey	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Syaru Shirley Lin	For	For
1g	Elect Director Thomas J. Lynch	For	For
1h	Elect Director Heath A. Mitts	For	For
1i	Elect Director Abhijit Y. Talwalkar	For	For
1j	Elect Director Mark C. Trudeau	For	For
1k	Elect Director Dawn C. Willoughby	For	For
1l	Elect Director Laura H. Wright	For	For
2	Elect Board Chairman Thomas J. Lynch	For	For
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	For
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	For
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 30, 2022	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 30, 2022	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 30, 2022	For	For
6	Approve Discharge of Board and Senior Management	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2023	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
9	Advisory Vote on Say on Pay Frequency	One Year	One Year
10	Approve Remuneration Report	For	For
11	Approve Remuneration of Executive Management in the Amount of USD 53.5 Million	For	For
12	Approve Remuneration of Board of Directors in the Amount of USD 4.1 Million	For	For

## TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Allocation of Available Earnings at September 30, 2022	For	For
14	Approve Declaration of Dividend	For	For
15	Authorize Share Repurchase Program	For	For
16	Approve Reduction in Share Capital via Cancellation of Shares	For	For
17	Amend Articles to Reflect Changes in Capital	For	For

## The Cooper Companies, Inc.

**Meeting Date:** 03/15/2023      **Country:** USA      **Ticker:** COO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Colleen E. Jay	For	For
1.2	Elect Director William A. Kozy	For	For
1.3	Elect Director Cynthia L. Lucchese	For	For
1.4	Elect Director Teresa S. Madden	For	For
1.5	Elect Director Gary S. Petersmeyer	For	For
1.6	Elect Director Maria Rivas	For	For
1.7	Elect Director Robert S. Weiss	For	For
1.8	Elect Director Albert G. White, III	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Aerojet Rocketdyne Holdings, Inc.

**Meeting Date:** 03/16/2023      **Country:** USA      **Ticker:** AJRD  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For

## Aerojet Rocketdyne Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable, unvested equity awards will accelerate on a single trigger basis and performance shares will be deemed earned at maximum level.</i>			
3	Adjourn Meeting	For	For

## Aldar Properties PJSC

Meeting Date: 03/16/2023	Country: United Arab Emirates	Ticker: ALDAR
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Board Report on Company Operations and Financial position for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Financial Statements and Statutory Reports for FY 2022	For	For
4	Approve Dividends of AED 0.16 per Share for FY 2022	For	For
5	Approve Discharge of Directors for FY 2022	For	For
6	Approve Discharge of Auditors for FY 2022	For	For
7	Approve Remuneration of Directors for FY 2022	For	Against
<i>Blended Rationale: In the absence of sufficient information regarding the proposed remuneration for FY 2022 and considering the company's remuneration practices that raise concern about quantum and lack of information about RSU program benefiting to non-executive directors, a vote AGAINST this Item is warranted.</i>			
8	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
Extraordinary Business			
9	Approve Social Contribution for FY 2023 and Authorize the Board to Determine theBeneficiaries	For	For
10	Amend Articles of Association	For	For

## Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/16/2023	Country: Spain	Ticker: BBVA
Meeting Type: Annual		

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Allocation of Income and Dividends	For	For
1.4	Approve Discharge of Board	For	For
2.1	Reelect Raul Catarino Galamba de Oliveira as Director	For	For
2.2	Reelect Lourdes Maiz Carro as Director	For	For
2.3	Reelect Ana Leonor Revenga Shanklin as Director	For	For
2.4	Reelect Carlos Vicente Salazar Lomelin as Director	For	For
2.5	Elect Sonia Lilia Dula as Director	For	For
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
4	Approve Remuneration Policy	For	For
5	Fix Maximum Variable Compensation Ratio	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For
7	Advisory Vote on Remuneration Report	For	For

Cheil Worldwide, Inc.

Meeting Date: 03/16/2023

Country: South Korea

Ticker: 030000

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Kang Woo-young as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted as the proposed remuneration limit is significantly higher than market norm and the company has not provided a reasonable justification for high remuneration limit.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.a	Reelect Martin Blessing as Director	For	For
5.b	Reelect Jan Thorsgaard Nielsen as Director	For	Abstain
Blended Rationale: Votes ABSTAIN incumbent nominating committee chair Jan Thorsgaard Nielsen are warranted for lack of diversity on the shareholder-elected board.			
5.c	Reelect Lars-Erik Brenoe as Director	For	For
5.d	Reelect Jacob Dahl as Director	For	For
5.e	Reelect Raija-Leena Hankonen-Nyborn as Director	For	For
5.f	Reelect Allan Polack as Director	For	For
5.g	Reelect Carol Sergeant as Director	For	For
5.h	Reelect Helle Valentin as Director	For	For
Shareholder Proposals Submitted by Michael Strabo			
5.i	Elect Michael Strabo as New Director	Abstain	Abstain
Shareholder Proposals Submitted by Caroline Bessermann			
5.j	Elect Caroline Bessermann as New Director	Abstain	Abstain
Management Proposals			
6	Ratify Deloitte as Auditors	For	For
7.a	Approve Creation of Pool of Capital without Preemptive Rights	For	For
7.b	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.			
8	Authorize Share Repurchase Program	For	For

Danske Bank A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chairman, DKK 1.3 Million for Vice Chair and DKK 660,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
11	Approve Indemnification of Members of the Board of Directors and Executive Management	For	Against
<hr/>			
<i>Blended Rationale: A vote AGAINST this proposal is warranted as it clearly does not exclude indemnification in cases of gross negligence.</i>			
Shareholder Proposals Submitted by ActionAid Denmark			
12.a1	Climate Action Plan: Direct lending	Against	Against
12.a2	Climate Action Plan: Asset Management Policy	Against	Against
Shareholder Proposals Submitted by Frank Aaen			
12.b	Climate Action Plan: Existing Investments	Against	Against
13	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
14	Other Business		

DKSH Holding AG

Meeting Date: 03/16/2023

Country: Switzerland

Ticker: DKSH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.15 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Amend Corporate Purpose	For	For
4.2	Approve Creation of CHF 300,000 Pool of Conditional Capital for Financings, Mergers and Acquisitions	For	For
4.3	Amend Articles Re: Shares and Share Register	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Amend Articles Re: Share Transfer Restrictions Clause	For	For
4.5	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	For
4.6	Amend Articles Re: Board of Directors and Executive Committee Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	For	For
6.1.1	Reelect Wolfgang Baier as Director	For	For
6.1.2	Reelect Jack Clemons as Director	For	For
6.1.3	Reelect Marco Gadola as Director	For	For
6.1.4	Reelect Adrian Keller as Director	For	For
6.1.5	Reelect Andreas Keller as Director	For	For
6.1.6	Reelect Annette Koehler as Director	For	For
6.1.7	Reelect Hans Tanner as Director	For	For
6.1.8	Reelect Eunice Zehnder-Lai as Director	For	For
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board.</i>			
6.1.9	Elect Gabriel Baertschi as Director	For	For
6.2	Reelect Marco Gadola as Board Chair	For	For
6.3.1	Reappoint Adrian Keller as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: Votes AGAINST the reappointment of non-independent nominees, Gabriel Baertschi and Adrian Keller, are warranted because of the failure to establish a majority-independent committee.</i>			
6.3.2	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board.</i>			
6.3.3	Appoint Gabriel Baertschi as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: Votes AGAINST the reappointment of non-independent nominees, Gabriel Baertschi and Adrian Keller, are warranted because of the failure to establish a majority-independent committee.</i>			
7	Ratify Ernst & Young AG as Auditors	For	For
8	Designate Ernst Widmer as Independent Proxy	For	For

DKSH Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

DSV A/S

Meeting Date: 03/16/2023

Country: Denmark

Ticker: DSV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 6.50 Per Share	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Remuneration Report	For	For
6.1	Reelect Thomas Plenborg as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for incumbent nominating committee chair Thomas Plenborg is warranted for lack of diversity on the board. A vote ABSTAIN candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence.</i>			
6.2	Reelect Jorgen Moller as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN candidates Thomas Plenborg and Joergen Moller (items 6.1-6.2) is warranted due to their non-independent status on the remuneration committee with an insufficient level of overall independence.</i>			
6.3	Reelect Marie-Louise Aamund as Director	For	For
6.4	Reelect Beat Walti as Director	For	For
6.5	Reelect Niels Smedegaard as Director	For	For
6.6	Reelect Tarek Sultan Al-Essa as Director	For	For
6.7	Reelect Benedikte Leroy as Director	For	For
6.8	Elect Helle Ostergaard Kristiansen as Director	For	For
7	Ratify PricewaterhouseCoopers as Auditor	For	For
8	Authorize Share Repurchase Program	For	For
9	Other Business		



Keysight Technologies, Inc.

Meeting Date: 03/16/2023

Country: USA

Ticker: KEYS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Satish C. Dhanasekaran	For	For
1.2	Elect Director Richard P. Hamada	For	For
1.3	Elect Director Paul A. Lacouture	For	For
1.4	Elect Director Kevin A. Stephens	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For

Kojamo Oyj

Meeting Date: 03/16/2023

Country: Finland

Ticker: KOJAMO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.39 Per Share.	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For

Kojamo Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 72,500 for Chair, EUR 43,000 for Vice Chair and EUR 36,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Seven	For	For
13	Reelect Mikael Aro (Chair), Kari Kauniskangas, Anne Leskela, Mikko Mursula and Catharina Stackelberg-Hammaren as Directors; Elect Annica Anas and Andreas Segal as New Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditor	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 24.7 Million Shares without Preemptive Rights	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	For	For
19	Close Meeting		

Leslie's, Inc.

Meeting Date: 03/16/2023Country: USATicker: LESL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James Ray, Jr.	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for governance committee chair James Ray Jr. for failing to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.			
1.2	Elect Director John Strain	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Abstain
Blended Rationale: We consider an abstain vote is warranted as we don't feel the current remuneration structure (EBITDA target for STI, and Revenue/Net profit for LTI) is sufficiently balanced for long-term value creation. We believe a balance sheet / cash flow target (e.g. ROIC, cash conversion) and a non-financial component (embedding their ESG objectives) should be included at the least. We have fed this back to the company alongside our decision to abstain on this occasion, and will continue to engage.			
4	Declassify the Board of Directors	For	For

## Pandora AS

**Meeting Date:** 03/16/2023

**Country:** Denmark

**Ticker:** PNDORA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report (Advisory Vote)	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Allocation of Income and Dividends of DKK 16.00 Per Share	For	For
6.1	Reelect Peter A. Ruzicka as Director	For	For
6.2	Reelect Christian Frigast as Director	For	For
6.3	Reelect Birgitta Stymne Goransson as Director	For	For
6.4	Reelect Marianne Kirkegaard as Director	For	For
6.5	Reelect Catherine Spindler as Director	For	For
6.6	Reelect Jan Zijderveld as Director	For	For
6.7	Elect Lilian Fossum Biner as New Director	For	For
7	Ratify Ernst & Young as Auditor	For	For
8	Approve Discharge of Management and Board	For	For
9.1	Approve DKK 6.5 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	For	For
9.2	Authorize Share Repurchase Program	For	For
9.3	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

## PT Bank Central Asia Tbk

**Meeting Date:** 03/16/2023

**Country:** Indonesia

**Ticker:** BBKA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Approve Auditors	For	For
5	Approve Payment of Interim Dividends	For	For
6	Approve Revised Recovery Plan	For	For
7	Approve Resolution Plan	For	For

S-1 Corp. (Korea)

Meeting Date: 03/16/2023Country: South KoreaTicker: 012750

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Moriya Kiyoshi as Inside Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominees Kiyoshi Moriya, Young-gi Kwon and Sadahiro Sato is warranted for lack of diversity on the board.			
2.2	Elect Kwon Young-gi as Inside Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominees Kiyoshi Moriya, Young-gi Kwon and Sadahiro Sato is warranted for lack of diversity on the board.			
2.3	Elect Sato Sadahiro as Non-Independent Non-Executive Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominees Kiyoshi Moriya, Young-gi Kwon and Sadahiro Sato is warranted for lack of diversity on the board.			
3	Appoint Ishida Shozaburo as Internal Auditor	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

## Samsung Life Insurance Co., Ltd.

Meeting Date: 03/16/2023Country: South KoreaTicker: 032830

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Jeon Young-muk as Inside Director	For	For
3.2	Elect Park Jong-moon as Inside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Stora Enso Oyj

Meeting Date: 03/16/2023Country: FinlandTicker: STERV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.60 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 209,000 for Chairman, EUR 118,000 for Vice Chairman, and EUR 81,000 for Other Directors; Approve Remuneration for Committee Work	For	For

Stora Enso Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Fix Number of Directors at Nine	For	For
13	Reelect Hakan Buskhe (Vice-Chair), Elisabeth Fleuriot, Helena Hedblom, Kari Jordan (Chair), Christiane Kuehne, Antti Makinen, Richard Nilsson and Hans Sohlstrom as Directors; Elect Astrid Hermann as New Director	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted as the chairman of the audit committee, Richard Nilsson, is considered non-independent.			
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
17	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	For	For
19	Decision on Making Order		
20	Close Meeting		

Yapi ve Kredi Bankasi AS

Meeting Date: 03/16/2023

Country: Turkey

Ticker: YKBNK.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Board	For	For
4	Approve Sale of Receivables	For	For
5	Elect Directors	For	Against
Blended Rationale: A vote AGAINST this item is warranted because: - The board does not meet the one-third board independence requirement. - The company's audit committee includes two non-independent directors who are up for re-election.			
6	Approve Remuneration Policy and Director Remuneration for 2022	For	For
7	Approve Director Remuneration	For	Against
Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.			

## Yapi ve Kredi Bankasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Allocation of Income	For	For
9	Approve Accounting Transfers	For	For
10	Approve Share Repurchase Program	For	For
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for 2023 and Receive Information on Donations Made in 2022	For	Against
Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.			
13	Receive Information on Company Policy of Lower Carbon Emission		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
15	Wishes		

## ALSO Holding AG

Meeting Date: 03/17/2023

Country: Switzerland

Ticker: ALSN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	Against
Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. - STI payments are not subject to a cap. - The terms of the LTI plan are unclear and awards vest in less than three years. - A special bonus was awarded during the year and the use of discretion has not been well explained. - A non-executive director received significant fees for additional services without a detailed explanation.			
3	Approve Allocation of Income and Dividends of CHF 4.60 per Share from Foreign Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Amend Articles of Association	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of EUR 2.3 Million	For	For

## ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Approve Variable Remuneration of Executive Committee in the Amount of EUR 6.8 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company does not disclose the parameters of its variable compensation system and in the absence of a detailed explanation, it is not possible to assess the appropriateness of the amount requested.</i>		
7.1.1	Reelect Peter Athanas as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Peter Athanas is warranted for lack of diversity on the board.</i>		
7.1.2	Reelect Walter Droege as Director	For	For
7.1.3	Reelect Frank Tanski as Director	For	For
7.1.4	Reelect Ernest-W. Droege as Director	For	For
7.1.5	Reelect Thomas Fuerer as Director	For	For
7.1.6	Reelect Gustavo Moeller-Hergt as Director	For	For
7.2	Reelect Gustavo Moeller-Hergt as Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST CEO Gustavo Moeller-Hergt as board chair are warranted because, while his election to the board merits support, the combination of these roles is in breach of market best practice.</i>		
7.3.1	Reappoint Peter Athanas as Member of the Compensation and Nomination Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Peter Athanas are warranted as his election to the board does not warrant support.</i>		
7.3.2	Reappoint Walter Droege as Member of the Compensation and Nomination Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>		
7.3.3	Reappoint Frank Tanski as Member of the Compensation and Nomination Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are also warranted due to the failure to establish a majority-independent committee.</i>		
7.4	Ratify Ernst & Young AG as Auditors	For	For
7.5	Designate Adrian von Segesser as Independent Proxy	For	For
8	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Great Wall Motor Company Limited

**Meeting Date:** 03/17/2023

**Country:** China

**Ticker:** 2333

**Meeting Type:** Extraordinary Shareholders



# Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Adjustments to the Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	For	For
2	Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	For	For
3	Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	For	For
4	Approve Amendments to the Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	For	For

# Great Wall Motor Company Limited

Meeting Date: 03/17/2023

Country: China

Ticker: 2333

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Adjustments to Performance Appraisal Targets of the 2021 Restricted Share Incentive Scheme	For	For
2	Approve Adjustments to Performance Appraisal Targets of the 2021 Share Option Incentive Scheme	For	For
3	Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	For	For
4	Approve Amendments to Appraisal Management Measures for Implementation of the 2021 Share Option Incentive Scheme	For	For

# HEICO Corporation

Meeting Date: 03/17/2023

Country: USA

Ticker: HEI

Meeting Type: Annual

HEICO Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	For	For
1.2	Elect Director Carol F. Fine	For	For
1.3	Elect Director Adolfo Henriques	For	For
1.4	Elect Director Mark H. Hildebrandt	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Mark Hildebrandt and Alan Schriesheim for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision.			
1.5	Elect Director Eric A. Mendelson	For	For
1.6	Elect Director Laurans A. Mendelson	For	For
1.7	Elect Director Victor H. Mendelson	For	For
1.8	Elect Director Julie Neitzel	For	For
1.9	Elect Director Alan Schriesheim	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Mark Hildebrandt and Alan Schriesheim for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision.			
1.10	Elect Director Frank J. Schwitter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

JSW Steel Limited

Meeting Date: 03/17/2023

Country: India

Ticker: 500228

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting For Equity Shareholders Approve Scheme of Arrangement	For	For

KEI Industries Limited

Meeting Date: 03/17/2023

Country: India

Ticker: 517569

Meeting Type: Special

KEI Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Sadhu Ram Bansal as Director	For	For

Kia Corp.

Meeting Date: 03/17/2023	Country: South Korea	Ticker: 000270
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Ju Woo-jeong as Inside Director	For	For
3.2	Elect Shin Jae-yong as Outside Director	For	For
3.3	Elect Jeon Chan-hyeok as Outside Director	For	For
4.1	Elect Shin Jae-yong as a Member of Audit Committee	For	For
4.2	Elect Jeon Chan-hyeok as a Member of Audit Committee	For	For
5.1	Approve Terms of Retirement Pay	For	For
5.2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Korea Zinc Co., Ltd.

Meeting Date: 03/17/2023	Country: South Korea	Ticker: 010130
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Park Gi-deok as Inside Director	For	For
3.2	Elect Park Gi-won as Inside Director	For	For

Korea Zinc Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Choi Nae-hyeon as Non-Independent Non-Executive Director	For	For
3.4	Elect Kim Bo-young as Outside Director	For	Against
Blended Rationale: A vote AGAINST Bo-young Kim (Item 3.4) is warranted for failing to attend at least 75 percent of board meetings over the most recent fiscal year, and the company did not provide any explanation.			
3.5	Elect Kwon Soon-beom as Outside Director	For	For
4	Elect Seo Dae-won as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
Blended Rationale: A vote AGAINST this item is warranted because: - The proposed remuneration limit is high relative to that of the market norm; and - The company is proposing an increase without providing any reasonable justification.			
6	Approve Terms of Retirement Pay	For	For

POSCO Holdings Inc.

Meeting Date: 03/17/2023	Country: South Korea	Ticker: 005490
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Company Address Change)	For	For
2.2	Amend Articles of Incorporation (Written Voting)	For	For
2.3	Amend Articles of Incorporation (Record Date)	For	For
3.1	Elect Jeong Gi-seop as Inside Director	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Gi-seop Jeong (Item 3.1), Byeong-ock Yoo (Byeong-og Yoo) (Item 3.2), Ji-yong Kim (Item 3.3), and Hak-dong Kim (Hag-dong Kim) (Item 4) is warranted given that the company is a large company and the board is not majority independent. In this case, the reclassification of Tae-gyun Kwon (Tae-kyun Kwon) contributed to the company's failure of meeting board independence requirement.			

POSCO Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Yoo Byeong-ock as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Gi-seop Jeong (Item 3.1), Byeong-ock Yoo (Byoeng-og Yoo) (Item 3.2), Ji-yong Kim (Item 3.3), and Hak-dong Kim (Hag-dong Kim) (Item 4) is warranted given that the company is a large company and the board is not majority independent. In this case, the reclassification of Tae-gyun Kwon (Tae-kyun Kwon) contributed to the company's failure of meeting board independence requirement. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Hak-dong Kim (Hag-dong Kim) and Byeong-ock Yoo (Byoeng-og Yoo) are warranted for the following reasons: - Given that board chair, Seong-jin Kim (Sung-jin Kim), who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gi-seop Jeong, Ji-yong Kim and Jun-gi Kim, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
3.3	Elect Kim Ji-yong as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Gi-seop Jeong (Item 3.1), Byeong-ock Yoo (Byoeng-og Yoo) (Item 3.2), Ji-yong Kim (Item 3.3), and Hak-dong Kim (Hag-dong Kim) (Item 4) is warranted given that the company is a large company and the board is not majority independent. In this case, the reclassification of Tae-gyun Kwon (Tae-kyun Kwon) contributed to the company's failure of meeting board independence requirement.</i>			
4	Elect Kim Hak-dong as Non-Independent Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Gi-seop Jeong (Item 3.1), Byeong-ock Yoo (Byoeng-og Yoo) (Item 3.2), Ji-yong Kim (Item 3.3), and Hak-dong Kim (Hag-dong Kim) (Item 4) is warranted given that the company is a large company and the board is not majority independent. In this case, the reclassification of Tae-gyun Kwon (Tae-kyun Kwon) contributed to the company's failure of meeting board independence requirement. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Hak-dong Kim (Hag-dong Kim) and Byeong-ock Yoo (Byoeng-og Yoo) are warranted for the following reasons: - Given that board chair, Seong-jin Kim (Sung-jin Kim), who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gi-seop Jeong, Ji-yong Kim and Jun-gi Kim, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>			
5	Elect Kim Jun-gi as Outside Director	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SAMSUNG BIOLOGICS Co., Ltd.

Meeting Date: 03/17/2023	Country: South Korea	Ticker: 207940
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Rim John Chongbo as Inside Director	For	For
2.2	Elect Noh Gyun as Inside Director	For	For
2.3	Elect Kim Eunice Kyunghye as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Eunice Kyunghye Kim is warranted, as her past inaction to remove indicted directors is indicative of a material failure of governance and oversight at the company.</i>			

SAMSUNG BIOLOGICS Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Ahn Doh-geol as Outside Director	For	For
3	Elect Ahn Doh-geol as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung C&T Corp.

Meeting Date: 03/17/2023	Country: South Korea	Ticker: 028260
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Cancellation of Treasury Shares	For	For
3.1.1	Elect Jeong Byeong-seok as Outside Director	For	For
3.1.2	Elect Lee Sang-seung as Outside Director	For	For
3.2.1	Elect Jeong Hae-rin as Inside Director	For	For
4	Elect Janice Lee as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Lee Sang-seung as a Member of Audit Committee	For	For
5.2	Elect Choi Jung-gyeong as a Member of Audit Committee	For	Against
Blended Rationale: A vote AGAINST Jung-gyeong Choi (Joong-kyung Choi) is warranted because his record of inaction to remove the concerned directors is indicative of a material failure of governance and oversight at the company.			
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/17/2023	Country: South Korea	Ticker: 000810
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For

## Samsung Fire & Marine Insurance Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Kim So-young as Outside Director	For	For
3.2	Elect Kim Jun-ha as Inside Director	For	For
4	Elect Park Jin-hoe as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Bharat Petroleum Corporation Limited

Meeting Date: 03/18/2023	Country: India	Ticker: 500547
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Kamini Chauhan Ratan as Director	For	For
2	Approve Material Related Party Transactions with Falcon Oil & Gas B.V. for the Financial Year 2023-24	For	For
3	Approve Material Related Party Transactions with Indraprastha Gas Limited for the Financial Year 2023-24	For	For
4	Approve Material Related Party Transactions with Petronet LNG Limited for the Financial Year 2023-24	For	For
5	Approve Material Related Party Transactions with Sabarmati Gas Limited for the Financial Year 2023-24	For	For

## Hypothekarbank Lenzburg AG

Meeting Date: 03/18/2023	Country: Switzerland	Ticker: HBLN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 115 per Share	For	For
3	Receive Financial Statements (Non-Voting)		

## Hypothekarbank Lenzburg AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	For	For
5	Amend Articles of Association	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 220,000	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of ex-post disclosures to explain the performance achievements underlying this request.</i>			
6.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
7.1.1	Reelect Doris Schmid as Director	For	For
7.1.2	Reelect Gerhard Hanhart as Director	For	For
7.1.3	Reelect Christoph Kaeppli as Director	For	For
7.1.4	Reelect Marco Killer as Director	For	For
7.1.5	Reelect Josef Lingg as Director	For	For
7.1.6	Reelect Christoph Schwarz as Director	For	For
7.1.7	Reelect Therese Suter as Director	For	For
7.1.8	Reelect Thomas Wietlisbach as Director	For	For
7.1.9	Reelect Susanne Ziegler as Director	For	For
7.2	Elect Josianne Magnin as Director	For	For
7.3	Reelect Gerhard Hanhart as Board Chair	For	For
7.4.1	Reappoint Josef Lingg as Member of the Compensation and Nomination Committee	For	For
7.4.2	Reappoint Therese Suter as Member of the Compensation and Nomination Committee	For	For
7.4.3	Reappoint Thomas Wietlisbach as Member of the Compensation and Nomination Committee	For	For
7.5	Designate Daniela Mueller as Independent Proxy	For	For
7.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Transact Other Business (Non-Voting)		

## National Bank of Kuwait SAK

Meeting Date: 03/18/2023

Country: Kuwait

Ticker: NBK

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations	For	For
2	Approve Auditors' Report on Company Financial Statements	For	For
3	Approve Special Board Report on Violations and Penalties	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Discontinuing Allocation to Statutory Reserve as it Reached More than Half of the Company's Issued and Paid Up Capital	For	For
6	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	For
7	Authorize Issuance of Bonds and Authorize the Board to Assign any Delegate to Take All the Necessary Procedures	For	Against
<i>Blended Rationale: A vote AGAINST this authorization is warranted because: - The company did not disclose the maximum amount of debt to be issued; and - Granting open debt authorities may have potentially negative consequences.</i>			
8	Approve Related Party Transactions for FY 2023	For	Against
<i>Blended Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted.</i>			
9	Authorize Issuance of Loans, Guarantees and Facilities to Directors for FY 2023	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, in view of the lack of information on the rationale and terms and conditions of this proposal.</i>			
10	Approve Discharge of Directors and Fix Their Remuneration of KWD 70,000 Each	For	For
11	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
12	Approve Dividends of KWD 0.025 Per Share and Authorize the Board to Adjust the Distribution Schedule if Necessary	For	For
13	Authorize Distribution of Bonus Shares Representing 5 Percent of Share Capital Through Capital Increase	For	For
14	Authorize the Board to Distribute Interim Dividends for the First Half of FY 2023 and to Determine the Distribution Schedule and Adjust it if Necessary	For	For

# Abu Dhabi Commercial Bank

**Meeting Date:** 03/20/2023

**Country:** United Arab Emirates

**Ticker:** ADCB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position	For	For
2	Approve Auditors' Report on Company Financial Statements	For	For
3	Approve Internal Shariah Supervisory Board's Report	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Dividends of AED 0.18 per Share and Bonus Shares of AED 0.37 per Share	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
	Extraordinary Business		
1.1	Amend Article 6 of Bylaws Re: Company's Capital	For	For
1.2	Amend Article 15 Paragraph 1 of Bylaws Re: Capital Increase	For	For
1.3	Approve Deletion of Article 15 Paragraph 2 of Bylaws	For	For
1.4	Approve Addition of Article 41 Paragraph 2 Re: Appointment of Internal Shariah Supervisory Committee	For	For
2.1	Authorize Renewal of the Bank's Debt Issuance Program and Create New Programs on Issuing Non-Convertible Securities into Shares Up to USD 8,000,000,000	For	For
2.2	Authorize Issuance of Debt Instrument on a Standalone Basis up to USD 2,000,000,000	For	For
2.3	Authorize Issuance of Debt Tier Capital instruments Including Additional Tier 1 Capital or Subordinated Tier 2 Capital with an Aggregate Face Amount of up to USD 2,000,000,000	For	For
2.4	Authorize Board, Committee Members, Officer or any Authorized Person to Issue Any Type of Sukuk/Non-Convertible Securities into Shares Up to USD 8,000,000,000	For	For

# CENTURY PLYBOARDS (INDIA) LIMITED

**Meeting Date:** 03/20/2023

**Country:** India

**Ticker:** 532548

**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Arrangement	For	For

# China Construction Bank Corporation

**Meeting Date:** 03/20/2023

**Country:** China

**Ticker:** 939

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Cui Yong as Director	For	For
2	Elect Ji Zhihong as Director	For	For

# Kuwait Finance House KSC

**Meeting Date:** 03/20/2023

**Country:** Kuwait

**Ticker:** KFH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Board Report on Company Operations for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Approve Fatwa and Shariah Supervisory Board Report for FY 2022	For	For
4	Approve External Shariah Auditor Report for FY 2022	For	For
5	Approve Special Report in Financial and Non-Financial Penalties	For	For
6	Accept Financial Statements and Statutory Reports for FY 2022	For	For
7	Approve Dividends of KWD 0.015 per Share for FY 2022	For	For

Kuwait Finance House KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize Distribution of Bonus Shares of 10 Percent of the Issued and Paid Up Capital for FY 2022 and Authorize the Board to Dispose Shares Fractions	For	For
9	Approve Transfer of 10 Percent of Net Income to Statutory and 10 Percent of Net Income to Optional Reserve	For	For
10	Approve Remuneration of Directors and Its Committees of KWD 1,096,200 for FY 2022	For	For
11	Approve Financing Directors and Related Parties, and Approve Transactions with Related Parties for FY 2023	For	Against
<i>Blended Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted.</i>			
12	Authorize Issuance of Capital or Funding Sukuk or Other Shariah Compliant Debt Instruments and Authorize Board to Set Terms of Issuance	For	For
13	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	For
14	Approve Discharge of Directors for FY 2022	For	For
15	Appoint or Reappoint Auditors and Fix Their Remuneration for FY 2023	For	For
16	Elect or Reelect Shariah Supervisory Board Members (Bundled) and Fix Their Remuneration for FY 2023	For	For
17	Appoint or Reappoint External Shariah Auditors and Fix Their Remuneration for FY 2023	For	For
18	Approve Semi Annual Dividends for FY 2023	For	For

Kuwait Finance House KSC

Meeting Date: 03/20/2023	Country: Kuwait	Ticker: KFH
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Increase of Issued and Paid Up Capital By Issuing Bonus Shares Representing 10 Percent of Capital and Authorize the Board to Dispose Shares Fractions and Amend Timeline	For	For

Kuwait Finance House KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Increase in Authorized Capital	For	For
3	Amend Article 8 of Memorandum of Association and Article 7 of Articles of Association Re: Change in Capital	For	For
4	Approve the Proposed Amendments to KFH Memorandum and Articles of Association	For	For

POSCO Chemical Co., Ltd.

Meeting Date: 03/20/2023	Country: South Korea	Ticker: 003670
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Company Name Change)	For	For
2.2	Amend Articles of Incorporation (Record Date)	For	For
3.1	Elect Kim Jun-hyeong as Inside Director	For	For
3.2	Elect Yoon Deok-il as Inside Director	For	For
3.3	Elect Kim Jin-chul as Inside Director	For	For
3.4	Elect Yoo Byeong-ock as Non-Independent Non-Executive Director	For	For
3.5	Elect Lee Woong-beom as Outside Director	For	For
3.6	Elect Kim Won-yong as Outside Director	For	For
4	Elect Lee Woong-beom as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Al Rajhi Bank

Meeting Date: 03/21/2023	Country: Saudi Arabia	Ticker: 1120
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Approve Discharge of Directors for FY 2022	For	For
5	Approve Dividends of SAR 1.25 per Share for FY 2022	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
7	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For
8	Approve Remuneration of Directors of SAR 4,946,438 for FY 2022	For	For
9	Approve Remuneration of Audit Committee Members of SAR 975,000 for FY 2022	For	For
10	Amend Audit and Compliance Committee Charter	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendment under Article 8.8.</i>			
11	Elect Waleed Al Muqbil as Executive Director	For	For
12	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 27 of the Companies Law	For	For
13	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Micro and Small Business Vehicles Insurance	For	For
14	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Coverage Agreement of Banks and Professional Responsibility Insurance	For	For
15	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Coverage Agreement of Directors and Executives Insurance	For	For
16	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Properties All Risk Policy	For	For

Al Rajhi Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Fire and Allied Perils - Mortgage Insurance Agreement	For	For
18	Approve Related Party Transactions Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Bancassurance Agreement	For	For
19	Approve Related Party Transactions Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Vehicle Insurance Agreement	For	For

Bellevue Group AG

Meeting Date: 03/21/2023	Country: Switzerland	Ticker: BBN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.00 per Share	For	For
3	Approve Remuneration Report (Non-Binding)	For	Against
Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Variable payouts are not subject to an explicit cap. - The CFO's STI is determined on a discretionary basis. - The ex-post performance assessment is limited.			
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Veit de Maddalena as Director	For	For
5.1.2	Reelect Katrin Wehr-Seiter as Director	For	For
5.1.3	Reelect Urs Schenker as Director	For	For
5.1.4	Elect Barbara Pavik as Director	For	For
5.2	Reelect Veit de Maddalena as Board Chair	For	For
5.3.1	Reappoint Katrin Wehr-Seiter as Member of the Compensation Committee	For	For
5.3.2	Reappoint Veit de Maddalena as Member of the Compensation Committee	For	For
5.3.3	Appoint Barbara Pavik as Member of the Compensation Committee	For	For
5.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For

Bellevue Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 880,000	For	For
6.2	Approve Variable Remuneration of Directors in the Amount of CHF 181,226	For	For
6.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
6.4	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
7.1	Amend Articles Re: Annulment of the Conversion of Shares Clause	For	For
7.2	Amend Articles Re: Remuneration of Board and Senior Management	For	For
7.3	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>			
7.4	Amend Articles Re: Board of Directors; Editorial Changes	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Grasim Industries Limited

Meeting Date: 03/21/2023

Country: India

Ticker: 500300

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Ananyashree Birla as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the nominees is warranted because: - The board independence norms are not met (based on our reclassification), and Ananyashree Birla and Aryaman Vikram Birla are non-independent director nominees. - Given the limited work experience of the nominees, questions could be raised around their potential contribution to the board.</i>			



## Grasim Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Aryaman Vikram Birla as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the nominees is warranted because: - The board independence norms are not met (based on our reclassification), and Ananyashree Birla and Aryaman Vikram Birla are non-independent director nominees. - Given the limited work experience of the nominees, questions could be raised around their potential contribution to the board.</i>			
3	Elect Yazdi Piroj Dandiwala as Director	For	For
4	Approve Material Related Party Transactions with Hindalco Industries Limited	For	For

## Hindalco Industries Limited

Meeting Date: 03/21/2023      Country: India      Ticker: 500440  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Alka Bharucha as Director	For	For
2	Approve Material Related Party Transactions with Grasim Industries Limited	For	For
3	Approve Material Related Party Transactions Between Novelis Corporation and Logan Aluminum Inc.	For	For
4	Approve Material Related Party Transactions Between Novelis Korea and Ulsan Aluminium Limited	For	For
5	Approve Material Related Party Transactions Between Novelis Deutschland GmbH and Aluminium Norf GmbH.	For	For

## OC Oerlikon Corp. AG

Meeting Date: 03/21/2023      Country: Switzerland      Ticker: OERL  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Amend Articles Re: Shares and Share Register	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	Against
<p><i>Blended Rationale: Item 1.2</i>      <i>A vote AGAINST the proposed article amendments is warranted because:</i></p> <p><i>- The threshold for submitting agenda items will increase and thus have a negative impact on shareholder rights. Moreover, shareholders may consider the current deadline of 10 weeks prior to the meeting, which would remain unchanged, to be excessive in the context of local market practice.</i>      <i>- The amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. Nevertheless, the company states that it intends to hold in-person meetings going forward, including this year.</i></p> <p><i>- The company has bundled a set of amendments affecting shareholder rights that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>			
1.3	Amend Articles Re: Board Size; Powers of the Board of Directors; Delegation of Management	For	For
1.4	Amend Articles Re: Compensation; Agreements with Members of the Board of Directors and Executive Committee; External Mandates of the Board of Directors and Executive Committee	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CHF 0.35 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Michael Suess as Director and Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST Michael Suess is warranted because the combination of the CEO and board chair roles under a single "executive chair" position is a breach of market best practice.</i></p>			
5.1.2	Reelect Paul Adams as Director	For	For
5.1.3	Reelect Juerg Fedier as Director	For	For
5.1.4	Reelect Irina Matveeva as Director	For	For
5.1.5	Reelect Alexey Moskov as Director	For	For
5.1.6	Reelect Gerhard Pegam as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Gerhard Pegam is warranted for lack of diversity on the board.</i></p>			
5.1.7	Reelect Zhenguo Yao as Director	For	For
5.2	Elect Inka Koljonen as Director	For	For
6.1.1	Reappoint Paul Adams as Member of the Human Resources Committee	For	For
6.1.2	Reappoint Alexey Moskov as Member of the Human Resources Committee	For	For
6.1.3	Reappoint Gerhard Pegam as Member of the Human Resources Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Gerhard Pegam is warranted for lack of diversity on the board.</i></p>			
6.1.4	Reappoint Zhenguo Yao as Member of the Human Resources Committee	For	For

OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Appoint Inka Koljonen as Member of the Human Resources Committee	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
9	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:</i> <i>disclosures to explain the evolution of variable payouts versus company performance.</i> <i>performance is assessed under the STI.</i> <i>require the achievement of any performance conditions.</i> <i>accelerated vesting during the year in accordance with the terms of the LTI plan.</i> <i>for performance alignment with respect to realized CEO pay versus TSR performance.</i> <i>observed on last year's vote, the company only provides limited transparency regarding how it has addressed shareholders' concerns.</i>			
10	Approve Remuneration of Directors in the Amount of CHF 4.5 Million	For	For
11	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
12	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.3 Million	For	For
13	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because:</i> <i>shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and</i> <i>Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Prologis Property Mexico SA de CV

Meeting Date: 03/21/2023	Country: Mexico	Ticker: FIBRAPL14
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of REITs - ISIN MXCFF1170008		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Annual Report of Trust	For	For
3.a	Approve Increase Maximum Issuance Amount under Program of Recurring Issuer	For	For
3.b	Approve Increase Maximum Amount for Issuance of Long-Term Debt Certificates (Cebures) under Program	For	For
3.c	Approve Increase Total Amount of Real Estate Trust Certificates (CBFIs)	For	For

## Prologis Property Mexico SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a	Approve to Use CBFIs Currently Registered in National Securities Registry under Program Approved by Holders Meeting on April 26, 2021 to Carry out Additional Issuances via Public or Private Offers	For	For
4.b	Authorize Administrator to Set Terms and Conditions of Such Additional Issuances	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Swiss Prime Site AG

**Meeting Date:** 03/21/2023

**Country:** Switzerland

**Ticker:** SPSN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 3.40 per Share	For	For
5.1	Amend Corporate Purpose	For	For
5.2	Amend Articles Re: Share Transfer Restrictions Clause	For	For
5.3	Amend Articles Re: Annual General Meeting	For	For
5.4	Approve Virtual-Only Shareholder Meetings	For	For
5.5	Amend Articles Re: Board of Directors and Compensation	For	For
6.1	Approve Cancellation of Authorized Capital	For	For
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 168.8 Million and the Lower Limit of CHF 145.8 Million with or without Exclusion of Preemptive Rights	For	For
6.3	Amend Articles Re: Conditional Capital	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	For

## Swiss Prime Site AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1.1	Reelect Ton Buechner as Director	For	For
8.1.2	Reelect Christopher Chambers as Director	For	For
8.1.3	Reelect Barbara Knoflach as Director	For	For
8.1.4	Reelect Gabrielle Nater-Bass as Director	For	For
8.1.5	Reelect Thomas Studhalter as Director	For	For
8.1.6	Reelect Brigitte Walter as Director	For	For
8.1.7	Elect Reto Conrad as Director	For	For
8.2	Reelect Ton Buechner as Board Chair	For	For
8.3.1	Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	For	For
8.3.2	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	For	For
8.3.3	Reappoint Barbara Knoflach as Member of the Nomination and Compensation Committee	For	For
8.4	Designate Paul Wiesli as Independent Proxy	For	For
8.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

*Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

## TD SYNEX Corporation

Meeting Date: 03/21/2023	Country: USA	Ticker: SNX
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis Polk	For	For
1.2	Elect Director Robert Kalsow-Ramos	For	For
1.3	Elect Director Ann Vezina	For	For
1.4	Elect Director Richard Hume	For	For
1.5	Elect Director Fred Breidenbach	For	For
1.6	Elect Director Hau Lee	For	For

TD SYNnex Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Matthew Miao	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for Feng-Chiang (Matthew) Miao for serving as a director on more than five public company boards.			
1.8	Elect Director Nayaki Nayyar	For	For
1.9	Elect Director Matthew Nord	For	For
1.10	Elect Director Merline Saintil	For	For
1.11	Elect Director Duane E. Zitzner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

The Toro Company

Meeting Date: 03/21/2023Country: USATicker: TTC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey M. Ettinger	For	For
1.2	Elect Director Eric P. Hansotia	For	For
1.3	Elect Director D. Christian Koch	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Titan Company Limited

Meeting Date: 03/21/2023Country: IndiaTicker: 500114

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Elect Mariam Pallavi Baldev, Ias as Director	For	For

## Titan Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant of Performance Based Stock Units to the Employees of the Company	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted as the scheme provides flexibility to grant PSUs, where the vesting conditions can be time based and the exact performance targets for vesting of PSUs have not been disclosed.			
3	Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant of Performance Based Stock Units to Employees of Subsidiary Company(ies)	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted as the scheme provides flexibility to grant PSUs, where the vesting conditions can be time based and the exact performance targets for vesting of PSUs have not been disclosed.			
4	Approve Secondary Acquisition of Equity Shares Through Trust Route For Implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 and Provision of Financial Assistance	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted as the scheme provides flexibility to grant PSUs, where the vesting conditions can be time based and the exact performance targets for vesting of PSUs have not been disclosed.			

## Banco de Sabadell SA

Meeting Date: 03/22/2023	Country: Spain	Ticker: SAB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5.1	Reelect Jose Oliu Creus as Director	For	For
5.2	Reelect Aurora Cata Sala as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee member Aurora Cata Sala is warranted for lack of diversity on the board.			
5.3	Reelect Maria Jose Garcia Beato as Director	For	For
5.4	Reelect David Vegara Figueras as Director	For	For
5.5	Ratify Appointment of and Elect Laura Gonzalez Molero as Director	For	For

Banco de Sabadell SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Elect Pedro Vinolas Serra as Director	For	For
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
7	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
8	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For
9	Fix Maximum Variable Compensation Ratio of Designated Group Members	For	For
10	Approve Remuneration Policy	For	For
11	Renew Appointment of KPMG Auditores as Auditor	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Advisory Vote on Remuneration Report	For	For

Boubyan Bank KSC

Meeting Date: 03/22/2023	Country: Kuwait	Ticker: BOUBYAN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Approve Shariah Supervisory Board Report for FY 2022	For	For
4	Approve External Shariah Auditor Report for FY 2022	For	For
5	Accept Financial Statements and Statutory Reports for FY 2022	For	For
6	Approve Special Report on Penalties for FY 2022	For	For
7	Approve Related Party Transactions and Providing Banking Facilities to Directors for FY 2023	For	Against

Blended Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, a vote AGAINST this item is warranted.



Boubyan Bank KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Transfer of 10 Percent of Net Income to Statutory Reserve, and Discontinue Transfer to Optional Reserve for FY 2022	For	For
9	Approve Discharge of Directors for FY 2022	For	For
10	Appoint or Reappoint Auditors and Fix Their Remuneration for FY 2023	For	For
11	Appoint or Reappoint Shariah Supervisory Board Members (Bundled) and Fix Their Remuneration for FY 2023	For	For
12	Appoint or Reappoint External Shariah Auditors and Fix Their Remuneration for FY 2023	For	For
13	Approve Proposal of Board to Distribute Annual or Semi Annual Dividends and Authorize Board to Ratify and Execute Resolutions	For	For
14	Approve Dividends of KWD 0.006 per Share for FY 2022	For	For
15	Authorize Distribution of Bonus Shares of 6 Percent of the Issued and Paid Up Capital for FY 2022	For	For
16	Approve Timeline of Due Date and Distribution Date Cash Dividends and Bonus Shares and Authorize the Board to Dispose Shares Fractions and Amend Timeline	For	For
17	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	For
18	Approve Remuneration of Directors of KWD 580,000 for FY 2022	For	For
19	Authorize Issuance of Sukuk or Other Shariah Compliant Instruments and Authorize Board to Set Terms of Issuance	For	Against

Blended Rationale: A vote AGAINST this authorization is warranted because: - The company did not disclose the maximum amount of debt to be issued; and - Granting open debt authorities may have potentially negative consequences.

Boubyan Bank KSC

Meeting Date: 03/22/2023	Country: Kuwait	Ticker: BOUBYAN
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Extraordinary Business

Boubyan Bank KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Increase of Authorized, Issued and Paid Up Capital Representing 6 Percent of Capital and Authorize the Board to Dispose Shares Fractions	For	For
2	Amend Article 6 of Memorandum of Association and Article 5 of Articles of Association to Reflect Changes in Capital	For	For

Carl Zeiss Meditec AG

Meeting Date: 03/22/2023

Country: Germany

Ticker: AFX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022/23	For	For
6.1	Approve Virtual-Only Shareholder Meetings Until 2028	For	Against
Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: - It would allow for virtual-only shareholder meetings for the next five years, which is considered excessive as the company does not elaborate on the circumstances under which virtual-only meetings would be held.			
6.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
7.1	Amend Articles Re: Management Board Composition	For	For
7.2	Amend Articles Re: Supervisory Board Composition	For	For
7.3	Amend Articles Re: Supervisory Board Chair	For	For
7.4	Amend Articles Re: Supervisory Board Meetings	For	For
7.5	Amend Articles Re: Supervisory Board Resolutions	For	For

## Carl Zeiss Meditec AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Amend Articles Re: Supervisory Board Committees	For	For
8.1	Elect Karl Lamprecht to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee.</i>			
8.2	Elect Tania von der Goltz to the Supervisory Board	For	For
8.3	Elect Christian Mueller to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee.</i>			
8.4	Elect Peter Kameritsch to the Supervisory Board	For	For
8.5	Elect Isabel De Paoli to the Supervisory Board	For	For
8.6	Elect Torsten Reitze to the Supervisory Board	For	For
9	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy is warranted because: - The proposed policy lacks overall transparency regarding weights for performance metrics and specific performance targets, which may be of concern to some shareholders, particularly since personal targets may be implemented. - The proposed policy contains the option to grant a guaranteed bonus at contract termination. - The disclosure provided in the proposed policy appears complex and makes it difficult from an outsider's perspective to fully gauge the appropriateness of the system.</i>			
Shareholder Proposal Submitted by Carl Zeiss AG			
10	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Disclosure practices deviate from common market practice and SRD II regarding the years assessed in the report (the company is reporting on 2020/21 performance instead of 2021/22 performance). Additionally, the overall level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices. - Termination payments made or promised to two former executives in the year under review raise concerns. - The defined benefit pension plan for the new CEO results in pension contributions that are considered excessive. - During the year under review, one-time special payments were made to three executives for which no further details have been disclosed.</i>			

## Hyundai Mobis Co., Ltd.

**Meeting Date:** 03/22/2023     
**Country:** South Korea     
**Ticker:** 012330  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Appropriation of Income	For	For
3.1	Elect Jang Young-woo as Outside Director	For	For

Hyundai Mobis Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect James Woo Kim as Outside Director	For	For
3.3	Elect Jeong Ui-seon as Inside Director	For	For
4.1	Elect Jang Young-woo as a Member of Audit Committee	For	For
4.2	Elect James Woo Kim as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Amend Articles of Incorporation	For	For

Koc Holding A.S.

Meeting Date: 03/22/2023	Country: Turkey	Ticker: KCHOLE
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Approve Share Repurchase Program	For	For
8	Elect Directors	For	For
9	Approve Remuneration Policy and Director Remuneration for 2022	For	For
10	Approve Director Remuneration	For	Against
Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.			
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for the 2023 and Receive Information on Donations Made in 2022	For	Against
Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.			
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		

Koc Holding A.S.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
15	Wishes		

Korean Air Lines Co., Ltd.

Meeting Date: 03/22/2023	Country: South Korea	Ticker: 003490
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Woo Gi-hong as Inside Director	For	For
3.2	Elect Yoo Jong-seok as Inside Director	For	For
3.3	Elect Jeong Gap-young as Outside Director	For	For
3.4	Elect Park Hyeon-ju as Outside Director	For	For
4	Elect Park Hyeon-ju as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

Blended Rationale: A vote AGAINST this item is warranted because: - The proposed remuneration limit is high relative to that of the market norm; and - The company is proposing an increase without providing any reasonable justification.

L&F Co., Ltd.

Meeting Date: 03/22/2023	Country: South Korea	Ticker: 066970
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Park Gi-seon as Outside Director	For	For

L&F Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
Blended Rationale: A vote AGAINST this item is warranted because: - The proposed remuneration limit is high relative to that of the market norm; and - The company is proposing an increase without providing any reasonable justification.			

Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 03/22/2023	Country: Greece	Ticker: MOH
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Stock Award to Executives	For	Against
Blended Rationale: A vote AGAINST the proposed stock award is warranted because: - The rationale behind the proposed award, especially with regards to EBITDA and net profit for the period 2017- 2021, does not appear to be compelling, while Ioannis Vardinoyannis, Petros Tzannetakis, and Ioannis Kosmadakis, have already received a stock award in 2022 based on the FY2021 results. - The company does not elaborate on the decision-making process about the setting of the award level that appears to be very generous.			
2	Approve Restricted Stock Plan	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - Performance conditions have not been attached to the plan. - An executive serves on the remuneration committee.			
3	Approve Stock Option Plan	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - There is poor pay-for-performance alignment (no performance conditions - exercise price of the first cycle at discount). - Vesting period for options is less than three years. - An executive serves on the remuneration committee.			

Multiply Group PJSC

Meeting Date: 03/22/2023	Country: United Arab Emirates	Ticker: MULTIPLY
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Authorize Chairman of the Meeting to Appoint the Meeting Secretary and the Vote Collector	For	For
2	Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For

## Multiply Group PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports for FY 2022	For	For
5	Approve Discharge of Directors for FY 2022	For	For
6	Approve Discharge of Auditors for FY 2022	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
8	Approve Remuneration of Directors for FY 2022	For	For
9	Approve Absence of Dividends for FY 2022	For	For
10	Extraordinary Business	For	For
	Approve the Proposed Amendments of Articles of Bylaws		

## NAVER Corp.

Meeting Date: 03/22/2023

Country: South Korea

Ticker: 035420

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Byeon Dae-gyu as Non-Independent Non-Executive Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Novavest Real Estate AG

Meeting Date: 03/22/2023

Country: Switzerland

Ticker: NREN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Allocation of Income	For	For
4	Approve Discharge of Board and Senior Management	For	For

# Novavest Real Estate AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.1	Reelect Gian Lazzarini as Director	For	For
5.1.2	Reelect Markus Neff as Director	For	Against
<i>Blended Rationale: A vote AGAINST nominating committee chair Markus Neff is warranted for lack of diversity on the board.</i>			
5.1.3	Reelect Stefan Hiestand as Director	For	For
5.1.4	Reelect Daniel Menard as Director	For	For
5.1.5	Reelect Floriana Scarlato as Director	For	For
5.2	Reelect Gian Lazzarini as Board Chair	For	For
5.3.1	Reappoint Markus Neff as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Markus Neff as member of the compensation committee is warranted as his election to the board does not warrant support.</i>			
5.3.2	Reappoint Daniel Menard as Member of the Compensation Committee	For	For
5.4	Designate jermann kuenzli rechtsanwaelte as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 250,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
7	Approve CHF 9.6 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.25 per Share	For	For
8	Approve Cancellation of Capital Authorization	For	For
9.1	Amend Articles Re: Annulment of Opting Out Clause	For	For
9.2	Approve Virtual-Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>			
9.3	Amend Articles of Association	For	For
10.1	Approve Creation of CHF 35.2 Million Capital Band with Preemptive Rights, if Item 7 is Approved	For	For
10.2	Approve Creation of CHF 37 Million Capital Band with Preemptive Rights, if Item 7 is Rejected	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			



Meeting Date: 03/22/2023

Country: Finland

Ticker: ORNBV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.60 Per Share; Approve Charitable Donations of up to EUR 350,000	For	For
9	Approve Discharge of Board, President and CEO	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 61,000 for Vice Chairman and Chairman of the Committees, and EUR 50,000 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen, Mikael Silvennoinen (Chair) and Karen Lykke Sorensen as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - Mikael Silvennoinen and Hilpi Rautelin are incumbent nominating committee members and there is a lack of diversity on the board.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>			
17	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Close Meeting		

Svenska Handelsbanken AB

Meeting Date: 03/22/2023	Country: Sweden	Ticker: SHB.A
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 5.50 Per Share; Special Dividend of SEK 2.50	For	For
10	Approve Remuneration Report	For	For
11	Approve Discharge of Board and President	For	For
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	For	For
13	Authorize Share Repurchase Program	For	For
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	For	For
15	Determine Number of Directors (10)	For	For
16	Determine Number of Auditors (2)	For	For
17	Approve Remuneration of Directors in the Amount of SEK 3.75 Million for Chair, SEK 1.1 Million for Vice Chair and SEK 765,000 for Other Directors; Approve Remuneration for Committee Work	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.1	Reelect Jon Fredrik Baksaas as Director	For	Against
<i>Blended Rationale: Votes AGAINST candidates Jon Fredrik Baksaas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: - Boman, Baksaas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksaas is a non-independent chair of the audit committee. - Boman and Baksaas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.</i>			
18.2	Reelect Helene Barnekow as Director	For	For
18.3	Reelect Stina Bergfors as Director	For	For
18.4	Reelect Hans Biorck as Director	For	For
18.5	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: Votes AGAINST candidates Jon Fredrik Baksaas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reasons: - Boman, Baksaas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksaas is a non-independent chair of the audit committee. - Boman and Baksaas serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. - Boman and Lundberg sit on excessive number of outside boards.</i>			
18.6	Reelect Kerstin Hessius as Director	For	For
18.7	Reelect Fredrik Lundberg as Director	For	Against
<i>Blended Rationale: Votes AGAINST candidates Jon Fredrik Baksaas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reason: - Boman and Lundberg sit on excessive number of outside boards.</i>			
18.8	Reelect Ulf Riese as Director	For	Against
<i>Blended Rationale: Votes AGAINST candidates Jon Fredrik Baksaas, Par Boman, Fredrik Lundberg and Ulf Riese are warranted for the following reason: - Boman, Baksaas and Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Baksaas is a non-independent chair of the audit committee.</i>			
18.9	Reelect Arja Taaveniku as Director	For	For
18.10	Reelect Carina Akerstromas Director	For	For
19	Reelect Par Boman as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because Par Boman is both overboarded and sits on the audit committee as a non-independent member.</i>			
20.1	Ratify PricewaterhouseCoopers as Auditors	For	For
20.2	Ratify Deloitte as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST Item 20.2 is warranted due to the lack of rationale for the change of auditors.</i>			
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management  Shareholder Proposals Submitted by Carl Axel Bruno	For	For
22	Amend Bank's Mainframe Computers Software	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposal seeks to micromanage the company.</i>			
Shareholder Proposals Submitted by Tommy Jonasson			
23	Approve Formation of Integration Institute	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proponent has failed to disclose a rationale behind the proposal.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
24	Close Meeting		

Valmet Corp.

Meeting Date: 03/22/2023	Country: Finland	Ticker: VALMT
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.30 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	Against
Blended Rationale: A vote AGAINST this item is warranted because: - The level of disclosure for STIP and LTIP are below market practice. - The performance period for the LTIP is one year for 75 percent of the plan's weight.			
11	Approve Remuneration of Directors in the Amount of EUR 145,000 for Chairman, EUR 80,000 for Vice Chairman and EUR 64,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Aaro Cantell, Jaakko Eskola (Vice-Chair), Anu Hamalainen, Pekka Kempainen, Per Lindberg, Monika Maurer, Mikael Makinen (Chair), and Eriikka Soderstrom as Directors	For	Against
Blended Rationale: A vote AGAINST this Item is warranted because candidate Jaakko Eskola is overboarded. A vote AGAINST incumbent nominating committee member Mikael Makinen is warranted for lack of diversity on the board. The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.			
14	Approve Remuneration of Auditors	For	For

Valmet Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Issuance of up to 18.5 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

Yamaha Motor Co., Ltd.

Meeting Date: 03/22/2023	Country: Japan	Ticker: 7272
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 67.5	For	For
2.1	Elect Director Watanabe, Katsuaki	For	For
2.2	Elect Director Hidaka, Yoshihiro	For	For
2.3	Elect Director Maruyama, Heiji	For	For
2.4	Elect Director Matsuyama, Satohiko	For	For
2.5	Elect Director Shitara, Motofumi	For	For
2.6	Elect Director Nakata, Takuya	For	For
2.7	Elect Director Kamigama, Takehiro	For	For
2.8	Elect Director Tashiro, Yuko	For	For
2.9	Elect Director Ohashi, Tetsuji	For	For
2.10	Elect Director Jin Song Montesano	For	For
3.1	Appoint Statutory Auditor Saito, Junzo	For	For
3.2	Appoint Statutory Auditor Tsumabuki, Tadashi	For	For
3.3	Appoint Statutory Auditor Yone, Masatake	For	For
3.4	Appoint Statutory Auditor Ujihara, Ayumi	For	For

ABB Ltd.

Meeting Date: 03/23/2023	Country: Switzerland	Ticker: ABBN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Discharge of Board and Senior Management	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. ISS Sustainability raised its concerns because in December 2022, ABB was charged for an unprecedented violation of the Foreign Corrupt Practices Act (FCPA), and for this reason recommends to vote against the Discharge of the Board of Directors. We consider that the company has taken the issue seriously by cooperating with authorities and introducing a number of initiatives – including launching a new code of conduct, educating employees and implementing an enhanced control system – to prevent something similar from happening again. The settlements totaling \$327 million have been accounted for in ABB's third quarter 2022 financial results. We consider that these initiatives show that management continues to take the issue seriously and will continue to engage.</i></p>			
4	Approve Allocation of Income and Dividends of CHF 0.84 per Share	For	For
5.1	Amend Articles Re: Shares and Share Register	For	For
5.2	Amend Articles Re: Restriction on Registration	For	For
5.3	Amend Articles Re: General Meeting	For	For
5.4	Approve Virtual-Only Shareholder Meetings	For	For
5.5	Amend Articles Re: Board of Directors and Compensation	For	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 259.3 Million and the Lower Limit of CHF 212.2 Million with or without Exclusion of Preemptive Rights	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 43.9 Million	For	For
8.1	Reelect Gunnar Brock as Director	For	For
8.2	Reelect David Constable as Director	For	For
8.3	Reelect Frederico Curado as Director	For	For
8.4	Reelect Lars Foerberg as Director	For	For
8.5	Elect Denise Johnson as Director	For	For
8.6	Reelect Jennifer Xin-Zhe Li as Director	For	For
8.7	Reelect Geraldine Matchett as Director	For	For
8.8	Reelect David Meline as Director	For	For
8.9	Reelect Jacob Wallenberg as Director	For	For

ABB Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.10	Reelect Peter Voser as Director and Board Chair	For	For
Blended Rationale: We consider a vote in favour of this resolution to be warranted. While we would like to see gender diversity of 40% across all European companies, we consider 30% to be adequate at a company such as this one. We are also convinced the Nomination committee is working hard to increase the gender diversity in the Board of Directors of ABB and expect some tangible progress by the next AGM in 2024. We therefore vote for the reelection of Chair Peter Voser. We will continue to engage.			
9.1	Reappoint David Constable as Member of the Compensation Committee	For	For
9.2	Reappoint Frederico Curado as Member of the Compensation Committee	For	For
9.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For	For
10	Designate Zehnder Bolliger & Partner as Independent Proxy	For	For
11	Ratify KPMG AG as Auditors	For	For
12	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

ABB Ltd.

Meeting Date: 03/23/2023

Country: Switzerland

Ticker: ABBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Alpha Purchase Co., Ltd.

Meeting Date: 03/23/2023

Country: Japan

Ticker: 7115

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2.1	Elect Director Tada, Masayuki	For	Against
Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.			
2.2	Elect Director Saito, Masahiro	For	For
2.3	Elect Director Tamai, Tsuguhiro	For	For
2.4	Elect Director Ebata, Takako	For	For
2.5	Elect Director Ogushi, Kiyo	For	For
3	Appoint Statutory Auditor Nakahara, Shigeru	For	For
4	Appoint Alternate Statutory Auditor Suzuki, Kyuzaburo	For	For

Autoneum Holding AG

Meeting Date: 03/23/2023Country: SwitzerlandTicker: AUTN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Hans-Peter Schwald as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board.			
4.2	Reelect Liane Hirner as Director	For	For
4.3	Reelect Norbert Indlekofer as Director	For	Against
Blended Rationale: A vote AGAINST the chair of the nomination committee, Norbert Indlekofer, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.			
4.4	Reelect Michael Pieper as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board.			
4.5	Reelect Oliver Streuli as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board.			



# Autoneum Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Reelect Ferdinand Stutz as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Michael Pieper, Oliver Streuli, and Ferdinand Stutz are warranted because of the failure to establish a sufficiently independent board.</i>		
5	Reelect Hans-Peter Schwald as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Hans-Peter Schwald as board chair is warranted because his election to the board does not warrant support.</i>		
6.1	Reappoint Norbert Indlekofer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>		
6.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i>		
6.3	Reappoint Oliver Streuli as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i>		
6.4	Reappoint Ferdinand Stutz as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. Votes AGAINST the non-independent nominees: Hans-Peter Schwald, Oliver Streuli, and Ferdinand Stutz are further warranted due to the failure to establish a majority-independent committee.</i>		
7	Ratify KPMG AG as Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST the ratification of KPMG as the company's audit firm is warranted given that the non-audit fees are 52.2 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>		
8	Designate Ulrich Mayer as Independent Proxy	For	For
9	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. - Shares awarded under the short-term incentive are subject to a conversion factor of 1.4 of the bonus entitlement. - Long-term incentive awards vest in less than three years and do not require the achievement of separate performance conditions after grant. - The compensation report does not disclose any response to shareholder dissent on prior votes.</i>		
10	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
11	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For
12.1	Amend Articles Re: Sustainability Clause	For	For
12.2	Approve Creation of CHF 350,427.20 Capital Band with Preemptive Rights in Connection with Acquisition of Borgers Group	For	For

Autoneum Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.3	Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings	For	For
12.4	Amend Articles Re: Shareholder Rights; Remuneration of Executive Board	For	For
12.5	Amend Articles Re: Annulment of the Contribution in Kind and Intended Acquisition of Assets Clauses	For	For
13	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Banco de Chile SA

Meeting Date: 03/23/2023	Country: Chile	Ticker: CHILE
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	For	For
b	Approve Allocation of Income and Dividends of CLP 8.58 Per Share	For	For
c.1	Elect Raul Anaya Elizalde as Director	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board contains two directors considered overboarded under Sustainability Advisory Services voting guidelines; and - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Sustainability Advisory Services policy.			
c.2	Elect Hernan Buchi Buc as Director	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board contains two directors considered overboarded under Sustainability Advisory Services voting guidelines; and - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Sustainability Advisory Services policy.			
c.3	Elect Jaime Estevez Valencia as Director	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board contains two directors considered overboarded under Sustainability Advisory Services voting guidelines; and - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Sustainability Advisory Services policy.			
c.4	Elect Julio Santiago Figueroa as Director	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board contains two directors considered overboarded under Sustainability Advisory Services voting guidelines; and - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Sustainability Advisory Services policy.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
c.5	Elect Pablo Granifo Lavin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board contains two directors considered overboarded under Sustainability Advisory Services voting guidelines; and - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Sustainability Advisory Services policy.</i>		
c.6	Elect Andronico Luksic Craig as Director	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board contains two directors considered overboarded under Sustainability Advisory Services voting guidelines; and - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Sustainability Advisory Services policy.</i>		
c.7	Elect Jean Paul Luksic Fontbona as Director	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board contains two directors considered overboarded under Sustainability Advisory Services voting guidelines; and - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Sustainability Advisory Services policy.</i>		
c.8	Elect Sinead O Connor as Director	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board contains two directors considered overboarded under Sustainability Advisory Services voting guidelines; and - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Sustainability Advisory Services policy.</i>		
c.9	Elect Francisco Perez Mackenna as Director	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board contains two directors considered overboarded under Sustainability Advisory Services voting guidelines; and - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders, as none of the proposed nominees are considered independent under Sustainability Advisory Services policy.</i>		
c.10	Elect Paul Furst Gwinner as Alternate Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because: - The company has disclosed the proposed alternate directors; and - There are no known concerns regarding the nominees.</i>		
c.11	Elect Sandra Marta Guazzotti as Alternate Director	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because: - The company has disclosed the proposed alternate directors; and - There are no known concerns regarding the nominees.</i>		
d	Approve Remuneration of Directors	For	For
e	Approve Remuneration and Budget of Directors and Audit Committee	For	For
f	Appoint Auditors	For	For
g	Designate Risk Assessment Companies	For	For
h	Present Directors and Audit Committee's Report		
i	Receive Report Regarding Related-Party Transactions		
j	Other Business		

Bankinter SA

Meeting Date: 03/23/2023	Country: Spain	Ticker: BKT
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6.1	Reelect Maria Dolores Dancausa Trevino as Director	For	For
6.2	Reelect Maria Teresa Pulido Mendoza as Director	For	For
6.3	Reelect Maria Luisa Jorda Castro as Director	For	For
6.4	Reelect Alvaro Alvarez-Alonso Plaza as Director	For	For
6.5	Fix Number of Directors at 11	For	For
7	Approve Restricted Capitalization Reserve	For	For
8.1	Approve Delivery of Shares under FY 2022 Variable Pay Scheme	For	For
8.2	Fix Maximum Variable Compensation Ratio	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For
10	Advisory Vote on Remuneration Report	For	For
11	Receive Amendments to Board of Directors Regulations		

BB Biotech AG

Meeting Date: 03/23/2023	Country: Switzerland	Ticker: BION
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

BB Biotech AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 2.85 per Registered Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Erich Hunziker as Director and Board Chair	For	For
4.2	Reelect Clive Meanwell as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Clive Meanwell is warranted for lack of diversity on the board.</i>			
4.3	Reelect Laura Hamill as Director	For	For
4.4	Reelect Pearl Huang as Director	For	For
4.5	Reelect Mads Thomsen as Director	For	For
4.6	Reelect Thomas von Planta as Director	For	For
5.1	Reappoint Clive Meanwell as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Clive Meanwell is warranted for lack of diversity on the board.</i>			
5.2	Reappoint Mads Thomsen as Member of the Compensation and Nomination Committee	For	For
6	Approve Fixed Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
7	Designate Walder Wyss AG as Independent Proxy	For	For
8	Ratify Deloitte AG as Auditors	For	For
9.1	Amend Articles Re: Shares and Share Register	For	For
9.2	Amend Articles Re: Shareholder Rights; General Meeting; Publication and Notices	For	For
9.3	Approve Virtual-Only Shareholder Meetings	For	For
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Castellum AB

Meeting Date: 03/23/2023	Country: Sweden	Ticker: CAST
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6.a	Receive Financial Statements and Statutory Reports		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Omission of Dividends	For	For
9.a	Approve Discharge of Rutger Arnhult	For	For
9.b	Approve Discharge of Per Berggren	For	For
9.c	Approve Discharge of Anna-Karin Celsing	For	For
9.d	Approve Discharge of Anna Kinberg Batra	For	For
9.e	Approve Discharge of Henrik Kall	For	For
9.f	Approve Discharge of Joacim Sjoberg	For	For
9.g	Approve Discharge of Leiv Synnes	For	For
9.h	Approve Discharge of Christina Karlsson	For	For
9.i	Approve Discharge of Zdravko Markovski	For	For
9.j	Approve Discharge of Biljana Pehrsson	For	For
9.k	Approve Discharge of Rutger Arnhult	For	For
10	Amend Articles Re: Set Minimum (SEK 150 Million) and Maximum (SEK 600 Million) Share Capital; Set Minimum (300 Million) and Maximum (1.2 Billion) Number of Shares; Location of General Meeting	For	For
11	Receive Nominating Committee's Report		
12.1	Determine Number of Members (7) and Deputy Members (0) of Board	For	For

## Castellum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 1.1 Million for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.2	Approve Remuneration of Auditors	For	For
14.a	Reelect Per Berggren (Chair) as Director	For	For
14.b	Reelect Anna-Karin Celsing as Director	For	For
14.c	Reelect Joacim Sjoberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST Item 14.c is warranted because candidate Joacim Sjoberg is overboarded. The candidate is also an executive sitting on a key committee, which does not warrant support.</i>			
14.d	Reelect Henrik Kall as Director	For	For
14.e	Reelect Leiv Synnes as Director	For	For
14.f	Elect Louise Richnau as Director	For	For
14.g	Elect Ann-Louise Lokholm-Klasson as Director	For	For
15	Ratify Deloitte as Auditors	For	For
16	Approve Instructions for Nominating Committee	For	For
17	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the lack of disclosure on short-term bonus performance targets.</i>			
18	Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	For	For
19	Approve Creation of Pool of Capital with Preemptive Rights	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
21	Approve SEK 8.7 Million Reduction in Share Capital via Share Cancellation	For	For
22	Close Meeting		

## CEMEX SAB de CV

**Meeting Date:** 03/23/2023

**Country:** Mexico

**Ticker:** CEMEXCPO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of CPOs of Mexican Nationality Can Exercise Their Voting Rights with Respect to Series A and B Shares, While Those of Foreign Nationality Can Only Do so for Series B Shares		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Present Board's Report on Share Repurchase	For	For
4	Set Maximum Amount of Share Repurchase Reserve	For	For
5	Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	For	For
6.a	Elect Rogelio Zambrano Lozano as Board Chairman	For	For
6.b	Elect Fernando A. Gonzalez Olivieri as Director	For	For
6.c	Elect Marcelo Zambrano Lozano as Director	For	For
6.d	Elect Armando J. Garcia Segovia as Director	For	For
6.e	Elect Rodolfo Garcia Muriel as Director	For	For
6.f	Elect Francisco Javier Fernandez Carbajal as Director	For	For
6.g	Elect Armando Garza Sada as Director	For	Against
<i>Blended Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Sustainability Advisory Services policy guidelines.</i>			
6.h	Elect David Martinez Guzman as Director	For	For
6.i	Elect Everardo Elizondo Almaguer as Director	For	For
6.j	Elect Ramiro Gerardo Villarreal Morales as Director	For	For
6.k	Elect Gabriel Jaramillo Sanint as Director	For	For
6.l	Elect Isabel Maria Aguilera Navarro as Director	For	For
6.m	Elect Maria de Lourdes Melgar Palacios as Director	For	For
6.n	Elect Roger Saldana Madero as Board Secretary	For	For
7.a	Elect Everardo Elizondo Almaguer as Chairman of Audit Committee	For	For



## CEMEX SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.b	Elect Francisco Javier Fernandez Carbajal as Member of Audit Committee	For	For
7.c	Elect Gabriel Jaramillo Sanint as Member of Audit Committee	For	For
7.d	Elect Roger Saldana Madero as Secretary of Audit Committee	For	For
8.a	Elect Francisco Javier Fernandez Carbajal as Chairman of Corporate Practices and Finance Committee	For	For
8.b	Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance Committee	For	For
8.c	Elect Armando Garza Sada as Member of Corporate Practices and Finance Committee	For	Against
<i>Blended Rationale: A vote AGAINST Items 6.g and 8.c is warranted because director and committee nominee Armando Garza Sada serves on more than five public company boards and is, therefore, considered overboarded under Sustainability Advisory Services policy guidelines.</i>			
8.d	Elect Roger Saldana Madero as Secretary of Corporate Practices and Finance Committee	For	For
9.a	Elect Armando J. Garcia Segovia as Chairman of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
9.b	Elect Marcelo Zambrano Lozano as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
9.c	Elect Isabel Maria Aguilera Navarro as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
9.d	Elect Maria de Lourdes Melgar Palacios as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
9.e	Elect Roger Saldana Madero as Secretary of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
10	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, Sustainability, Climate Action, Social Impact and Diversity Committees	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Concentrix Corporation

Meeting Date: 03/23/2023

Country: USA

Ticker: CNXC

Meeting Type: Annual

Concentrix Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Chris Caldwell	For	For
1b	Elect Director Teh-Chien Chou	For	For
1c	Elect Director LaVerne H. Council	For	For
1d	Elect Director Jennifer Deason	For	For
1e	Elect Director Kathryn Hayley	For	For
1f	Elect Director Kathryn Marinello	For	For
1g	Elect Director Dennis Polk	For	For
1h	Elect Director Ann Vezina	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Euronav NV

Meeting Date: 03/23/2023	Country: Belgium	Ticker: EURN
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Termination of Anne-Helene Monsellato as Member of the Supervisory Board	Against	Against
1.2	Approve Termination of Grace Reksten Skaugen as Member of the Supervisory Board	Against	Against
1.3	Approve Termination of Steven Smith as Member of the Supervisory Board	Against	Against
1.4	Approve Termination of Anita Odedra as Member of the Supervisory Board	Against	Against
1.5	Approve Termination of Carl Trowell as Member of the Supervisory Board	Against	Against
2.1	Elect Marc Saverys as Non-Independent Member of the Supervisory Board	For	For
2.2	Elect Patrick De Brabandere as Non-Independent Member of the Supervisory Board	For	For
2.3	Elect Julie De Nul as Independent Member of the Supervisory Board	Against	Against
2.4	Elect Catharina Scheers as Independent Member of the Supervisory Board	Against	Against

Euronav NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Patrick Molis as Independent Member of the Supervisory Board	Against	Against
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
4.1	Elect John Frederiksen as Non-Independent Member of the Supervisory Board	For	For
4.2	Elect Cato H. Stonex as Non-Independent Member of the Supervisory Board	For	For
5	Transact Other Business		

Givaudan SA

Meeting Date: 03/23/2023	Country: Switzerland	Ticker: GIVN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of CHF 67 per Share	For	For
4	Approve Discharge of Board of Directors	For	For
5.1	Amend Articles Re: Annulment of the Conversion of Shares Clause	For	For
5.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	For
5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
5.4	Approve Creation of Capital Band within the Upper Limit of CHF 101.6 Million and the Lower Limit of CHF 92.3 Million with or without Exclusion of Preemptive Rights and Amend Conditional Capital Authorization	For	For
6.1.1	Reelect Victor Balli as Director	For	For
6.1.2	Reelect Ingrid Deltenre as Director	For	For
6.1.3	Reelect Olivier Filliol as Director	For	For
6.1.4	Reelect Sophie Gasperment as Director	For	For

## Givaudan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.5	Reelect Calvin Grieder as Director and Board Chair	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We consider it important for companies to push towards gender diversity of 40%, however, with 29% gender diversity, and with a relatively small board, we believe Givaudan ranks well for an SMI company. We are re-assured that on the next AGM, the company will propose a new female director which will bring the diversity level above 40%.</i>			
6.1.6	Reelect Tom Knutzen as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Mr Tom Knutzen has a demonstrated strong knowledge in the field of bio-based ingredients, enzymes and therefore he is instrumental for the core business of Givaudan and its R&amp;D pipeline. We consider that this profile is very difficult to find and in this case we do not see his 5 mandates as excessive, given that we do not apply a fix quantitative limit but rather look at the quality of the profile. In addition he was elected for the first time in 2022 and we therefore believe there is merit in allowing time to understand his contribution to the Board. We will continue to engage.</i>			
6.2	Elect Roberto Guidetti as Director	For	For
6.3.1	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	For
6.3.2	Reappoint Victor Balli as Member of the Compensation Committee	For	For
6.3.3	Appoint Olivier Filliol as Member of the Compensation Committee	For	For
6.4	Designate Manuel Isler as Independent Proxy	For	For
6.5	Ratify KPMG AG as Auditors	For	For
<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>			
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	For	For
7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Givaudan SA

**Meeting Date:** 03/23/2023     
**Country:** Switzerland     
**Ticker:** GIVN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

# Gjensidige Forsikring ASA

Meeting Date: 03/23/2023

Country: Norway

Ticker: GJF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Registration of Attending Shareholders and Proxies		
4	Approve Notice of Meeting and Agenda	For	For
5	Designate Inspectors (2) of Minutes of Meeting	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.25 Per Share	For	For
7	Approve Remuneration Statement	For	For
8	Approve Remuneration Guidelines For Executive Management	For	For
9.a	Authorize the Board to Decide on Distribution of Dividends	For	For
9.b	Approve Equity Plan Financing Through Share Repurchase Program	For	For
9.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
9.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	For	For
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	For	For
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because both the board as a whole and the remuneration committee have insufficient levels of independence. The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i>			
10.b1	Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	For	For
10.b2	Reelect Iwar Arnstad as Member of Nominating Committee	For	For
10.b3	Reelect Pernille Moen Masdal as Member of Nominating Committee	For	For
10.b4	Reelect Henrik Bachke Madsen as Member of Nominating Committee	For	For
10.b5	Elect Inger Grogard Stensaker as New Member of Nominating Committee	For	For
10.c	Ratify Deloitte as Auditors	For	For

Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of NOK 747,000 for Chairman, NOK 375,000 for Other Directors; Approve Remuneration of Auditors; Approve Remuneration for Committee Work	For	For

HANWHA SOLUTIONS CORP.

Meeting Date: 03/23/2023	Country: South Korea	Ticker: 009830
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lee Gu-young as Inside Director	For	For
2.2	Elect Kim In-hwan as Non-Independent Non-Executive Director	For	For
3	Elect Jang Jae-soo as Outside Director to Serve as an Audit Committee Member	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hulic Co., Ltd.

Meeting Date: 03/23/2023	Country: Japan	Ticker: 3003
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2.1	Elect Director Akita, Kiyomi	For	For
2.2	Elect Director Takahashi, Yuko	For	For
3.1	Appoint Statutory Auditor Okamoto, Masahiro	For	For
3.2	Appoint Statutory Auditor Tanaka, Mie	For	For
3.3	Appoint Statutory Auditor Koike, Noriko	For	For

## Hyundai Motor Co., Ltd.

Meeting Date: 03/23/2023

Country: South Korea

Ticker: 005380

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Electronic Registration of Certificates)	For	For
2.3	Amend Articles of Incorporation (Improvement of Governance)	For	For
2.4	Amend Articles of Incorporation (Changes to the Number of Directors)	For	For
2.5	Amend Articles of Incorporation (Amendment in Executives' Severance Payment Terms)	For	For
2.6	Amend Articles of Incorporation (Amendment Relating to Record Date)	For	For
2.7	Amend Articles of Incorporation (Bylaws)	For	For
3.1.1	Elect Jang Seung-wha as Outside Director	For	For
3.1.2	Elect Choi Yoon-hui as Outside Director	For	For
3.2.1	Elect Jose Munoz as Inside Director	For	For
3.2.2	Elect Seo Gang-hyeon as Inside Director	For	For
4	Elect Jang Seung-hwa as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Metsa Board Corp.

Meeting Date: 03/23/2023

Country: Finland

Ticker: METSB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		

## Metsa Board Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.58 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 99,000 for Chairman, EUR 85,000 for Vice Chairman and EUR 67,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Nine (9)	For	For
13	Reelect Hannu Anttila, Raija-Leena Hankonen-Nybom, Erja Hyrsky, Ilkka Hamala, Mari Kiviniemi, Jussi Linnaranta and Jukka Moisio as Directors; Elect Mikko Makimattila as New Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Ilkka Hamala is warranted for lack of diversity on the board. A vote AGAINST this proposal is further warranted due to the insufficient independence level on the remuneration committee.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditor	For	For
16	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>			
17	Approve Issuance of up to 35 Million Shares without Preemptive Rights	For	For
18	Authorize Share Repurchase Program	For	For
19	Close Meeting		

## Nordea Bank Abp

**Meeting Date:** 03/23/2023

**Country:** Finland

**Ticker:** NDA.SE

**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	For	For
13.a	Reelect Stephen Hester as Director (Chair)	For	For
13.b	Reelect Petra van Hoeken as Director	For	For
13.c	Reelect John Maltby as Director	For	For
13.d	Reelect Lene Skole as Director	For	For
13.e	Reelect Birger Steen as Director	For	For
13.f	Reelect Jonas Synnergren as Director	For	For
13.g	Reelect Arja Talma as Director	For	For
13.h	Reelect Kjersti Wiklund as Director	For	For
13.i	Elect Risto Murto as Director	For	For
13.j	Elect Per Stromberg as Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For

Nordea Bank Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Amend Articles Re: General Meeting Participation; General Meeting	For	Against
Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.			
17	Approve Issuance of Convertible Instruments without Preemptive Rights	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	For	For
19	Authorize Reissuance of Repurchased Shares	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	For
22	Close Meeting		

Novo Nordisk A/S

Meeting Date: 03/23/2023

Country: Denmark

Ticker: NOVO.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	For	For
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	For	For
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	For
6.1	Reelect Helge Lund as Board Chairman	For	For
Blended Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.			

Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reelect Henrik Poulsen as Vice Chairman	For	For
Blended Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board vice chairman.			
6.3a	Reelect Laurence Debroux as Director	For	For
6.3b	Reelect Andreas Fibig as Director	For	For
6.3c	Reelect Sylvie Gregoire as Director	For	Abstain
Blended Rationale: Votes ABSTAIN are warranted for Sylvie Gregoire and Kasim Kutay as they are incumbent nominating committee members standing for election to the board and there is a lack of diversity on the board			
6.3d	Reelect Kasim Kutay as Director	For	Abstain
Blended Rationale: Votes ABSTAIN are warranted for Sylvie Gregoire and Kasim Kutay as they are incumbent nominating committee members standing for election to the board and there is a lack of diversity on the board.			
6.3e	Reelect Christina Law as Director	For	For
6.3f	Reelect Martin Mackay as Director	For	For
7	Ratify Deloitte as Auditor	For	For
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	For	For
8.2	Authorize Share Repurchase Program	For	For
8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	For	For
Shareholder Proposals Submitted by Kritiske Aktionaerer			
8.4	Product Pricing Proposal	Against	Against
9	Other Business		

Shinhan Financial Group Co., Ltd.

Meeting Date: 03/23/2023

Country: South Korea

Ticker: 055550

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Jin Ock-dong as Inside Director	For	For

## Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Jeong Sang-hyeok as Non-Independent Non-Executive Director	For	For
3.3	Elect Gwak Su-geun as Outside Director	For	For
<p><i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i></p>			
3.4	Elect Bae Hun as Outside Director	For	For
<p><i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i></p>			
3.5	Elect Seong Jae-ho as Outside Director	For	For
<p><i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i></p>			
3.6	Elect Lee Yong-guk as Outside Director	For	For
<p><i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i></p>			
3.7	Elect Lee Yoon-jae as Outside Director	For	For
<p><i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i></p>			
3.8	Elect Jin Hyeon-deok as Outside Director	For	For
<p><i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i></p>			
3.9	Elect Choi Jae-bung as Outside Director	For	For
<p><i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i></p>			

Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Yoon Jae-won as Outside Director to Serve as an Audit Committee Member	For	For
<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i>			
5.1	Elect Gwak Su-geun as a Member of Audit Committee	For	For
<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i>			
5.2	Elect Bae Hun as a Member of Audit Committee	For	For
<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors and two audit committee members would be highly disruptive and would have detrimental impact on shareholder value.</i>			
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SKF AB

Meeting Date: 03/23/2023

Country: Sweden

Ticker: SKF.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9	Accept Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	For	For
11.1	Approve Discharge of Board Member Hans Straberg	For	For
11.2	Approve Discharge of Board Member Hock Goh	For	For
11.3	Approve Discharge of Board Member Barb Samardzich	For	For
11.4	Approve Discharge of Board Member Colleen Repplier	For	For
11.5	Approve Discharge of Board Member Geert Follens	For	For
11.6	Approve Discharge of Board Member Hakan Buskhe	For	For
11.7	Approve Discharge of Board Member Susanna Schneeberger	For	For
11.8	Approve Discharge of Board Member Rickard Gustafson	For	For
11.9	Approve Discharge of President Rickard Gustafson	For	For
11.10	Approve Discharge of Board Member Jonny Hilbert	For	For
11.11	Approve Discharge of Board Member Zarko Djurovic	For	For
11.12	Approve Discharge of Employee Representative Thomas Eliasson	For	For
11.13	Approve Discharge of Employee Representative Steve Norrman	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2.6 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	For	For
14.1	Reelect Hans Straberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded.</i>			
14.2	Reelect Hock Goh as Director	For	For
14.3	Reelect Geert Follens as Director	For	For
14.4	Reelect Hakan Buskhe as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee.</i>			
14.5	Reelect Susanna Schneeberger as Director	For	For
14.6	Reelect Rickard Gustafson as Director	For	For
14.7	Elect Beth Ferreira as New Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.8	Elect Therese Friberg as New Director	For	For
14.9	Elect Richard Nilsson as New Director	For	For
14.10	Elect Niko Pakalen as New Director	For	For
15	Reelect Hans Straberg as Board Chair	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee member Hans Straaberg is warranted for lack of diversity on the board.			
16	Approve Remuneration Report	For	For
17	Approve 2023 Performance Share Program	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed ex-ante or ex-post, making it impossible for shareholders to gauge the program's incentivizing effect on employees.			

Starbucks Corporation

Meeting Date: 03/23/2023	Country: USA	Ticker: SBUX
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	For	For
1b	Elect Director Andrew Campion	For	For
1c	Elect Director Beth Ford	For	For
1d	Elect Director Melody Hobson	For	For
1e	Elect Director Jorgen Vig Knudstorp	For	For
1f	Elect Director Satya Nadella	For	For
1g	Elect Director Laxman Narasimhan	For	For
1h	Elect Director Howard Schultz	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Report on Plant-Based Milk Pricing	Against	Against
6	Adopt Policy on Succession Planning	Against	Against
7	Report on Operations in Communist China	Against	Against

## Starbucks Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Against	For
Blended Rationale: A vote FOR this proposal is warranted. A third-party assessment would help shareholders better evaluate various allegations related to freedom of association and collective bargaining and the company's management of any associated risks.			
9	Establish Committee on Corporate Sustainability	Against	Against

## Zehnder Group AG

Meeting Date: 03/23/2023	Country: Switzerland	Ticker: ZEHN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.80 per Share	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	For	For
4.3	Approve Remuneration Report (Non-Binding)	For	For
5.1	Amend Corporate Purpose	For	For
5.2	Amend Articles of Association	For	For
5.3	Approve Virtual-Only Shareholder Meetings	For	For
5.4	Amend Articles Re: Electronic Communication	For	For
5.5	Amend Articles Re: External Mandates for Members of the Board of Directors	For	For
5.6	Amend Articles Re: Place of Jurisdiction	For	For
6.1.1	Reelect Hans-Peter Zehnder as Director and Board Chair	For	For
6.1.2	Reelect Urs Buchmann as Director	For	For
6.1.3	Reelect Riet Cadonau as Director	For	Against
Blended Rationale: Votes against incumbent nominating committee chair Riet Cadonau are warranted for a lack of diversity on the board.			
6.1.4	Reelect Sandra Emme as Director	For	For



## Zehnder Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.5	Reelect Milva Inderbitzin-Zehnder as Director	For	For
6.1.6	Reelect Joerg Walther as Director	For	For
6.1.7	Reelect Ivo Wechsler as Director	For	For
6.2.1	Reappoint Riet Cadonau as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: Votes AGAINST Riet Cadonau are warranted at his election to the board does not warrant support.			
6.2.2	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	For	For
6.2.3	Reappoint Milva Inderbitzin-Zehnder as Member of the Nomination and Compensation Committee	For	For
6.3	Designate Werner Schib as Independent Proxy	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

## ASICS Corp.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 7936
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	For	For
2.1	Elect Director Oyama, Motoi	For	For
2.2	Elect Director Hirota, Yasuhito	For	For
2.3	Elect Director Kashiwaki, Hitoshi	For	For
2.4	Elect Director Sumi, Kazuo	For	For
2.5	Elect Director Yamamoto, Makiko	For	For
2.6	Elect Director Murai, Mitsuru	For	For

## Hana Financial Group, Inc.

Meeting Date: 03/24/2023	Country: South Korea	Ticker: 086790
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kim Hong-jin as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Hong-jin Kim (Item 3.1), Yoon Heo (Item 3.2), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inaction to remove a legally concerned director is indicative of a material failure of governance and oversight at the company.</i>			
3.2	Elect Heo Yoon as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Hong-jin Kim (Item 3.1), Yoon Heo (Item 3.2), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inaction to remove a legally concerned director is indicative of a material failure of governance and oversight at the company.</i>			
3.3	Elect Lee Jeong-won as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Hong-jin Kim (Item 3.1), Yoon Heo (Item 3.2), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inaction to remove a legally concerned director is indicative of a material failure of governance and oversight at the company.</i>			
3.4	Elect Park Dong-moon as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Hong-jin Kim (Item 3.1), Yoon Heo (Item 3.2), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inaction to remove a legally concerned director is indicative of a material failure of governance and oversight at the company.</i>			
3.5	Elect Lee Gang-won as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Hong-jin Kim (Item 3.1), Yoon Heo (Item 3.2), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inaction to remove a legally concerned director is indicative of a material failure of governance and oversight at the company.</i>			
3.6	Elect Won Suk-yeon as Outside Director	For	For
3.7	Elect Lee Jun-seo as Outside Director	For	For
3.8	Elect Lee Seung-yeol as Non-Independent Non-Executive Director	For	For
4	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: A vote AGAINST Hong-jin Kim (Item 3.1), Yoon Heo (Item 3.2), Jeong-won Lee (Jung-won Lee) (Item 3.3), Dong-moon Park (Item 3.4), Gang-won Lee (Kang-won Lee) (Item 3.5), and Dong-hun Yang (Dong-hoon Yang) (Item 4) is warranted, as their inaction to remove a legally concerned director is indicative of a material failure of governance and oversight at the company.</i>			
5.1	Elect Heo Yoon as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST Yoon Heo (Item 5.1) is warranted for the same concern discussed in the director election section of this report.</i>			
5.2	Elect Won Suk-yeon as a Member of Audit Committee	For	For

Hana Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Elect Lee Jun-seo as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Information Services International-Dentsu Ltd.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 4812
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	For
2	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.			
3.1	Elect Director Nawa, Ryoichi	For	For
3.2	Elect Director Ogane, Shinichi	For	For
3.3	Elect Director Ichijo, Kazuo	For	For
3.4	Elect Director Takaoka, Mio	For	For
3.5	Elect Director Wada, Tomoko	For	For
3.6	Elect Director Sano, Takeshi	For	For
4.1	Elect Director and Audit Committee Member Sekiguchi, Atsuhiko	For	Against
Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.			
4.2	Elect Director and Audit Committee Member Murayama, Yukari	For	For
4.3	Elect Director and Audit Committee Member Sasamura, Masahiko	For	For
5	Elect Alternate Director and Audit Committee Member Tanaka, Koichiro	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

Information Services International-Dentsu Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Trust-Type Equity Compensation Plan	For	For

Japan Tobacco, Inc.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 2914
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 113	For	For
2.1	Elect Director Iwai, Mutsuo	For	For
2.2	Elect Director Okamoto, Shigeaki	For	For
2.3	Elect Director Terabatake, Masamichi	For	For
2.4	Elect Director Hirowatari, Kiyohide	For	For
2.5	Elect Director Nakano, Kei	For	For
2.6	Elect Director Koda, Main	For	For
2.7	Elect Director Nagashima, Yukiko	For	For
2.8	Elect Director Kitera, Masato	For	For
2.9	Elect Director Shoji, Tetsuya	For	For
3.1	Appoint Statutory Auditor Kashiwakura, Hideaki	For	For
3.2	Appoint Statutory Auditor Hashimoto, Tsutomu	For	For
3.3	Appoint Statutory Auditor Taniuchi, Shigeru	For	Against
Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.			
3.4	Appoint Statutory Auditor Inada, Nobuo	For	For
3.5	Appoint Statutory Auditor Yamashina, Hiroko	For	For
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors, Restricted Stock Plan and Performance Share Plan	For	For
5	Amend Articles to Introduce Provision on Management of Subsidiaries	Against	For
Blended Rationale: A vote FOR this shareholder proposal is warranted because: - Shareholder support would send a message that JT's board needs to seriously consider whether its current approach to Torii Pharmaceutical is still appropriate, and that JT needs to be more transparent about its rationale for maintaining Torii as a listed subsidiary.			

Japan Tobacco, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Articles to Prohibit Appointments of Officials of Japan Tobacco or its Affiliated Companies to the Board of Japan Tobacco's Listed Subsidiary	Against	Against
7	Amend Articles to Ban Borrowing and Lending with Japan Tobacco's Listed Subsidiary via Cash Management System	Against	Against
8	Initiate Share Repurchase Program	Against	Against

Kao Corp.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 4452

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 74	For	For
2.1	Elect Director Sawada, Michitaka	For	For
2.2	Elect Director Hasebe, Yoshihiro	For	For
2.3	Elect Director Negoro, Masakazu	For	For
2.4	Elect Director Nishiguchi, Toru	For	For
2.5	Elect Director David J. Muenz	For	For
2.6	Elect Director Shinobe, Osamu	For	For
2.7	Elect Director Mukai, Chiaki	For	For
2.8	Elect Director Hayashi, Nobuhide	For	Against
Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.			
2.9	Elect Director Sakurai, Eriko	For	For
2.10	Elect Director Nishii, Takaaki	For	For
3	Appoint Statutory Auditor Wada, Yasushi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 74	For	For
2.1	Elect Director Sawada, Michitaka	For	For
2.2	Elect Director Hasebe, Yoshihiro	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Negoro, Masakazu	For	For
2.4	Elect Director Nishiguchi, Toru	For	For
2.5	Elect Director David J. Muenz	For	For
2.6	Elect Director Shinobe, Osamu	For	For
2.7	Elect Director Mukai, Chiaki	For	For
2.8	Elect Director Hayashi, Nobuhide	For	For
2.9	Elect Director Sakurai, Eriko	For	For
2.10	Elect Director Nishii, Takaaki	For	For
3	Appoint Statutory Auditor Wada, Yasushi	For	For

KB Financial Group, Inc.

Meeting Date: 03/24/2023

Country: South Korea

Ticker: 105560

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kwon Seon-ju as Outside Director	For	For
3.2	Elect Cho Hwa-jun as Outside Director	For	For
3.3	Elect Oh Gyu-taek as Outside Director	For	For
3.4	Elect Yeo Jeong-seong as Outside Director	For	For
3.5	Elect Kim Seong-yong as Outside Director	For	For
4	Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Kwon Seon-ju as a Member of Audit Committee	For	For
5.2	Elect Cho Hwa-jun as a Member of Audit Committee	For	For
5.3	Elect Kim Seong-yong as a Member of Audit Committee	For	For
6	Approve Terms of Retirement Pay	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
8	Amend Articles of Incorporation (Shareholder Proposal)	Against	Against

KB Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Lim Gyeong-jong as Outside Director (Shareholder Proposal)	Against	Against

Kubota Corp.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 6326
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitao, Yuichi	For	For
1.2	Elect Director Yoshikawa, Masato	For	For
1.3	Elect Director Watanabe, Dai	For	For
1.4	Elect Director Kimura, Hiroto	For	For
1.5	Elect Director Yoshioka, Eiji	For	For
1.6	Elect Director Hanada, Shingo	For	For
1.7	Elect Director Matsuda, Yuzuru	For	For
1.8	Elect Director Ina, Koichi	For	For
1.9	Elect Director Shintaku, Yutaro	For	For
1.10	Elect Director Arakane, Kumi	For	For
1.11	Elect Director Kawana, Koichi	For	For
2	Appoint Alternate Statutory Auditor Iwamoto, Hogara	For	For

Kyowa Kirin Co., Ltd.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 4151
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	For	For
2.1	Elect Director Miyamoto, Masashi	For	For
2.2	Elect Director Osawa, Yutaka	For	For
2.3	Elect Director Yamashita, Takeyoshi	For	For
2.4	Elect Director Minakata, Takeshi	For	For
2.5	Elect Director Morita, Akira	For	For

Kyowa Kirin Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Haga, Yuko	For	For
2.7	Elect Director Oyamada, Takashi	For	For
2.8	Elect Director Suzuki, Yoshihisa	For	For
2.9	Elect Director Nakata, Rumiko	For	For
3	Appoint Statutory Auditor Ishikura, Toru	For	For

LG Energy Solution Ltd.

Meeting Date: 03/24/2023Country: South KoreaTicker: 373220Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Park Jin-gyu as Outside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Macquarie Korea Infrastructure Fund

Meeting Date: 03/24/2023Country: South KoreaTicker: 088980Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Moon Jae-doh as Director	For	For

NEXON Co., Ltd.

Meeting Date: 03/24/2023Country: JapanTicker: 3659Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Owen Mahoney	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Uemura, Shiro	For	Against
Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.			
1.3	Elect Director Junghun Lee	For	For
1.4	Elect Director Patrick Soderlund	For	For
1.5	Elect Director Mitchell Lasky	For	For
2	Approve Deep Discount Stock Option Plan	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because: - No specific performance hurdles are specified, and the stock options could become exercisable in less than three years after this shareholder meeting by non-retiring recipients.			

PhosAgro PJSC

Meeting Date: 03/24/2023Country: RussiaTicker: PHORMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	Do Not Vote
2	Approve Financial Statements	For	Do Not Vote
3a	Approve Allocation of Income and Dividends of RUB 465 per Share	For	Do Not Vote
3b	Approve Allocation of Income and Dividends of RUB 387 per Share	None	Do Not Vote
Blended Rationale: Votes AGAINST Items 3b-3e are warranted, because: - These proposals are not supported by the board of directors and there is no compelling rationale provided for those, and - The proposals under Items 3a-3e are mutually exclusive, meaning that the shareholders can support only one out of five proposals.			
3c	Approve Allocation of Income and Dividends of RUB 309 per Share	None	Do Not Vote
Blended Rationale: Votes AGAINST Items 3b-3e are warranted, because: - These proposals are not supported by the board of directors and there is no compelling rationale provided for those, and - The proposals under Items 3a-3e are mutually exclusive, meaning that the shareholders can support only one out of five proposals.			
3d	Approve Allocation of Income and Dividends of RUB 234 per Share	None	Do Not Vote
Blended Rationale: Votes AGAINST Items 3b-3e are warranted, because: - These proposals are not supported by the board of directors and there is no compelling rationale provided for those, and - The proposals under Items 3a-3e are mutually exclusive, meaning that the shareholders can support only one out of five proposals.			
3e	Approve Allocation of Income and Omission of Dividends	None	Do Not Vote
Blended Rationale: Votes AGAINST Items 3b-3e are warranted, because: - These proposals are not supported by the board of directors and there is no compelling rationale provided for those, and - The proposals under Items 3a-3e are mutually exclusive, meaning that the shareholders can support only one out of five proposals.			
Elect Ten Directors by Cumulative Voting			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Viktor Ivanov as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.2	Elect Iurii Krugovykh as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.3	Elect Boris Levin as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.4	Elect Sirozhiddin Loikov as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.5	Elect Natalia Pashkevich as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.6	Elect Ivan Rodionov as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.7	Elect Mikhail Rybnikov as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.8	Elect Aleksandr Seleznev as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.9	Elect Evgeniia Serova as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			
4.10	Elect Aleksei Sirotenko as Director	None	Do Not Vote
<i>Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>			

PhosAgro PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.11	Elect Mikhail Sterkin as Director	None	Do Not Vote
Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
4.12	Elect Vladimir Trukhachev as Director	None	Do Not Vote
Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
4.13	Elect Viktor Cherepov as Director	None	Do Not Vote
Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
4.14	Elect Aleksandr Sharabaiko as Director	None	Do Not Vote
Blended Rationale: Votes FOR Viktor Ivanov, Natalia Pashkevich, Evgeniia Serova, Vladimir Trukhachev, and Viktor Cherepov (Items 4.1, 4.5, 4.9, 4.12 and 4.13) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
4.15	Elect Andrei Sharonov as Director		
5	Approve Remuneration of Directors		
	Elect Three Members of Audit Commission		
6.1	Elect Lusine Agabekian as Member of Audit Commission	For	Do Not Vote
6.2	Elect Ekaterina Viktorova as Member of Audit Commission	For	Do Not Vote
6.3	Elect Olga Lizunova as Member of Audit Commission	For	Do Not Vote
7	Ratify Unicon as Auditor	For	Do Not Vote

Shiseido Co., Ltd.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 4911
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2.1	Elect Director Uotani, Masahiko	For	For
2.2	Elect Director Fujiwara, Kentaro	For	For
2.3	Elect Director Suzuki, Yukari	For	For
2.4	Elect Director Tadakawa, Norio	For	For

Shiseido Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Yokota, Takayuki	For	For
2.6	Elect Director Oishi, Kanoko	For	For
2.7	Elect Director Iwahara, Shinsaku	For	For
2.8	Elect Director Charles D. Lake II	For	For
2.9	Elect Director Tokuno, Mariko	For	For
2.10	Elect Director Hatanaka, Yoshihiko	For	For
3.1	Appoint Statutory Auditor Anno, Hiromi	For	For
3.2	Appoint Statutory Auditor Goto, Yasuko	For	For
4	Approve Performance Share Plan	For	For

Suntory Beverage & Food Ltd.

Meeting Date: 03/24/2023Country: JapanTicker: 2587

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	For	For
2.1	Elect Director Ono, Makiko	For	For
2.2	Elect Director Shekhar Mundlay	For	For
2.3	Elect Director Naiki, Hachiro	For	For
2.4	Elect Director Peter Harding	For	For
2.5	Elect Director Miyamori, Hiroshi	For	For
2.6	Elect Director Inoue, Yukari	For	For
3.1	Elect Director and Audit Committee Member Yamazaki, Yuji	For	For
3.2	Elect Director and Audit Committee Member Masuyama, Mika	For	For
3.3	Elect Director and Audit Committee Member Mimura, Mariko	For	For
4	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	For

Unicharm Corp.

Meeting Date: 03/24/2023Country: JapanTicker: 8113

Meeting Type: Annual

Unicharm Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Takahara, Takahisa	For	For
1.2	Elect Director Hikosaka, Toshifumi	For	For
1.3	Elect Director Takaku, Kenji	For	For
2.1	Elect Director and Audit Committee Member Sugita, Hiroaki	For	For
2.2	Elect Director and Audit Committee Member Noriko Rzonca	For	For
2.3	Elect Director and Audit Committee Member Asada, Shigeru	For	For
3	Appoint KPMG AZSA LLC as New External Audit Firm	For	For

UPL Limited

Meeting Date: 03/24/2023	Country: India	Ticker: 512070
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale/Purchase/Functional Support Services Transactions Amongst UPL Limited and Various Subsidiaries, Associates and Joint Ventures Carrying Out Operations in Ordinary Course of Business	For	For
2	Approve Financial Support Transactions of UPL Limited and UPL Corporation Limited, Mauritius with Subsidiaries, Associates and Joint Ventures Carrying Out Operations in Ordinary Course of Business	For	For
3	Approve Consolidation of Existing Loan Obligations of its Subsidiaries to UPL Corporation Limited, Mauritius into its Subsidiary viz. UPL Corporation Limited, Cayman	For	For

Woori Financial Group, Inc.

Meeting Date: 03/24/2023	Country: South Korea	Ticker: 316140
	Meeting Type: Annual	

## Woori Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Jeong Chan-hyeong as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Chan-hyeong Jeong (Chan-hyoung Chung) (Item 3.1) is warranted, as his record of inaction to remove a legally concerned director is indicative of a material failure of governance and oversight at the company.</i>			
3.2	Elect Yoon Su-young as Outside Director	For	For
3.3	Elect Lim Jong-ryong as Inside Director	For	For
4	Elect Ji Seong-bae as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Jeong Chan-hyeong as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST Chan-hyeong Jeong (Chan-hyoung Chung) (Item 5.1) is warranted for the same concern discussed in the director election section of this report.</i>			
5.2	Elect Yoon Su-young as a Member of Audit Committee	For	For
5.3	Elect Shin Yo-han as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## HDFC Bank Limited

Meeting Date: 03/25/2023

Country: India

Ticker: 500180

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions with Housing Development Finance Corporation Limited	For	For
2	Approve Material Related Party Transactions with HDB Financial Services Limited	For	For
3	Approve Material Related Party Transactions with HDFC Securities Limited	For	For
4	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	For	For

HDFC Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	For	For
6	Approve Material Related Party Transactions with HDFC Credila Financial Services Limited	For	For

Riyad Bank

Meeting Date: 03/26/2023	Country: Saudi Arabia	Ticker: 1010
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Approve Discharge of Directors for FY 2022	For	For
5	Appoint Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024 and Provide Zakat and Tax Services	For	For
6	Approve Remuneration of Directors of SAR 5,931,400 for FY 2022	For	For
7	Approve Interim Dividends of SAR 0.65 per Share for the Second Half of FY 2022	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 27 of the Companies Law	For	For
10	Elect Abdulrahman Tarabzouni as Independent Director	For	For
11	Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Riyadh Bank HQ building Granada Oasis in Riyadh	For	For
12	Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Renting the branch 60th Street 286 for Exhibitions No. 1, 2, 3, 5 in Riyadh	For	For

Riyad Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Renting 20 Parking Spots in Granada Business	For	For
14	Approve Related Party Transactions with General Organization for Social Insurance Re: Rental Contract for Renting Al Murabba Branch at King Abdulaziz Street in Riyadh	For	For
15	Approve Employee Stock Incentive program and Authorize Board to Approve the Rules and Any Future Amendments on the Program	For	Against
Blended Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' incentive shares program.			
16	Authorize Share Repurchase Program Up to 5,000,000 Shares to be Retained as Treasury Shares and Authorize the Board to Ratify and Execute the Approved Resolution	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted considering issues raised under Item 15 with regards to the employee stock incentive program.			

SABIC Agri-Nutrients Co.

Meeting Date: 03/26/2023	Country: Saudi Arabia	Ticker: 2020
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Board Report on Company Operations for FY 2022	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For
5	Approve Discharge of Directors for FY 2022	For	For
6	Approve Remuneration of Directors of SAR 1,600,000 for FY 2022	For	For
7	Approve Interim Dividends of SAR 8 per Share for Second Half of FY 2022	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Elect Turki Al Oteebe as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.2	Elect Thamir Al Wadee as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.3	Elect Ahmed Khoqeer as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.4	Elect Khalid Al Muheesin as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.5	Elect Sami Al Babteen as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.6	Elect Badr Al Harbi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.7	Elect Sulayman Al Haseen as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.8	Elect Anas Kintab as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.9	Elect Ahmed Al Jreefani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.10	Elect Salih Al Khalaf as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.11	Elect Abulrahman Al Zugheebi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.12	Elect Abdulazeez Al Habadan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.13	Elect Abdullah Al Jaeedi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.14	Elect Abdullah Al Feefi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.15	Elect Abdulazeez Al Areefi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.16	Elect Abdullah Al Al Sheikh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.17	Elect Sameer Al Abdrabbuh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.18	Elect Abdulazeez Al Hameed as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.19	Elect Mohammed Al Assaf as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.20	Elect Amal Al Ghamdi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.21	Elect Abdulrahman Al Faqeeh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.22	Elect Sulayman Al Quheedan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.23	Elect Abdullah Al Shamrani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.24	Elect Abdulrahman Al Rawaf as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.25	Elect Khalid Al Ruwees as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.26	Elect Ghassan Kashmeeri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8.27	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		

SABIC Agri-Nutrients Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted given the lack of independence at the audit committee level and lack of information about the independence of the audit committee's chair.			
10	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For

BELIMO Holding AG

Meeting Date: 03/27/2023	Country: Switzerland	Ticker: BEAN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Allocation of Income and Dividends of CHF 8.50 per Share	For	Do Not Vote
3	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
4	Approve Discharge of Board of Directors	For	Do Not Vote
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	Do Not Vote
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 7.1 Million	For	Do Not Vote
6.1.1	Reelect Adrian Altenburger as Director	For	Do Not Vote
6.1.2	Reelect Patrick Burkhalter as Director	For	Do Not Vote
6.1.3	Reelect Sandra Emme as Director	For	Do Not Vote
Blended Rationale: A vote AGAINST incumbent nominating committee chair Sandra Emme is warranted for lack of diversity on the board.			
6.1.4	Reelect Urban Linsi as Director	For	Do Not Vote
6.1.5	Reelect Stefan Ranstrand as Director	For	Do Not Vote
6.1.6	Reelect Martin Zwyszig as Director	For	Do Not Vote
6.2	Elect Ines Poeschel as Director	For	Do Not Vote
6.3.1	Reelect Patrick Burkhalter as Board Chair	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3.2	Reelect Martin Zwysig as Deputy Chair	For	Do Not Vote
6.4.1	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	For	Do Not Vote
Blended Rationale: A vote AGAINST incumbent nominating committee chair Sandra Emme is warranted for lack of diversity on the board.			
6.4.2	Reappoint Urban Linsi as Member of the Nomination and Compensation Committee	For	Do Not Vote
6.4.3	Appoint Stefan Ranstrand as Member of the Nomination and Compensation Committee	For	Do Not Vote
6.4.4	Appoint Ines Poeschel as Member of the Nomination and Compensation Committee	For	Do Not Vote
6.5	Designate Proxy Voting Services GmbH as Independent Proxy	For	Do Not Vote
6.6	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
7	Transact Other Business (Voting)	For	Do Not Vote
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 8.50 per Share	For	For
3	Approve Remuneration Report (Non-Binding)	For	For
4	Approve Discharge of Board of Directors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 7.1 Million	For	For
6.1.1	Reelect Adrian Altenburger as Director	For	For
6.1.2	Reelect Patrick Burkhalter as Director	For	For
6.1.3	Reelect Sandra Emme as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Sandra Emme is warranted for lack of diversity on the board.			

BELIMO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.4	Reelect Urban Linsi as Director	For	For
6.1.5	Reelect Stefan Ranstrand as Director	For	For
6.1.6	Reelect Martin Zwyssig as Director	For	For
6.2	Elect Ines Poeschel as Director	For	For
6.3.1	Reelect Patrick Burkhalter as Board Chair	For	For
6.3.2	Reelect Martin Zwyssig as Deputy Chair	For	For
6.4.1	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Sandra Emme is warranted for lack of diversity on the board.			
6.4.2	Reappoint Urban Linsi as Member of the Nomination and Compensation Committee	For	For
6.4.3	Appoint Stefan Ranstrand as Member of the Nomination and Compensation Committee	For	For
6.4.4	Appoint Ines Poeschel as Member of the Nomination and Compensation Committee	For	For
6.5	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
6.6	Ratify Ernst & Young AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

BELIMO Holding AG

Meeting Date: 03/27/2023

Country: Switzerland

Ticker: BEAN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Caverion Oyj

Meeting Date: 03/27/2023

Country: Finland

Ticker: CAV1V

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.20 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because there is no disclosure about the decision-making process regarding the one-off award of EUR 206,667 to the CEO; and there is not sufficient disclosure about the targets' achievement for the STI payout towards the CEO.</i>			
11	Fix Number of Directors at Seven	For	For
12	Approve Remuneration of Directors in the Amount of EUR 87,120 for Chairman, EUR 66,000 for Vice Chairman, and EUR 51,480 for Other Directors; Approve Meeting Fees for Board and Committee Work	For	For
13	Approve Remuneration of the Tender Offer Committee in the Amount of EUR 80,000 for Chairman, and EUR 23,000 for Other Directors	For	For
14	Reelect Jussi Aho, Markus Ehrnrooth (Vice Chair), Joachim Hallengren, Thomas Hinnerskov, Kristina Jahn, Mats Paulsson (Chair) and Jasmin Soravia as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted for lack of diversity on the board. A vote AGAINST is further warranted because candidate Mats Paulsson is overboarded.</i>			
15	Remove Transfer Restrictions on Remuneration Shares of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the vesting periods exist to encourage long-term alignment with shareholders and since the company failed to accompany the proposal with a compelling rationale, support is not warranted.</i>			
16	Approve Remuneration of Auditors	For	For
17	Ratify Ernst & Young as Auditors	For	For
18	Authorize Share Repurchase Program	For	For

Caverion Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Issuance of up to 13.5 Million Shares without Preemptive Rights	For	For
20	Amend Articles Re: Location of General Meeting; Virtual Participation Method	For	Against
Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.			
21	Close Meeting		

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/27/2023Country: MexicoTicker: KOFUBL  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
	Election of Series A Directors - Not Subject to Vote by Series B or Series L Shareholders		
4.a	Elect Jose Antonio Fernandez Carbajal as Director Representing Series A Shareholders		
4.b	Elect Daniel Alberto Rodriguez Cofre as Director Representing Series A Shareholders		
4.c	Elect Federico Jose Reyes Garcia as Director Representing Series A Shareholders		
4.d	Elect Ricardo Guajardo Touche as Director Representing Series A Shareholders		
4.e	Elect Enrique F. Senior Hernandez as Director Representing Series A Shareholders		
4.f	Elect Jose Henrique Cutrale as Director Representing Series A Shareholders		
4.g	Elect Alfonso Gonzalez Migoya as Director Representing Series A Shareholders		
4.h	Elect Francisco Zambrano Rodriguez as Director Representing Series A Shareholders		

Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.i	Elect Luis Rubio Freidberg as Director Representing Series A Shareholders  Election of Series D Directors - Not Subject to Vote by Series B or Series L Shareholders		
4.j	Elect John Murphy as Director Representing Series D Shareholders		
4.k	Elect Jose Octavio Reyes Lagunes as Director Representing Series D Shareholders		
4.l	Elect Nikos Koumettis as Director Representing Series D Shareholders		
4.m	Elect Jennifer Mann as Director Representing Series D Shareholders  Election of Series L Directors		
4.n	Elect Victor Alberto Tiburcio Celorio as Director Representing Series L Shareholders	For	For
4.o	Elect Luis Alfonso Nicolau Gutierrez as Director Representing Series L Shareholders	For	For
4.p	Elect Amy Eschliman as Director Representing Series L Shareholders	For	For
5	Approve Remuneration of Directors; Verify Director's Independence Classification; Elect Board Chairman and Secretaries	For	Against
<i>Blended Rationale: A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence.</i>			
6	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For
8	Approve Minutes of Meeting	For	For

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/27/2023

Country: Mexico

Ticker: KOFUBL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Financial Statements and Statutory Reports	For	For



Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Cash Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
	Election of Series A Directors - Not Subject to Vote by Series B or Series L Shareholders		
4.a	Elect Jose Antonio Fernandez Carbajal as Director Representing Series A Shareholders		
4.b	Elect Daniel Alberto Rodriguez Cofre as Director Representing Series A Shareholders		
4.c	Elect Federico Jose Reyes Garcia as Director Representing Series A Shareholders		
4.d	Elect Ricardo Guajardo Touche as Director Representing Series A Shareholders		
4.e	Elect Enrique F. Senior Hernandez as Director Representing Series A Shareholders		
4.f	Elect Jose Henrique Cutrale as Director Representing Series A Shareholders		
4.g	Elect Alfonso Gonzalez Migoya as Director Representing Series A Shareholders		
4.h	Elect Francisco Zambrano Rodriguez as Director Representing Series A Shareholders		
4.i	Elect Luis Rubio Freidberg as Director Representing Series A Shareholders		
	Election of Series D Directors - Not Subject to Vote by Series B or Series L Shareholders		
4.j	Elect John Murphy as Director Representing Series D Shareholders		
4.k	Elect Jose Octavio Reyes Lagunes as Director Representing Series D Shareholders		
4.l	Elect Nikos Koumettis as Director Representing Series D Shareholders		
4.m	Elect Jennifer Mann as Director Representing Series D Shareholders		
	Election of Series L Directors		
4.n	Elect Victor Alberto Tiburcio Celorio as Director Representing Series L Shareholders	For	For
4.o	Elect Luis Alfonso Nicolau Gutierrez as Director Representing Series L Shareholders	For	For
4.p	Elect Amy Eschliman as Director Representing Series L Shareholders	For	For

Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors; Verify Director's Independence Classification; Elect Board Chairman and Secretaries	For	Against
Blended Rationale: A vote AGAINST the bundled resolution presented under Item 5 is warranted, as it includes the re-election of the current non-independent board chair, in light of the board's lack of overall independence under Sustainability Advisory Services policy.			
6	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For
8	Approve Minutes of Meeting	For	For

Jinxin Fertility Group Limited

Meeting Date: 03/27/2023	Country: Cayman Islands	Ticker: 1951
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Approve Grant of New Restricted Shares to Zhong Yong Pursuant to the 2022 Restricted Share Award Scheme	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.			
1B	Approve Grant of New Restricted Shares to John G. Wilcox Pursuant to the 2022 Restricted Share Award Scheme	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.			
1C	Approve Grant of New Restricted Shares to Dong Yang Pursuant to the 2022 Restricted Share Award Scheme	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.			

# Jinxin Fertility Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1D	Approve Grant of New Restricted Shares to Lyu Rong Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1E	Approve Grant of New Restricted Shares to Geng Lihong Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1F	Approve Grant of New Restricted Shares to Li Yuan Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1G	Approve Grant of New Restricted Shares to Duan Hongmei Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1H	Approve Grant of New Restricted Shares to Zhao Juanjuan Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1I	Approve Grant of New Restricted Shares to Liu Yi Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1J	Approve Grant of New Restricted Shares to Deng Jianglin Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		

## Jinxin Fertility Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1K	Approve Grant of New Restricted Shares to Zhang Yang Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1L	Approve Grant of New Restricted Shares to Jiang Yingshuang Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1M	Approve Grant of New Restricted Shares to Huang Hanmei Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1N	Approve Grant of New Restricted Shares to Diao Lianghui Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
1O	Approve Grant of New Restricted Shares to Dong Jingjing Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		
2	Authorize Any Director to Deal with All Matters in Relation to the Grant of the New Restricted Shares to the Connected Grantees Pursuant to the 2022 Restricted Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2022 RSAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The 2022 RSAS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the 2022 RSAS are involved in its administration.</i>		

## LG Electronics, Inc.

**Meeting Date:** 03/27/2023

**Country:** South Korea

**Ticker:** 066570

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Seo Seung-woo as Outside Director	For	For
4	Elect Seo Seung-woo as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

NICE Information Service Co., Ltd.

Meeting Date: 03/27/2023	Country: South Korea	Ticker: 030190
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Sim Ui-young as Inside Director	For	Against
	Blended Rationale: A vote AGAINST incumbent nominees Il-hwan Kim, Yong-deok Kim, Hyeon-seok Lee, Jae-il Lee and Ui-young Sim (Eui-young Sim) is warranted for lack of diversity on the board.		
2.2	Elect Lee Hyeon-seok as Non-Independent Non-Executive Director	For	Against
	Blended Rationale: A vote AGAINST incumbent nominees Il-hwan Kim, Yong-deok Kim, Hyeon-seok Lee, Jae-il Lee and Ui-young Sim (Eui-young Sim) is warranted for lack of diversity on the board.		
2.3.1	Elect Kim Yong-deok as Outside Director	For	Against
	Blended Rationale: A vote AGAINST incumbent nominees Il-hwan Kim, Yong-deok Kim, Hyeon-seok Lee, Jae-il Lee and Ui-young Sim (Eui-young Sim) is warranted for lack of diversity on the board.		
2.3.2	Elect Kim Il-hwan as Outside Director	For	Against
	Blended Rationale: A vote AGAINST incumbent nominees Il-hwan Kim, Yong-deok Kim, Hyeon-seok Lee, Jae-il Lee and Ui-young Sim (Eui-young Sim) is warranted for lack of diversity on the board.		
3	Elect Lee Jae-il as Outside Director to Serve as an Audit Committee Member	For	Against
	Blended Rationale: A vote AGAINST incumbent nominees Il-hwan Kim, Yong-deok Kim, Hyeon-seok Lee, Jae-il Lee and Ui-young Sim (Eui-young Sim) is warranted for lack of diversity on the board.		
4.1	Elect Kim Yong-deok as a Member of Audit Committee	For	Against
	Blended Rationale: A vote AGAINST these proposals is warranted as their election to the board is not supported.		

## NICE Information Service Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Kim Il-hwan as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as their election to the board is not supported.</i>			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Conditional Delisting of Shares from KOSDAQ and relisting on KOSPI	For	For

## Sartorius Stedim Biotech SA

**Meeting Date:** 03/27/2023     
**Country:** France     
**Ticker:** DIM  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Discharge Directors	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.44 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 325,800	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	For	For
8	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The bonus opportunity base salary for the CEO and Vice-CEO increased and the company failed to provide a compelling rationale; - The company fails to disclose a binding bonus and LTIP cap; - The remuneration granted is paid by Sartorius AG then invoiced; - Accelerated or full vesting of unvested awards in case of departure cannot be excluded;</i>			
9	Approve Compensation of Rene Faber, Vice-CEO	For	For
10	Approve Remuneration Policy of Vice-CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The bonus opportunity base salary for the CEO and Vice-CEO increased and the company failed to provide a compelling rationale; - The company fails to disclose a binding bonus and LTIP cap; - The remuneration granted is paid by Sartorius AG then invoiced; - Accelerated or full vesting of unvested awards in case of departure cannot be excluded;</i>			

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.			
12	Authorize Filing of Required Documents/Other Formalities	For	For
Extraordinary Business			
13	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 133,980	For	For
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	Against
Blended Rationale: A vote AGAINST is warranted as the proposed volume exceed recommended guideline.			
16	Authorize Filing of Required Documents/Other Formalities	For	For
Blended Rationale: A vote FOR this routine item is warranted.			

United Company RUSAL Plc

Meeting Date: 03/27/2023

Country: Russia

Ticker: RUAL

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Shareholder Proposals Submitted by SUAL Partners	Against	Do Not Vote
	Authorize SUAL to Access Documents Re: Decisions of Board of Directors for Fiscal Years 2019-2022, Company's Agreements with Braidy Industries, and Company's Agreements with Unity Aluminum		
2	Authorize SUAL to Access Documents Re: Acquisition of Shares of RusHydro, Corporate Approvals on Acquisition of Shares of RusHydro, and Information on Company's Strategy and Financial Effects in Connection with Acquisition of Shares of RusHydro	Against	Do Not Vote
3	Amend Charter	Against	Do Not Vote

## Varun Beverages Limited

Meeting Date: 03/27/2023

Country: India

Ticker: 540180

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Ravi Jaipuria as Director	For	For
4	Approve J C Bhalla & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Reelect Sita Khosla as Director	For	For
6	Reelect Ravi Gupta as Director	For	For
7	Reelect Rashmi Dhariwal as Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because Rashmi Dhariwal is proposed to be appointed as an Independent Director, however, she has been re-classified as non-independent by Sustainability Advisory Services.*

## A.P. Moller-Maersk A/S

Meeting Date: 03/28/2023

Country: Denmark

Ticker: MAERSK.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Meeting to be held in English with Simultaneous Interpretation	For	For
2	Receive Report of Board		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Discharge of Management and Board	For	For
5	Approve Allocation of Income and Dividends of DKK 4,300 Per Share	For	For
6	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because a majority of the value of granted LTI awards in 2022 concern restricted share units with no attached performance criteria.</i>			
7	Authorize Share Repurchase Program	For	Against
<i>Blended Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the company would be able to hold more than 10 percent of its share capital in treasury.</i>			
8.1	Reelect Bernard Bot as Director	For	For



## A.P. Moller-Maersk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Reelect Marc Engel as Director	For	Abstain
	<i>Blended Rationale: A vote ABSTAIN for incumbent nominating committee member Marc Engel for lack of diversity on the board.</i>		
8.3	Reelect Arne Karlsson as Director	For	Abstain
	<i>Blended Rationale: A vote ABSTAIN candidate Arne Karlsson is warranted due to his non-independent status as chair of the audit committee.</i>		
8.4	Reelect Amparo Moraleda as Director	For	For
8.5	Elect Kasper Rorsted as Director	For	For
9	Ratify PricewaterhouseCoopers as Auditor	For	For
10.1	Authorize Board to Declare Extraordinary Dividend	For	For
10.2	Amend Remuneration Policy	For	For
10.3	Approve DKK 1.1 Billion Reduction in Share Capital via Share Cancellation	For	For
10.4	Amend Articles Re: Number of Directors	For	For
10.5	Approve Company Announcements in English	For	For
	Shareholder Proposals Submitted by AkademikerPension and LD Fonde		
10.6	Report on Efforts and Risks Related to Human Rights	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.</i>		
	Shareholder Proposals Submitted by Kritiske Aktionaerer		
10.7	Inclusion of the Shipping Companies to the OECD Agreement	Against	Against
10.8	Approve Introduction of a Solidarity Contribution	Against	Against
10.9	Revoke Section 10 of the Danish International Shipping Registry Act in order to Comply with the ILO Core Conventions	Against	Against

## Abertis Infraestructuras SA

**Meeting Date:** 03/28/2023

**Country:** Spain

**Ticker:** N/A

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	Do Not Vote

## Abertis Infraestructuras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
2	Approve Non-Financial Information Statement	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
3	Approve Treatment of Net Loss	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
4	Approve Discharge of Board	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
5	Approve Capital Reduction by Decrease in Par Value and Amend Article 6 Accordingly	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
7.1	Elect Francisco Jose Aljaro Navarro as Director	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
7.2	Elect Claudio Boada Palleres as Director	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
7.3	Elect Jose Luis del Valle Perez as Director	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
7.4	Elect Angel Garcia Altozano as Director	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
7.5	Elect Jonathan Kelly as Director	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
7.6	Elect Enrico Laghi as Director	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
7.7	Elect Pedro Jose Lopez Jimenez as Director	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
7.8	Elect Giampiero Massolo as Director	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		

Abertis Infraestructuras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.9	Elect Juan Santamaria Cases as Director	For	Do Not Vote
Blended Rationale: No vote recommendations are provided for meetings of private companies.			
8	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	Do Not Vote
Blended Rationale: No vote recommendations are provided for meetings of private companies.			
9	Authorize Board to Ratify and Execute Approved Resolutions	For	Do Not Vote
Blended Rationale: No vote recommendations are provided for meetings of private companies.			

Arab National Bank

Meeting Date: 03/28/2023Country: Saudi ArabiaTicker: 1080Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For
5	Approve Discharge of Directors for FY 2022	For	For
6	Approve Dividends of SAR 0.006 for the Second Half of FY 2022	For	For
7	Authorize Distribution of Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
8	Approve Remuneration of Directors of SAR 5,160,000 for FY 2022	For	For
9.1	Elect Salah Al Rashid as Director	None	Abstain
Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.			
9.2	Elect Abdulmuhsin Al Touq as Director	None	Abstain
Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Elect Hisham Al Jabr as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.4	Elect Mohammed Al Zahrani as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.5	Elect Thamir Al Wadee as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.6	Elect Usamah Al Ateeqi as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.7	Elect Mohammed Al Shatwi as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.8	Elect Abdulmuhsin Al Barakati as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.9	Elect Basheer Al Nattar as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.10	Elect Abdulrahman Al Jabreen as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.11	Elect Fahd Al Huweemani Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.12	Elect Fahd Mousa as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.13	Elect Ahmed Murad as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.14	Elect Ayman Al Rifaei as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.15	Elect Nuha Sulaymani as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		
9.16	Elect Badr Al Issa as Director	None	Abstain
	Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.		

# Arab National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.17	Elect Ayman Al Jabir as Director	None	Abstain
Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.			
9.18	Elect Obayd Al Rasheed as Director	None	Abstain
Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.			
9.19	Elect Naeem Al Huseeni as Director	None	Abstain
Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.			
9.20	Elect Randah Al Sadiq as Director	None	Abstain
Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.			
9.21	Elect Mohammed Al Ghanmah as Director	None	Abstain
Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.			
10	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
11	Amend Board Membership Nomination Criteria Policy and Procedures	For	For
12	Amend Nomination and Remuneration Committee Charter	For	For
13	Approve Remuneration Policy of Board Members, Committees, and Executive Management	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted due to lack of explanation on the proposed change related to executives' salaries.			
14	Amend Audit Committee Charter	For	For
15	Approve Related Party Transactions with Alkhaleej Training and Education Co Re: Manpower Supply Agreement	For	For
16	Approve Related Party Transactions with Walaa Cooperative Insurance Co Re: Renewal of Insurance Policies	For	For
17	Approve Related Party Transactions with ABANA Enterprises Group Co Re: Agreement of Money Transport, ATM Replenishment, and CCTV Projection	For	For
18	Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	For	For

# Asahi Group Holdings Ltd.

Meeting Date: 03/28/2023	Country: Japan	Ticker: 2502
Meeting Type: Annual		

Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	For	For
2.1	Elect Director Koji, Akiyoshi	For	For
2.2	Elect Director Katsuki, Atsushi	For	For
2.3	Elect Director Tanimura, Keizo	For	For
2.4	Elect Director Sakita, Kaoru	For	For
2.5	Elect Director Christina L. Ahmadjian	For	For
2.6	Elect Director Sasae, Kenichiro	For	For
2.7	Elect Director Ohashi, Tetsuji	For	For
2.8	Elect Director Matsunaga, Mari	For	For
3.1	Appoint Statutory Auditor Fukuda, Yukitaka	For	For
3.2	Appoint Statutory Auditor Tanaka, Sanae	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	For	For
2.1	Elect Director Koji, Akiyoshi	For	For
2.2	Elect Director Katsuki, Atsushi	For	For
2.3	Elect Director Tanimura, Keizo	For	For
2.4	Elect Director Sakita, Kaoru	For	For
2.5	Elect Director Christina L. Ahmadjian	For	For
2.6	Elect Director Sasae, Kenichiro	For	For
2.7	Elect Director Ohashi, Tetsuji	For	For
2.8	Elect Director Matsunaga, Mari	For	For
3.1	Appoint Statutory Auditor Fukuda, Yukitaka	For	For
3.2	Appoint Statutory Auditor Tanaka, Sanae	For	For

Bridgestone Corp.

Meeting Date: 03/28/2023

Country: Japan

Ticker: 5108

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2.1	Elect Director Ishibashi, Shuichi	For	For
2.2	Elect Director Higashi, Masahiro	For	For
2.3	Elect Director Scott Trevor Davis	For	For
2.4	Elect Director Okina, Yuri	For	For
2.5	Elect Director Masuda, Kenichi	For	For
2.6	Elect Director Yamamoto, Kenzo	For	For
2.7	Elect Director Shiba, Yojiro	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.8	Elect Director Suzuki, Yoko	For	For
2.9	Elect Director Kobayashi, Yukari	For	For
2.10	Elect Director Nakajima, Yasuhiro	For	For
2.11	Elect Director Matsuda, Akira	For	For
2.12	Elect Director Yoshimi, Tsuyoshi	For	For
3	Appoint KPMG AZSA LLC as New External Audit Firm	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2.1	Elect Director Ishibashi, Shuichi	For	For
2.2	Elect Director Higashi, Masahiro	For	For
2.3	Elect Director Scott Trevor Davis	For	For
2.4	Elect Director Okina, Yuri	For	For
2.5	Elect Director Masuda, Kenichi	For	For
2.6	Elect Director Yamamoto, Kenzo	For	For
2.7	Elect Director Shiba, Yojiro	For	For
2.8	Elect Director Suzuki, Yoko	For	For
2.9	Elect Director Kobayashi, Yukari	For	For
2.10	Elect Director Nakajima, Yasuhiro	For	For
2.11	Elect Director Matsuda, Akira	For	For
2.12	Elect Director Yoshimi, Tsuyoshi	For	For

Bridgestone Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Appoint KPMG AZSA LLC as New External Audit Firm	For	For

Celltrion Healthcare Co., Ltd.

Meeting Date: 03/28/2023	Country: South Korea	Ticker: 091990
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated Financial Statements	For	For
1.2	Approve Separate Financial Statements	For	For
2.1	Elect Seo Jeong-jin as Inside Director	For	For
2.2	Elect Seo Jun-seok as Inside Director	For	For
2.3	Elect Lee Jung-jae as Outside Director	For	For
2.4	Elect Choi Jong-moon as Outside Director	For	For
3	Elect Choi Won-gyeong as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Appropriation of Income (Stock and Cash Dividends)	For	For
6	Approve Stock Option Grants	For	For

Celltrion, Inc.

Meeting Date: 03/28/2023	Country: South Korea	Ticker: 068270
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Seo Jeong-jin as Inside Director	For	For
2.2	Elect Gi Woo-seong as Inside Director	For	For
2.3	Elect Lee Hyeok-jae as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Approve Stock Option Grants	For	For



# Duck Creek Technologies, Inc.

Meeting Date: 03/28/2023

Country: USA

Ticker: DCT

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For

# Holmen AB

Meeting Date: 03/28/2023

Country: Sweden

Ticker: HOLM.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspectors of Minutes of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Allow Questions		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 16 Per Share	For	For
11	Approve Discharge of Board and President	For	For
12	Determine Number of Members (9) and Deputy Members of Board (0); Auditors (1) and Deputy Auditors (0)	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 3,690,000; Approve Remuneration of Auditors	For	For

Holmen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Reelect Fredrik Lundberg, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson (Chair), Henrik Sjolund and Henriette Zeuchner as Directors; Elect Carina Akerstrom as Director	For	Against
Blended Rationale: A vote AGAINST this item is warranted because candidate Fredrik Lundberg is overboarded. As this is a bundled election, shareholders are asked to vote on a single slate of directors. Therefore, support for this item is not warranted.			
15	Ratify PricewaterhouseCoopers AB as Auditor	For	For
16	Approve Remuneration Report	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Authorize Share Repurchase Program	For	For
19	Close Meeting		

Implenia AG

Meeting Date: 03/28/2023

Country: Switzerland

Ticker: IMPN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 0.40 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For	For
5.1.1	Reelect Hans Meister as Director and Board Chair	For	For
5.1.2	Reelect Henner Mahlstedt as Director	For	For
5.1.3	Reelect Kyrre Johansen as Director	For	Against
Blended Rationale: A vote AGAINST Incumbent nominating committee chair Kyrre Olaf Johansen is warranted for lack of diversity on the board.			
5.1.4	Reelect Martin Fischer as Director	For	For
5.1.5	Reelect Barbara Lambert as Director	For	For

Implenia AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.6	Reelect Judith Bischof as Director	For	For
5.1.7	Elect Raymond Cron as Director	For	For
5.2.1	Reappoint Kyrre Johansen as Member of the Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Kyrre Olaf Johansen is warranted for lack of diversity on the board.			
5.2.2	Reappoint Martin Fischer as Member of the Compensation Committee	For	For
5.2.3	Appoint Raymond Cron as Member of the Compensation Committee	For	For
5.3	Designate Keller AG as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Virtual-Only Shareholder Meetings	For	For
6.2	Amend Articles Re: Shareholder Rights; Remuneration of Executive Board; External Mandates for Members of the Board of Directors and Executive Committee	For	For
6.3	Amend Articles of Association	For	For
7	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

INPEX Corp.

Meeting Date: 03/28/2023	Country: Japan	Ticker: 1605
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	For	For
2	Approve Accounting Transfers	For	For
3.1	Elect Director Kitamura, Toshiaki	For	For
3.2	Elect Director Ueda, Takayuki	For	For
3.3	Elect Director Kawano, Kenji	For	For
3.4	Elect Director Kittaka, Kimihisa	For	For
3.5	Elect Director Sase, Nobuharu	For	For
3.6	Elect Director Yamada, Daisuke	For	For

INPEX Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Director Takimoto, Toshiaki	For	For
3.8	Elect Director Yanai, Jun	For	For
3.9	Elect Director Iio, Norinao	For	For
3.10	Elect Director Nishimura, Atsuko	For	For
3.11	Elect Director Nishikawa, Tomo	For	For
3.12	Elect Director Morimoto, Hideka	For	For
4.1	Appoint Statutory Auditor Kawamura, Akio	For	For
4.2	Appoint Statutory Auditor Tone, Toshiya	For	For
4.3	Appoint Statutory Auditor Aso, Kenichi	For	Against
Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.			
4.4	Appoint Statutory Auditor Akiyoshi, Mitsuru	For	For
4.5	Appoint Statutory Auditor Kiba, Hiroko	For	For

Kakao Corp.

Meeting Date: 03/28/2023

Country: South Korea

Ticker: 035720

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Amendment Relating to Record Date)	For	For
2.3	Amend Articles of Incorporation (Bylaws)	For	For
3.1	Elect Bae Jae-hyeon as Inside Director	For	Against
Blended Rationale: A vote AGAINST Jae-hyeon Bae (Item3.1) is warranted. While Mr. Bae's business acumen may be a valuable asset to the company, the recent development of governance issues questions whether the director nominee, as a fiduciary, has the ability to accomplish both making sound business decisions and having good governance.			
3.2	Elect Jeong Shin-ah as Non-Independent Non-Executive Director	For	For
3.3	Elect Choi Se-jeong as Outside Director	For	For
3.4	Elect Shin Seon-gyeong as Outside Director	For	For
3.5	Elect Park Sae-rom as Outside Director	For	For

Kakao Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Yoon Seok as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Choi Se-jeong as a Member of Audit Committee	For	For
5.2	Elect Shin Seon-gyeong as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Approve Cancellation of Treasury Shares	For	For
8	Approve Terms of Retirement Pay	For	For
9.1	Approve Stock Option Grants	For	For
9.2	Approve Stock Option Grants	For	For

Korea Electric Power Corp.

Meeting Date: 03/28/2023Country: South KoreaTicker: 015760

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

KRAFTON, Inc

Meeting Date: 03/28/2023Country: South KoreaTicker: 259960

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Stock Option Grants	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4.1	Elect Yoon Gu as Outside Director	For	For
4.2	Elect Jang Byeong-gyu as Inside Director	For	For
4.3	Elect Kim Chang-han as Inside Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Jeong Bo-ra as Outside Director to Serve as an Audit Committee Member	For	For

KT&G Corp.

Meeting Date: 03/28/2023	Country: South Korea	Ticker: 033780
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2.1	Approve Appropriation of Income (KRW 5,000)	For	Against
Blended Rationale: For the rationale explained in the Election of Director section of this report, we support Items 2.3, 4, and 5 proposed by the dissident, Flashlight Capital. As such, votes AGAINST Items 2.1 and 2.2 are warranted.			
2.2	Approve Appropriation of Income (KRW 7,867) (Shareholder Proposal)	Against	Against
2.3	Approve Appropriation of Income (KRW 10,000) (Shareholder Proposal)	Against	For
Blended Rationale: For the rationale explained in the Election of Director section of this report, we support Items 2.3, 4, and 5 proposed by the dissident, Flashlight Capital.			
3.1	Amend Articles of Incorporation (Establishment of Compensation Committee) (Shareholder Proposal)	Against	For
Blended Rationale: Votes FOR these resolutions are warranted, as the dissident provided sufficient rationale to build a compelling case.			
3.2	Amend Articles of Incorporation (Cancellation of Treasury Shares) (Shareholder Proposal)	Against	For
Blended Rationale: Votes FOR these resolutions are warranted, as the dissident provided sufficient rationale to build a compelling case.			
3.3	Amend Articles of Incorporation (Introduction of Quarterly Dividends) (Shareholder Proposal)	None	For
Blended Rationale: Votes FOR these resolutions are warranted, as the dissident provided sufficient rationale to build a compelling case.			
3.4	Amend Articles of Incorporation (Bylaws) (Shareholder Proposal)	None	For
Blended Rationale: Votes FOR these resolutions are warranted, as the dissident provided sufficient rationale to build a compelling case.			
4	Approve Cancellation of Treasury Shares (Shareholder Proposal)	Against	For
Blended Rationale: For the rationale explained in the Election of Director section of this report, we support Items 2.3, 4, and 5 proposed by the dissident, Flashlight Capital.			
5	Approve Acquisition of Treasury Shares (Shareholder Proposal)	Against	For
Blended Rationale: For the rationale explained in the Election of Director section of this report, we support Items 2.3, 4, and 5 proposed by the dissident, Flashlight Capital.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Maintaining the Size of the Board	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of the two incumbent board members, AGAINST the election of the new company candidate, and AGAINST the election of the remaining two dissident nominees is warranted in order to ensure sufficient dissident representation on the board as, under the cumulative voting rules, support for too many candidates could obstruct the desired candidates' election to the board.</i>			
6.2	Approve Increase in the Size of the Board (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item7.6 and 8.7), Woo-jin Hwang (Item 7.7 and 8.8), and Doh-rin Kim (Items 7.4 and 8.5) is warranted because: - The dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
7.1	Elect Kim Myeong-cheol as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of the two incumbent board members, AGAINST the election of the new company candidate, and AGAINST the election of the remaining two dissident nominees is warranted in order to ensure sufficient dissident representation on the board as, under the cumulative voting rules, support for too many candidates could obstruct the desired candidates' election to the board.</i>			
7.2	Elect Ko Yoon-seong as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of the two incumbent board members, AGAINST the election of the new company candidate, and AGAINST the election of the remaining two dissident nominees is warranted in order to ensure sufficient dissident representation on the board as, under the cumulative voting rules, support for too many candidates could obstruct the desired candidates' election to the board.</i>			
7.3	Elect Lee Su-hyeong as Outside Director (Shareholder Proposal)	Against	Against
7.4	Elect Kim Doh-rin as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item7.6 and 8.7), Woo-jin Hwang (Item 7.7 and 8.8), and Doh-rin Kim (Items 7.4 and 8.5) is warranted because: - The dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
7.5	Elect Park Jae-hwan as Outside Director (Shareholder Proposal)	Against	Against
7.6	Elect Cha Seok-yong as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item7.6 and 8.7), Woo-jin Hwang (Item 7.7 and 8.8), and Doh-rin Kim (Items 7.4 and 8.5) is warranted because: - The dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
7.7	Elect Hwang Woo-jin as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item7.6 and 8.7), Woo-jin Hwang (Item 7.7 and 8.8), and Doh-rin Kim (Items 7.4 and 8.5) is warranted because: - The dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
8.1	Elect Kim Myeong-cheol as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of the two incumbent board members, AGAINST the election of the new company candidate, and AGAINST the election of the remaining two dissident nominees is warranted in order to ensure sufficient dissident representation on the board as, under the cumulative voting rules, support for too many candidates could obstruct the desired candidates' election to the board.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Elect Ko Yoon-seong as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of the two incumbent board members, AGAINST the election of the new company candidate, and AGAINST the election of the remaining two dissident nominees is warranted in order to ensure sufficient dissident representation on the board as, under the cumulative voting rules, support for too many candidates could obstruct the desired candidates' election to the board.</i>			
8.3	Elect Lim Il-soon as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of the two incumbent board members, AGAINST the election of the new company candidate, and AGAINST the election of the remaining two dissident nominees is warranted in order to ensure sufficient dissident representation on the board as, under the cumulative voting rules, support for too many candidates could obstruct the desired candidates' election to the board.</i>			
8.4	Elect Lee Su-hyeong as Outside Director (Shareholder Proposal)	Against	Against
8.5	Elect Kim Doh-rin as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item 7.6 and 8.7), Woo-jin Hwang (Item 7.7 and 8.8), and Doh-rin Kim (Items 7.4 and 8.5) is warranted because: - The dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
8.6	Elect Park Jae-hwan as Outside Director (Shareholder Proposal)	Against	Against
8.7	Elect Cha Seok-yong as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item 7.6 and 8.7), Woo-jin Hwang (Item 7.7 and 8.8), and Doh-rin Kim (Items 7.4 and 8.5) is warranted because: - The dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
8.8	Elect Hwang Woo-jin as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item 7.6 and 8.7), Woo-jin Hwang (Item 7.7 and 8.8), and Doh-rin Kim (Items 7.4 and 8.5) is warranted because: - The dissidents have made a compelling case that additional outside representation on the board is necessary to address the persistent operational underperformance, capital allocation and governance concerns.</i>			
9.1	Elect Kim Myeong-cheol as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST the remaining resolutions (Items 9.1, 9.2, and 9.3) is warranted.</i>			
9.2	Elect Ko Yoon-seong as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST the remaining resolutions (Items 9.1, 9.2, and 9.3) is warranted.</i>			
9.3	Elect Lee Su-hyeong as a Member of Audit Committee (Shareholder Proposal)	Against	Against
9.4	Elect Kim Doh-rin as a Member of Audit Committee (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item 9.5), Woo-jin Hwang (Item 9.6), and Doh-rin Kim (Item 9.4) is warranted, as the dissidents have made a compelling case.</i>			
9.5	Elect Cha Seok-yong as a Member of Audit Committee (Shareholder Proposal)	Against	For
<i>Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item 9.5), Woo-jin Hwang (Item 9.6), and Doh-rin Kim (Item 9.4) is warranted, as the dissidents have made a compelling case.</i>			



KT&G Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.6	Elect Hwang Woo-jin as a Member of Audit Committee (Shareholder Proposal)	Against	For
Blended Rationale: A vote FOR the election of three dissident nominees Seok-yeong Cha (Item 9.5), Woo-jin Hwang (Item 9.6), and Doh-rin Kim (Item 9.4) is warranted, as the dissidents have made a compelling case.			
10	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

LG Chem Ltd.

Meeting Date: 03/28/2023Country: South KoreaTicker: 051910  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Cheon Gyeong-hun as Outside Director	For	For
3	Elect Cheon Gyeong-hun as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

LG H&H Co., Ltd.

Meeting Date: 03/28/2023Country: South KoreaTicker: 051900  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lee Jeong-ae as Inside Director	For	For
2.2	Elect Kim Jae-hwan as Outside Director	For	For
3	Elect Kim Jae-hwan as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## McDonald's Holdings Co. (Japan) Ltd.

Meeting Date: 03/28/2023

Country: Japan

Ticker: 2702

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2.1	Elect Director Hiroyuki Tamotsu	For	For
2.2	Elect Director Fusako Znaden	For	For
2.3	Elect Director Andrew Gregory	For	For
2.4	Elect Director Kawamura, Akira	For	For
2.5	Elect Director Tashiro, Yuko	For	For
3	Appoint Statutory Auditor Hamabe, Makiko	For	For
4	Approve Director Retirement Bonus	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because: - The bonus amount is not disclosed.

## Naturgy Energy Group SA

Meeting Date: 03/28/2023

Country: Spain

Ticker: NTGY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Consolidated Non-Financial Information Statement	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Board	For	For
6	Advisory Vote on Remuneration Report	For	Against
7.1	Reelect Francisco Reynes Massanet as Director	For	Against

Blended Rationale: A vote AGAINST this item is warranted due to the following recurring concerns: - The board only provided an overall level of achievement under the CEO's 2022 STI scheme whereas the board broke down achievement levels per metric in relation to 2021 STI. - Non-financial metrics are mentioned, but quantifiable targets are not provided. - STI targets are still not disclosed on an ex-post basis. - The chair/CEO received an anticipated payment of awards under the LTIP that has been contested by shareholders.

Blended Rationale: A vote AGAINST the reelection of chair/CEO Reynes Massanet is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate the CEO and chairman positions in the near term.

Naturgy Energy Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reelect Claudi Santiago Ponsa as Director	For	For
7.3	Reelect Pedro Sainz de Baranda Riva as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Pedro Sainz de Baranda Riva is warranted for lack of diversity on the board. A vote AGAINST the reelection of Pedro Sainz de Baranda Riva is further warranted due to recurring remuneration disclosure and practice shortcomings.			
7.4	Elect Jose Antonio Torre de Silva Lopez de Letona as Director	For	Against
Blended Rationale: A vote AGAINST the reelection of NI-NED Torre de Silva Lopez de Letona is warranted because the independent representation on the board is insufficient.			
8	Authorize Company to Call EGM with 15 Days' Notice	For	For
9	Receive Amendments to Board of Directors Regulations		
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Neste Corp.

Meeting Date: 03/28/2023	Country: Finland	Ticker: NESTE
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.02 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For

## Neste Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Nine	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>			
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipila (Vice Chair) and Johanna Soderstrom as Directors; Elect Heikki Malinen and Kimmo Viertola as New Directors	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Matti Kahkonen is warranted for lack of diversity on the board. As this is a bundled election, shareholders are asked to vote on a single slate of directors. Therefore, support for this item is not warranted.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 23 Million Shares without Preemptive Rights	For	For
18	Amend Articles Re: Book-Entry System	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>			
19	Close Meeting		

## Nippon Paint Holdings Co., Ltd.

**Meeting Date:** 03/28/2023     
**Country:** Japan     
**Ticker:** 4612  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6	For	For
2.1	Elect Director Goh Hup Jin	For	For
2.2	Elect Director Hara, Hisashi	For	For
2.3	Elect Director Peter M Kirby	For	For
2.4	Elect Director Lim Hwee Hua	For	For
2.5	Elect Director Mitsuhashi, Masataka	For	For
2.6	Elect Director Morohoshi, Toshio	For	For

## Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Nakamura, Masayoshi	For	For
2.8	Elect Director Wakatsuki, Yuichiro	For	For
2.9	Elect Director Wee Siew Kim	For	For

## Randstad NV

Meeting Date: 03/28/2023	Country: Netherlands	Ticker: RAND
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Reports of Management Board and Supervisory Board (Non-Voting)		
2b	Approve Remuneration Report	For	For
2c	Adopt Financial Statements	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy		
2e	Approve Dividends of EUR 2.85 Per Share	For	For
3a	Approve Discharge of Management Board	For	For
3b	Approve Discharge of Supervisory Board	For	For
4a	Elect Jorge Vazquez to Management Board	For	For
4b	Elect Myriam Beatove Moreale to Management Board	For	For
5a	Elect Cees 't Hart to Supervisory Board	For	For
Blended Rationale: A vote FOR these elections is warranted because: - The nominees are elected for a period not exceeding four years; - The candidates appear to possess the necessary qualifications for board membership; and - There is no known controversy concerning the candidates.			
5b	Elect Laurence Debroux to Supervisory Board	For	For
5c	Elect Jeroen Drost to Supervisory Board	For	For
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	For	For
6b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6c	Approve Cancellation of Repurchased Shares	For	For

Randstad NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify Deloitte Accountants BV as Auditors	For	For
8	Ratify PricewaterhouseCoopers Accountants NV as Auditors	For	For
9	Other Business (Non-Voting)		
10	Close Meeting		

Saudi Arabian Mining Co.

Meeting Date: 03/28/2023Country: Saudi ArabiaTicker: 1211Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Approve Absence of Dividends for FY 2022	For	For
4	Approve Board Report on Company Operations for FY 2022	For	For
5	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and 2024	For	For
6	Approve Discharge of Directors for FY 2022	For	For
7	Approve Remuneration of Directors and Committees Members of SAR 5,016,602.74 for FY 2022	For	For
8	Ratify the Appointment of Sophia Bianchi as Non-Executive Director	For	For
9	Approve Related Party Transactions with the Public Investment Fund Re: Joint Venture Agreement to Establish a Company to Invest in Mining Assets Internationally to Secure Strategic Minerals	For	For

Schindler Holding AG

Meeting Date: 03/28/2023Country: SwitzerlandTicker: SCHPMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Variable Remuneration of Directors in the Amount of CHF 5.2 Million	For	For
<i>Blended Rationale: Given 4 of the 12 board members have an executive role, we do not consider the level of variable remuneration (CHF5.2m) proposed for 2022 as excessive. Moreover, this amount is below last year's level of CHF5.5mn.</i>			
4.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 11.2 Million	For	For
<i>Blended Rationale: We consider the level of variable remuneration of CHF11m in 2022 as not excessive considering the committee consists of 10 members. The amount for approval includes the variable compensation for the active members of the Group Executive Committee as well as for the six members who stepped down in 2022. On the basis of the lower financial results of Schindler in 2022, the individual cash bonus amounts for the active members decrease on average by 22% in 2022 in comparison to 2021. This reduction is partially offset by the inclusion of the variable compensation for two members that were newly appointed to the Group Executive Committee in 2022</i>			
4.3	Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	For	For
4.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For
5.1	Reelect Silvio Napoli as Director and Board Chair	For	For
<i>Blended Rationale: We consider Schindler to be in a special situation to deal with adverse market conditions, particularly in China, and is required to implement fast operational improvements in order to close the margin gap to peers. While we understand the concerns relating to the role of joint Chairman/CEO, we consider that in this case it is in the best shareholder interest for Mr. Silvio Napoli to run a double-mandate as chairman and CEO on a temporary basis and until these operational improvements are successfully implemented.</i>			
5.2.a	Reelect Alfred Schindler as Director	For	For
<i>Blended Rationale: Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case Alfred Schindler is representing the Schindler/Bonnard Family, which is the majority shareholder and are therefore supportive.</i>			
5.2.b	Reelect Patrice Bula as Director	For	For
5.2.c	Reelect Erich Ammann as Director	For	For
<i>Blended Rationale: We consider a vote in favour is warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, we consider that it is in the best interest of the shareholders to support his reelection to retain his experience of the business.</i>			

# Schindler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.d	Reelect Luc Bonnard as Director	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case Luc Bonnard is representing the Schindler/Bonnard Family, which is the majority shareholder and we are supportive.</i>		
5.2.e	Reelect Monika Buetler as Director	For	For
5.2.f	Reelect Adam Keswick as Director	For	Abstain
	<i>Blended Rationale: We consider a vote abstain is warranted. While we do not consider another executive duty and 3 board memberships of Adam Keswick as necessarily excessive, we do also note his attendance at 57% of board meetings during the year under review. As a result we abstain on his re-election.</i>		
5.2.g	Reelect Guenter Schaeuble as Director	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case Günter Schäuble is representing the Schindler/Bonnard Family, which is the majority shareholder and we are supportive.</i>		
5.2.h	Reelect Tobias Staehelin as Director	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case Tobias Staehelin is representing the Schindler/Bonnard Family, which is the majority shareholder and we are supportive.</i>		
5.2.i	Reelect Carole Vischer as Director	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case Carole Vischer is representing the Schindler/Bonnard Family, which is the majority shareholder and we are supportive.</i>		
5.2.j	Reelect Petra Winkler as Director	For	Abstain
	<i>Blended Rationale: We ABSTAIN from a vote as Ms. Petra Winkler is also serves on the executive management board of Schindler (general counsel).</i>		
5.3	Appoint Monika Buetler as Member of the Compensation Committee	For	For
5.4.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
5.4.2	Reappoint Adam Keswick as Member of the Compensation Committee	For	Abstain
	<i>Blended Rationale: We consider a vote abstain is warranted. While we do not consider another executive duty and 3 board memberships of Adam Keswick as necessarily excessive, we do also note his attendance at 57% of board meetings during the year under review. As a result we abstain on his re-election to the compensation committee.</i>		
5.5	Designate Adrian von Segesser as Independent Proxy	For	For
5.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles of Association	For	For



## Schindler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Schindler Holding AG

Meeting Date: 03/28/2023	Country: Switzerland	Ticker: SCHP
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## SGS SA

Meeting Date: 03/28/2023	Country: Switzerland	Ticker: SGSN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 80.00 per Share	For	For
4.1.1	Reelect Calvin Grieder as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is 33% and also take into account 1) the progress made in the past, which has seen a steady increase of gender diversity on the Board and 2) the quality of the board members which we assess positively. For these reasons, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the reelection of Calvin Grieder as Director.</i>			
4.1.2	Reelect Sami Atiya as Director	For	For
4.1.3	Reelect Phyllis Cheung as Director	For	For
4.1.4	Reelect Ian Gallienne as Director	For	For
4.1.5	Reelect Tobias Hartmann as Director	For	For
4.1.6	Reelect Shelby du Pasquier as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.7	Reelect Kory Sorenson as Director	For	For
4.1.8	Reelect Janet Vergis as Director	For	For
4.1.9	Elect Jens Riedel as Director	For	For
4.2	Reelect Calvin Grieder as Board Chair	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is 33% and also take into account 1) the progress made in the past, which has seen a steady increase of gender diversity on the Board and 2) the quality of the board members which we assess positively. For these reasons, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the reelection of Calvin Grieder as Chairman of the Board.</i></p>			
4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	For	For
4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	For	For
4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	For	For
4.4	Ratify PricewaterhouseCoopers SA as Auditors	For	For
4.5	Designate Notaires a Carouge as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12.5 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13.5 Million	For	For
6.1	Approve 1:25 Stock Split	For	For
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 7.3 Million with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 21.4 percent of the issued share capital.</i></p>			
6.3	Amend Corporate Purpose	For	For
6.4	Amend Articles Re: General Meetings (incl. Hybrid and Virtual Meetings); Board Meetings	For	For
6.5	Amend Articles Re: Threshold for Convening Extraordinary General Meeting and Submitting Items to the Agenda	For	For
6.6	Amend Articles Re: Rules on Remuneration	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Meeting Date: 03/28/2023Country: SwitzerlandTicker: SGSNMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Meeting Date: 03/28/2023Country: SwitzerlandTicker: SIKAMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 3.20 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Paul Haelg as Director	For	For
4.1.2	Reelect Viktor Balli as Director	For	For
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	For	For
4.1.4	Reelect Justin Howell as Director	For	For
<i>Blended Rationale: We consider a vote in favour of Justin Howell as Director is warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company, or relevant committee, in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. The Board of Sika has a gender diversity of 38%, and we regard the quality and composition of the Sika's Board of Directors as strong and the company has been undertaking clear efforts to improve diversity and has stated its intentions to continue to do so.</i>			
4.1.5	Reelect Gordana Landen as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.6	Reelect Monika Ribar as Director	For	For
<i>Blended Rationale: We consider a vote in favour of Monika Ribar as Director is warranted. We are aware that certain concerns have been raised regarding the independence of Monika Ribar in her role as Chair of the Audit Committee due to her long tenure (12 years in 2023) on the Board of Directors. However, we consider that Monika Ribar continues to provide independent oversight and that her financial and accounting expertise as well as her experience on the Sika Audit Committee make her the ideal chairperson of this committee. Furthermore, we are reassured that the concerns of ISS will be addressed by announcing a successor for this important position in due course.</i>			
4.1.7	Reelect Paul Schuler as Director	For	For
4.1.8	Reelect Thierry Vanlancker as Director	For	For
4.2	Reelect Paul Haelg as Board Chair	For	For
4.3.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: We consider a vote in favour of Justin Howell as a Member of the Nomination and Compensation Committee is warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company, or relevant committee, in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. The Board of Sika has a gender diversity of 38%, and we regard the quality and composition of the Sika's Board of Directors as strong and the company has been undertaking clear efforts to improve diversity and has stated its intentions to continue to do so.</i>			
4.3.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	For	For
4.3.3	Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For	For
4.4	Ratify KPMG AG as Auditors	For	For
4.5	Designate Jost Windlin as Independent Proxy	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	For	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	For	For
7.1	Amend Articles of Association	For	For
7.2	Amend Articles Re: Editorial Changes	For	For
7.3	Amend Articles Re: Share Register	For	For
7.4	Approve Virtual-Only Shareholder Meetings	For	For
7.5	Amend Articles Re: Board Meetings; Electronic Communication	For	For
7.6	Amend Articles Re: External Mandates for Members of the Board of Directors	For	For

Sika AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Sika AG

Meeting Date: 03/28/2023	Country: Switzerland	Ticker: SIKA
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

SK Telecom Co., Ltd.

Meeting Date: 03/28/2023	Country: South Korea	Ticker: 017670
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Stock Option Grants	For	For
3.1	Elect Kim Yong-hak as Outside Director	For	For
3.2	Elect Kim Jun-mo as Outside Director	For	For
3.3	Elect Oh Hye-yeon as Outside Director	For	For
4.1	Elect Kim Yong-hak as a Member of Audit Committee	For	For
4.2	Elect Oh Hye-yeon as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

S-Oil Corp.

Meeting Date: 03/28/2023	Country: South Korea	Ticker: 010950
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Ibrahim M. Al-Nitaifi as Non-Independent Non-Executive Director	For	For
3.2	Elect Kwon Oh-gyu as Outside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because: - The proposed remuneration limit is high relative to that of the market norm; and - The company is proposing an increase without providing any reasonable justification.*

## Swisscom AG

**Meeting Date:** 03/28/2023      **Country:** Switzerland      **Ticker:** SCMN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 22 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Roland Abt as Director	For	For
4.2	Elect Monique Bourquin as Director	For	For
4.3	Reelect Alain Carrupt as Director	For	For
4.4	Reelect Guus Dekkers as Director	For	For
4.5	Reelect Frank Esser as Director	For	For
4.6	Reelect Sandra Lathion-Zweifel as Director	For	For
4.7	Reelect Anna Mossberg as Director	For	For
4.8	Reelect Michael Rechsteiner as Director	For	For

*Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is 33% and also take into account the quality of the board members which we assess positively. For these reasons, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the reelection of Michael Rechsteiner as Director*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Reelect Michael Rechsteiner as Board Chair	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is 33% and also take into account the quality of the board members which we assess positively. For these reasons, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the reelection of Michael Rechsteiner as Chairman of the Board.</i>			
5.1	Reappoint Roland Abt as Member of the Compensation Committee	For	For
5.2	Appoint Monique Bourquin as Member of the Compensation Committee	For	For
5.3	Reappoint Frank Esser as Member of the Compensation Committee	For	For
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is 33% and also take into account the quality of the board members which we assess positively. For these reasons, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the reelection of Michael Rechsteiner as Member of the Compensation Committee.</i>			
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 10.4 Million for Fiscal Year 2023	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 10.9 Million for Fiscal Year 2024	For	For
7	Designate Reber Rechtsanwalte as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9.1	Amend Articles Re: Sustainability Clause	For	For
9.2	Amend Articles Re: Shares and Share Register	For	For
9.3	Amend Articles Re: General Meeting	For	For
9.4	Amend Articles Re: Editorial Changes Relating to the Qualified Majority for Adoption of Resolutions	For	For
9.5	Amend Articles Re: Board of Directors and Executive Committee Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
9.6	Amend Articles of Association	For	For

Swisscom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Trend Micro, Inc.

Meeting Date: 03/28/2023	Country: Japan	Ticker: 4704
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 151	For	For
2.1	Elect Director Chang Ming-Jang	For	For
2.2	Elect Director Eva Chen	For	For
2.3	Elect Director Mahendra Negi	For	For
2.4	Elect Director Omikawa, Akihiko	For	For
2.5	Elect Director Koga, Tetsuo	For	For
2.6	Elect Director Tokuoka, Koichiro	For	For
3	Amend Articles to Change Location of Head Office	For	For

Alibaba Health Information Technology Limited

Meeting Date: 03/29/2023	Country: Bermuda	Ticker: 241
Meeting Type: Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2024 Advertising Services Framework Agreement, Proposed Annual Cap and Related Transactions	For	For
2	Approve 2024 Framework Technical Services Agreement, Proposed Annual Cap and Related Transactions	For	For
3	Authorize Board to Deal With All Matters in Relation to the 2024 Advertising Services Framework Agreement, 2024 Framework Technical Services Agreement, Proposed Annual Cap and Related Transactions	For	For



Meeting Date: 03/29/2023

Country: Austria

Ticker: ANDR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	For
7	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Former CEO Wolfgang Leitner received a severance payment of EUR 3 million in the year under review. Concerns are raised regarding this payment, particularly as he stepped down as CEO at last year's AGM and was subsequently elected to the company's supervisory board (and thereafter appointed as vice chair as well as compensation committee member). The company confirmed that termination was on the CEO's initiative, raising concerns about the adequateness of the severance package, especially as severance packages are generally designed as indemnities for dismissals without cause.</i></p>			
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Amend Articles Re: Company Announcements	For	For
10.1	New/Amended Proposals from Shareholders	None	Against
<p><i>Blended Rationale: Votes AGAINST these items are warranted because - These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			
10.2	New/Amended Proposals from Management and Supervisory Board	None	Against
<p><i>Blended Rationale: Votes AGAINST these items are warranted because - These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>			

## Atlas Technical Consultants, Inc.

Meeting Date: 03/29/2023

Country: USA

Ticker: ATCX

Meeting Type: Special

Atlas Technical Consultants, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Adjourn Meeting	For	For

COWAY Co., Ltd.

Meeting Date: 03/29/2023	Country: South Korea	Ticker: 021240
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Bang Jun-hyeok as Inside Director	For	For
3.2	Elect Seo Jang-won as Inside Director	For	For
3.3	Elect Kim Soon-tae as Inside Director	For	For
3.4	Elect Yoon Bu-hyeon as Outside Director	For	For
3.5	Elect Kim Gyu-ho as Outside Director	For	For
4	Elect Kim Jin-bae as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Yoon Bu-hyeon as a Member of Audit Committee	For	For
5.2	Elect Lee Gil-yeon as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Doosan Enerbility Co., Ltd.

Meeting Date: 03/29/2023	Country: South Korea	Ticker: 034020
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For

Doosan Enerbility Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Park Ji-won as Inside Director	For	For
3.2	Elect Lee Eun-hyeong as Outside Director	For	For
3.3	Elect Choi Tae-hyeon as Outside Director	For	For
4.1	Elect Lee Eun-hyeong as a Member of Audit Committee	For	For
4.2	Elect Choi Tae-hyeon as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Ecopro BM Co., Ltd.

Meeting Date: 03/29/2023Country: South KoreaTicker: 247540  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Kim Soon-ju as Non-Independent Non-Executive Director	For	Against
Blended Rationale: A vote AGAINST non-independent director nominee Soon-ju Kim (Item 2) is warranted given that the company is a large company and the board is not majority independent.			
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

Electrolux AB

Meeting Date: 03/29/2023Country: SwedenTicker: ELUX.B  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8	Accept Financial Statements and Statutory Reports	For	For
9.1	Approve Discharge of Staffan Bohman	For	For
9.2	Approve Discharge of Petra Hedengran	For	For
9.3	Approve Discharge of Henrik Henriksson	For	For
9.4	Approve Discharge of Ulla Litzen	For	For
9.5	Approve Discharge of Karin Overbeck	For	For
9.6	Approve Discharge of Fredrik Persson	For	For
9.7	Approve Discharge of David Porter	For	For
9.8	Approve Discharge of Jonas Samuelson	For	For
9.9	Approve Discharge of Mina Billing	For	For
9.10	Approve Discharge of Viveca Brinkenfeldt-Lever	For	For
9.11	Approve Discharge of Peter Ferm	For	For
9.12	Approve Discharge of Ulrik Danestad	For	For
9.13	Approve Discharge of Wilson Quispe	For	For
9.14	Approve Discharge of Jonas Samuelson as CEO	For	For
10	Approve Allocation of Income and Omission of Dividends	For	For
11	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman and SEK 720,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12.2	Approve Remuneration of Auditors	For	For
13.a	Reelect Staffan Bohman as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board.</i>			
13.b	Reelect Petra Hedengran as Director	For	For
13.c	Reelect Henrik Henriksson as Director	For	For
13.d	Reelect Ulla Litzen as Director	For	For
13.e	Reelect Karin Overbeck as Director	For	For

Electrolux AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.f	Reelect Fredrik Persson as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee members Staffan Bohman and Fredrik Persson is warranted for lack of diversity on the board.			
13.g	Reelect David Porter as Director	For	For
13.h	Reelect Jonas Samuelson as Director	For	For
13.i	Elect Staffan Bohman as Board Chair	For	Against
Blended Rationale: A vote AGAINST this item is warranted as his election does not warrant support			
14	Ratify PricewaterhouseCoopers AB as Auditors	For	For
15	Approve Remuneration Report	For	For
16.a	Authorize Share Repurchase Program	For	For
16.b	Authorize Reissuance of Repurchased Shares	For	For
16.c	Approve Transfer of 1,544,925 B-Shares	For	Against
Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with an insufficiently long performance period.			
17.a	Approve Performance Share Plan for Key Employees	For	For
17.b	Approve Equity Plan Financing	For	For
18	Close Meeting		

Emirates Central Cooling Systems Corp.

Meeting Date: 03/29/2023

Country: United Arab Emirates

Ticker: EMPOWER

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Appointment of the Secretary of the Meeting and the Appointment of Dubai Financial Market as Votes Collector	For	For
2	Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Accept Financial Statements and Statutory Reports for FY 2022	For	For
5	Approve Dividends of AED 0.0425 for FY 2022	For	For

## Emirates Central Cooling Systems Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors of AED 1,190,411 for the Period from 14/10/2022 till 31/12/2022	For	For
7	Approve Discharge of Directors for FY 2022	For	For
8	Approve Discharge of Auditors for FY 2022	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
10	Approve Company's Board of Director Remuneration Policy	For	Against

Blended Rationale: A vote AGAINST is warranted given the overall lack of disclosure on the proposed remuneration policy.

## Enagas SA

Meeting Date: 03/29/2023	Country: Spain	Ticker: ENG
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Board	For	For
5.1	Reelect Eva Patricia Urbez Sanz as Director	For	For
5.2	Reelect Santiago Ferrer Costa as Director	For	For
5.3	Fix Number of Directors at 15	For	For
6.1	Amend Articles Re: Remuneration Committee and Sustainability and Appointments Committee	For	For
6.2	Amend Article 45 Re: Composition, Powers and Functioning of Sustainability and Appointments Committee	For	For
6.3	Add New Article 45 bis Re: Composition, Powers and Functioning of Remuneration Committee	For	For
7	Amend Article 5 of General Meeting Regulations Re: Convening of General Meetings	For	For
8	Advisory Vote on Remuneration Report	For	For

Enagas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Receive Amendments to Board of Directors Regulations		
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Essity AB

Meeting Date: 03/29/2023

Country: Sweden

Ticker: ESSITY.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Designate Inspector(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 7.25 Per Share	For	For
7.c1	Approve Discharge of Ewa Bjorling	For	For
7.c2	Approve Discharge of Par Boman	For	For
7.c3	Approve Discharge of Annemarie Gardshol	For	For
7.c4	Approve Discharge of Bjorn Gulden	For	For
7.c5	Approve Discharge of Magnus Groth	For	For
7.c6	Approve Discharge of Susanna Lind	For	For
7.c7	Approve Discharge of Torbjorn Loof	For	For
7.c8	Approve Discharge of Bert Nordberg	For	For
7.c9	Approve Discharge of Louise Svanberg	For	For
7.c10	Approve Discharge of Orjan Svensson	For	For
7.c11	Approve Discharge of Lars Rebien Sorensen	For	For
7.c12	Approve Discharge of Barbara Milian Thoralfsson	For	For
7.c13	Approve Discharge of Niclas Thulin	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c14	Approve Discharge of Magnus Groth	For	For
8	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 2.62 Million for Chairman and SEK 875,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.b	Approve Remuneration of Auditors	For	For
11.a	Reelect Ewa Bjorling as Director	For	For
11.b	Reelect Par Boman as Director	For	Against
Blended Rationale: A vote AGAINST candidate Par Boman is warranted as he is considered overboarded.			
11.c	Reelect Annemarie Gardshol as Director	For	For
11.d	Reelect Magnus Groth as Director	For	For
11.e	Reelect Torbjorn Loof as Director	For	For
11.f	Reelect Bert Nordberg as Director	For	For
11.g	Reelect Barbara M. Thoralfsson as Director	For	For
11.h	Elect Maria Carell as Director	For	For
11.i	Elect Jan Gurander as Director	For	For
12	Reelect Par Boman as Board Chair	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported, as this candidate is considered overboarded.			
13	Ratify Ernst & Young as Auditor	For	For
14	Approve Remuneration Report	For	For
15	Approve Cash-Based Incentive Program (Program 2023-2025) for Key Employees	For	For
16.a	Authorize Share Repurchase Program	For	For
16.b	Authorize Reissuance of Repurchased Shares	For	For

Meeting Date: 03/29/2023	Country: Denmark	Ticker: GMAB
Meeting Type: Annual		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.a	Reelect Deirdre P. Connelly as Director	For	For
5.b	Reelect Pernille Erenbjerg as Director	For	For
5.c	Reelect Rolf Hoffmann as Director	For	For
5.d	Reelect Elizabeth OFarrell as Director	For	For
5.e	Reelect Paolo Paoletti as Director	For	For
5.f	Reelect Anders Gersel Pedersen as Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to market peers.</i>			
7.b	Amend Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST Items 7.b and 7.c is warranted because - It is proposed to increase the cap under the LTIP to 6 times base salary without the company providing concrete background on the need for this significant increase, whereas the current package is already above European peer median; - As a result of the proposed LTIP adjustments, the total potential pay package increases by 57 percent to DKK 73.1 million (\$ 10.4 million), without providing compelling details on how the CEO's current package is inadequate. However, this is not without noting the company is eliminating the possibility to grant time-based vesting warrants to executives, which is considered a positive change to the current policy.</i>			
7.c	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST Items 7.b and 7.c is warranted because - It is proposed to increase the cap under the LTIP to 6 times base salary without the company providing concrete background on the need for this significant increase, whereas the current package is already above European peer median; - As a result of the proposed LTIP adjustments, the total potential pay package increases by 57 percent to DKK 73.1 million (\$ 10.4 million), without providing compelling details on how the CEO's current package is inadequate. However, this is not without noting the company is eliminating the possibility to grant time-based vesting warrants to executives, which is considered a positive change to the current policy.</i>			
7.d	Authorize Share Repurchase Program	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
9	Other Business		

# Hindustan Zinc Limited

Meeting Date: 03/29/2023Country: IndiaTicker: 500188

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders		
	Approve Scheme of Arrangement	For	For

# HOSHIZAKI Corp.

Meeting Date: 03/29/2023Country: JapanTicker: 6465

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakamoto, Seishi	For	For
1.2	Elect Director Kobayashi, Yasuhiro	For	For
1.3	Elect Director Tomozoe, Masanao	For	For
1.4	Elect Director Goto, Masahiko	For	For
1.5	Elect Director Ieta, Yasushi	For	For
1.6	Elect Director Nishiguchi, Shiro	For	For
1.7	Elect Director Maruyama, Satoru	For	For
1.8	Elect Director Yaguchi, Kyo	For	For
2	Elect Director and Audit Committee Member Tsuge, Satoe	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sakamoto, Seishi	For	For
1.2	Elect Director Kobayashi, Yasuhiro	For	For
1.3	Elect Director Tomozoe, Masanao	For	For
1.4	Elect Director Goto, Masahiko	For	For
1.5	Elect Director Ieta, Yasushi	For	For
1.6	Elect Director Nishiguchi, Shiro	For	For
1.7	Elect Director Maruyama, Satoru	For	For
1.8	Elect Director Yaguchi, Kyo	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Director and Audit Committee Member Tsuge, Satoe	For	For

HUBER+SUHNER AG

Meeting Date: 03/29/2023	Country: Switzerland	Ticker: HUBN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.10 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Urs Kaufmann as Director and Board Chair	For	For
4.2	Reelect Beat Kaelin as Director	For	For
4.3	Reelect Monika Buetler as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Monika Buetler is warranted for lack of diversity on the board.			
4.4	Reelect Rolf Seiffert as Director	For	For
4.5	Reelect Franz Studer as Director	For	For
4.6	Reelect Joerg Walther as Director	For	For
4.7	Elect Marina Bill as Director	For	For
4.8	Elect Kerstin Guenther as Director	For	For
5.1	Reappoint Monika Buetler as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Monika Buetler is warranted for lack of diversity on the board.			
5.2	Reappoint Beat Kaelin as Member of the Nomination and Compensation Committee	For	For
5.3	Appoint Marina Bill as Member of the Nomination and Compensation Committee	For	For
6	Approve Remuneration Report (Non-Binding)	For	Against
Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Equity grants under the LTI appear to be subject to a large degree of discretion and do not require the achievement of performance conditions after grant. - There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. - The board has not demonstrated responsiveness to prior low support for this proposal.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million from 2023 AGM until 2024 AGM	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million for the Period July 1, 2023 - June 30, 2024	For	For
7.3	Approve Share-Based Remuneration of Directors in the Amount of CHF 650,000 from 2022 AGM until 2023 AGM	For	For
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2022	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9	Designate Bratschi AG as Independent Proxy	For	For
10.1	Amend Corporate Purpose	For	For
10.2	Amend Articles of Association	For	For
10.3	Approve Virtual-Only Shareholder Meetings	For	For
10.4	Amend Articles Re: Board Meetings; Electronic Communication	For	For
10.5	Amend Articles Re: Editorial Changes	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Ina Invest Holding Ltd.

Meeting Date: 03/29/2023      Country: Switzerland      Ticker: INA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	For	For

## Ina Invest Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.6 Million	For	For
5.1.1	Reelect Stefan Maechler as Director and Board Chair	For	For
5.1.2	Reelect Christoph Caviezel as Director	For	For
5.1.3	Reelect Hans Meister as Director	For	For
5.1.4	Reelect Andre Wyss as Director	For	For
5.1.5	Reelect Marie-Noelle Zen-Ruffinen as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Marie-Noelle Venturi-Zen-Ruffinen is warranted for lack of diversity on the board.</i>			
5.2.1	Reappoint Marie-Noelle Zen-Ruffinen as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Marie-Noelle Venturi-Zen-Ruffinen is warranted for lack of diversity on the board.</i>			
5.2.2	Reappoint Christoph Caviezel as Member of the Nomination and Compensation Committee	For	For
5.2.3	Reappoint Andre Wyss as Member of the Nomination and Compensation Committee	For	For
5.3	Designate Keller AG as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Virtual-Only Shareholder Meetings	For	For
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 380,375.40 and the Lower Limit of 292,596.48 with Preemptive Rights	For	For
6.3	Amend Corporate Purpose	For	For
6.4	Amend Articles Re: Shareholder Rights; External Mandates for Members of the Board of Directors and Executive Committee	For	For
6.5	Amend Articles of Association	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Indutrade AB

Meeting Date: 03/29/2023

Country: Sweden

Ticker: INDТ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Board's and Board Committee's Reports		
8	Receive Financial Statements and Statutory Reports		
9	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
10a	Accept Financial Statements and Statutory Reports	For	For
10b	Approve Allocation of Income and Dividends of SEK 2.60 Per Share	For	For
10c	Approve Record Date for Dividend Payment	For	For
10d.1	Approve Discharge of Bo Annvik	For	For
10d.2	Approve Discharge of Susanna Campbell	For	For
10d.3	Approve Discharge of Anders Jernhall	For	For
10d.4	Approve Discharge of Bengt Kjell	For	For
10d.5	Approve Discharge of Kerstin Lindell	For	For
10d.6	Approve Discharge of Ulf Lundahl	For	For
10d.7	Approve Discharge of Katarina Martinson	For	For
10d.8	Approve Discharge of Krister Mellve	For	For
10d.9	Approve Discharge of Lars Pettersson	For	For
11	Receive Nominating Committee's Report		
12.1	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For

Indutrade AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.1	Approve Remuneration of Directors in the Amount of SEK 890,000 for Chairman and SEK 445,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.2	Approve Remuneration of Auditors	For	For
14.1a	Reelect Bo Annvik as Director	For	For
14.1b	Reelect Susanna Campbell as Director	For	For
14.1c	Reelect Anders Jernhall as Director	For	For
14.1d	Reelect Kerstin Lindell as Director	For	For
14.1e	Reelect Ulf Lundahl as Director	For	For
14.1f	Reelect Katarina Martinson as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Katarina Martinson is warranted for lack of diversity on the board.</i>			
14.1g	Reelect Krister Mellve as Director	For	For
14.1h	Reelect Lars Pettersson as Director	For	For
14.2	Reelect Katarina Martinson Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as support for the re-election of Katarina Martinson to the board (Item 14.1f) is also not warranted.</i>			
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Approve Remuneration Report	For	For
18a	Approve Performance Share Incentive Plan LTIP 2023 for Key Employees	For	For
18b	Approve Equity Plan Financing	For	For
19	Close Meeting		

Jefferies Financial Group Inc.

Meeting Date: 03/29/2023	Country: USA	Ticker: JEF
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	For	For
1b	Elect Director Barry J. Alperin	For	For
1c	Elect Director Robert D. Beyer	For	For
1d	Elect Director Matrice Ellis Kirk	For	For

Jefferies Financial Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Brian P. Friedman	For	For
1f	Elect Director MaryAnne Gilmartin	For	For
1g	Elect Director Richard B. Handler	For	For
1h	Elect Director Thomas W. Jones	For	For
1i	Elect Director Jacob M. Katz	For	For
1j	Elect Director Michael T. O'Kane	For	For
1k	Elect Director Joseph S. Steinberg	For	For
1l	Elect Director Melissa V. Weiler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: The company demonstrated sufficient responsiveness to last year's low support for this proposal by disclosing engagement efforts, specific feedback from shareholders, and certain changes that appear to address shareholders' expressed concerns. However, a vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. The company's framework for determining total incentive pay incorporates a significant degree of committee discretion, lacks key disclosures, and provides for outsized pay opportunities for the CEO and president. Finally, the president and CEO each received \$25.0 million retention equity awards that were entirely in the form of time-based shares.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

KakaoBank Corp.

Meeting Date: 03/29/2023Country: South KoreaTicker: 323410Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Yoon Ho-young as Inside Director	For	For
3.2	Elect Jin Woong-seop as Outside Director	For	For
3.3	Elect Song Ji-ho as Non-Independent Non-Executive Director	For	For
4	Elect Yoon Ho-young as CEO	For	For
5.1	Elect Choi Su-yeol as Outside Director to Serve as an Audit Committee Member	For	For
5.2	Elect Hwang In-san as Outside Director to Serve as an Audit Committee Member	For	For



KakaoBank Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Approve Stock Option Grants	For	For

LG Corp.

Meeting Date: 03/29/2023	Country: South Korea	Ticker: 003550
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Cho Seong-wook as Outside Director	For	For
2.2	Elect Park Jong-su as Outside Director	For	For
3.1	Elect Cho Seong-wook as a Member of Audit Committee	For	For
3.2	Elect Park Jong-su as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

Blended Rationale: A vote AGAINST this item is warranted. The company is not proposing an increase in the directors' remuneration limit. However, based on Sustainability Advisory Services' updated market data, the level of the directors' remuneration cap is excessive compared to that of the market norm, and the company has not provided any reasonable justification for the excessive remuneration limit.

Medley, Inc.

Meeting Date: 03/29/2023	Country: Japan	Ticker: 4480
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Reduce Directors' Term	For	For
2.1	Elect Director Takiguchi, Kohei	For	For
2.2	Elect Director Kawahara, Ryo	For	For
2.3	Elect Director Kotani, Noboru	For	For
2.4	Elect Director Sakuraba, Rina	For	For
2.5	Elect Director Nagatsuma, Reiko	For	For
2.6	Elect Director Hioki, Keisuke	For	For

Medley, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Omote, Shohei	For	For
3.2	Appoint Statutory Auditor Kamachi, Masahide	For	For
3.3	Appoint Statutory Auditor Nagata, Ryoko	For	For

MonotaRO Co., Ltd.

Meeting Date: 03/29/2023Country: JapanTicker: 3064

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	For	For
2	Amend Articles to Change Location of Head Office	For	For
3.1	Elect Director Seto, Kinya	For	For
3.2	Elect Director Suzuki, Masaya	For	For
3.3	Elect Director Kishida, Masahiro	For	For
3.4	Elect Director Ise, Tomoko	For	For
3.5	Elect Director Sagiya, Mari	For	For
3.6	Elect Director Miura, Hiroshi	For	For
3.7	Elect Director Barry Greenhouse	For	For

NCsoft Corp.

Meeting Date: 03/29/2023Country: South KoreaTicker: 036570

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Choi Young-ju as Outside Director	For	For
2.2	Elect Choi Jae-cheon as Outside Director	For	For
3	Elect Jeong Gyo-hwa as Audit Committee Member	For	For

NCsoft Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
Blended Rationale: A vote FOR this item is warranted because: - The company is not proposing an increase in the directors' remuneration limit; - Although the level of the directors' remuneration cap is significantly higher than the market norm, the company has provided a reasonable justification for the excessive remuneration limit.			

OTSUKA CORP.

Meeting Date: 03/29/2023	Country: Japan	Ticker: 4768
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	For	For
2.1	Elect Director Otsuka, Yuji	For	For
2.2	Elect Director Katakura, Kazuyuki	For	For
2.3	Elect Director Tsurumi, Hironobu	For	For
2.4	Elect Director Saito, Hironobu	For	For
2.5	Elect Director Sakurai, Minoru	For	For
2.6	Elect Director Makino, Jiro	For	For
2.7	Elect Director Saito, Tetsuo	For	For
2.8	Elect Director Hamabe, Makiko	For	For
3	Appoint Statutory Auditor Murata, Tatsumi	For	For
4	Approve Director Retirement Bonus	For	For

ROCKWOOL A/S

Meeting Date: 03/29/2023	Country: Denmark	Ticker: ROCK.B
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Receive Annual Report and Auditor's Report		
3	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For

ROCKWOOL A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	For	Against
Blended Rationale: A vote AGAINST this remuneration report is warranted as it is below par in relation to market standards, particularly with regards to disclosure of short-term incentives, excessive increase in base salary for the CEO and lack of performance conditions tied to the LITP.			
5	Approve Remuneration of Directors for 2023/2024	For	For
6	Approve Allocation of Income and Dividends of DKK 35 Per Share	For	For
7.1	Elect Jes Munk Hansen as New Director	For	For
7.2	Reelect Ilse Irene Henne as New Director	For	For
7.3	Reelect Rebekka Glasser Herlofsen as Director	For	For
Blended Rationale: A vote FOR this candidate is warranted due to a lack of concerns regarding the suitability of this candidate.			
7.4	Reelect Carsten Kahler as Director	For	For
7.5	Reelect Thomas Kahler as Director (Chair)	For	Abstain
Blended Rationale: ABSTAIN votes for incumbent nomination committee chair Thomas Kahler are warranted for lack of diversity on the board. ABSTAIN votes for Thomas Kahler are further warranted because the candidate is a non-independent and serves as the only member of the remuneration committee.			
7.6	Reelect Jorgen Tang-Jensen as Director (Deputy Chair)	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9.a	Authorize Share Repurchase Program	For	For
9.b	Approve Contribution of 100 MDKK to Support Foundation for Ukrainian Reconstruction	For	For
10	Other Business		

Shimano, Inc.

Meeting Date: 03/29/2023

Country: Japan

Ticker: 7309

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 142.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Chia Chin Seng	For	For
3.2	Elect Director Ichijo, Kazuo	For	For

Shimano, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Director Katsumaru, Mitsuhiro	For	For
3.4	Elect Director Sakakibara, Sadayuki	For	For
3.5	Elect Director Wada, Hiromi	For	For
4	Approve Restricted Stock Plan	For	For

SK hynix, Inc.

Meeting Date: 03/29/2023Country: South KoreaTicker: 000660

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Han Ae-ra as Outside Director	For	For
2.2	Elect Kim Jeong-won as Outside Director	For	For
2.3	Elect Jeong Deok-gyun as Outside Director	For	For
3.1	Elect Han Ae-ra as a Member of Audit Committee	For	For
3.2	Elect Kim Jeong-won as a Member of Audit Committee	For	For
4	Elect Park Seong-ha as Non-Independent Non-Executive Director	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SK Inc.

Meeting Date: 03/29/2023Country: South KoreaTicker: 034730

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Jang Dong-hyeon as Inside Director	For	Against
Blended Rationale: Votes AGAINST CEO Dong-hyeon Jang are warranted for the following reasons: - Given that board chair, Jae-ho Yeom, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Dong-hyeon Jang should be held accountable for poor board and management oversight of ESG risk exposures at the firm.			
3.2	Elect Lee Seong-hyeong as Inside Director	For	For
3.3	Elect Park Hyeon-ju as Outside Director	For	For
4	Elect Park Hyeon-ju as a Member of Audit Committee	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the company is a large company with assets over KRW 2 trillion, and the nominee is not independent.			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
Blended Rationale: A vote AGAINST this item is warranted. The company is not proposing an increase in the directors' remuneration limit. However, based on Sustainability Advisory Services' updated market data, the level of the directors' remuneration cap is excessive compared to that of the market norm, and the company has not provided any reasonable justification for the excessive remuneration limit.			

Skanska AB

Meeting Date: 03/29/2023	Country: Sweden	Ticker: SKA.B
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8	Receive Financial Statements and Statutory Reports		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 7.50 Per Share	For	For
11a	Approve Discharge of Hans Biorck	For	For
11b	Approve Discharge of Par Boman	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11c	Approve Discharge of Jan Gurander	For	For
11d	Approve Discharge of Mats Hederos	For	For
11e	Approve Discharge of Fredrik Lundberg	For	For
11f	Approve Discharge of Catherine Marcus	For	For
11g	Approve Discharge of Ann E. Massey	For	For
11h	Approve Discharge of Asa Soderstrom Winberg	For	For
11i	Approve Discharge of Employee Representative Ola Falt	For	For
11j	Approve Discharge of Employee Representative Richard Horstedt	For	For
11k	Approve Discharge of Employee Representative Yvonne Stenman	For	For
11l	Approve Discharge of Deputy Employee Representative Goran Pajnic	For	For
11m	Approve Discharge of Deputy Employee Representative Hans Reinholdsson	For	For
11n	Approve Discharge of Deputy Employee Representative Anders Rattgard	For	For
11o	Approve Discharge of President Anders Danielsson	For	For
12a	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
12b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13a	Approve Remuneration of Directors in the Amount of SEK 2.33 Million for Chairman and SEK 775,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13b	Approve Remuneration of Auditors	For	For
14a	Reelect Hans Biorck as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board.			
14b	Reelect Par Boman as Director	For	Against
Blended Rationale: A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded.			
14c	Reelect Jan Gurander as Director	For	For
14d	Reelect Mats Hederos as Director	For	For
14e	Reelect Fredrik Lundberg as Director	For	Against
Blended Rationale: A vote AGAINST candidates Par Boman and Fredrik Lundberg is warranted because they are considered overboarded.			
14f	Reelect Catherine Marcus as Director	For	For
14g	Reelect Ann E. Massey as Director	For	For

Skanska AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14h	Reelect Asa Soderstrom Winberg as Director	For	For
14i	Reelect Hans Biorck as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Hans Biorck is warranted as his election to the board does not warrant support.</i>			
15	Ratify Ernst & Young as Auditor	For	For
16	Approve Remuneration Report	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Approve Equity Plan Financing	For	For
19	Authorize Class B Share Repurchase Program	For	For
20	Close Meeting		

SUMCO Corp.

Meeting Date: 03/29/2023Country: JapanTicker: 3436  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hashimoto, Mayuki	For	For
1.2	Elect Director Takii, Michiharu	For	For
1.3	Elect Director Awa, Toshihiro	For	For
1.4	Elect Director Ryuta, Jiro	For	For
1.5	Elect Director Kato, Akane	For	For
2	Approve Trust-Type Equity Compensation Plan	For	For

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/29/2023Country: SwedenTicker: ERIC.B  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For



# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Agenda of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8.1	Accept Financial Statements and Statutory Reports	For	For
8.2	Approve Remuneration Report	For	For
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	For	Against

*Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.*

8.3.b	Approve Discharge of Board Member Helena Stjernholm	For	Against
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*Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaas	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.3.e	Approve Discharge of Board Member Jan Carlson	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3.f	Approve Discharge of Board Member Nora Denzel	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.3.g	Approve Discharge of Board Member Carolina Dybeck Happe	For	For
<p><i>Blended Rationale: Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>			
8.3.h	Approve Discharge of Board Member Börje Ekholm	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.3.i	Approve Discharge of Board Member Eric A. Elzvik	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3.j	Approve Discharge of Board Member Kurt Jofs	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.3.k	Approve Discharge of Board Member Kristin S. Rinne	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.3.l	Approve Discharge of Employee Representative Torbjörn Nyman	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3.m	Approve Discharge of Employee Representative Anders Ripa	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.3.n	Approve Discharge of Employee Representative Kjell-Ake Soting	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.3.o	Approve Discharge of Deputy Employee Representative Ulf Rosberg	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.3.q	Approve Discharge of Deputy Employee Representative Annika Salomonsson	For	For
<p><i>Blended Rationale: Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>			
8.3.r	Approve Discharge of President Borje Ekholm	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: - On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. - While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. - All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated.</i></p>			
8.4	Approve Allocation of Income and Dividends of SEK 2.70 Per Share	For	For
9	Determine Number Directors (10) and Deputy Directors (0) of Board	For	For
10	Approve Remuneration of Directors SEK 4.5 Million for Chairman and SEK 1.1 Million for Other Directors, Approve Remuneration for Committee Work	For	For
11.1	Reelect Jon Fredrik Baksaas as Director	For	For
11.2	Reelect Jan Carlson as Director	For	For
11.3	Reelect Carolina Dybeck Happe as Director	For	For
11.4	Reelect Borje Ekholm as Director	For	For
11.5	Reelect Eric A. Elzvik as Director	For	For
11.6	Reelect Kristin S. Rinne as Director	For	For

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.7	Reelect Helena Stjernholm as Director	For	For
11.8	Reelect Jacob Wallenberg as Director	For	For
11.9	Elect Jonas Synnergren as New Director	For	For
11.10	Elect Christy Wyatt as New Director	For	For
12	Elect Jan Carlson as Board Chairman	For	For
13	Determine Number of Auditors (1)	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte AB as Auditors	For	For
16.1	Approve Long-Term Variable Compensation Program I 2023 (LTV I 2023)	For	For
16.2	Approve Equity Plan Financing LTV I 2023	For	For
16.3	Approve Alternative Equity Plan Financing of LTV I 2023, if Item 16.2 is Not Approved	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16.2, while lowering the majority requirement compared to the primary financing alternative.</i>			
17.1	Approve Long-Term Variable Compensation Program II 2023 (LTV II 2023)	For	For
17.2	Approve Equity Plan Financing of LTV II 2023	For	For
17.3	Approve Alternative Equity Plan Financing of LTV II 2023, if Item 17.2 is Not Approved	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 17.2, while lowering the majority requirement compared to the primary financing alternative.</i>			
18	Approve Equity Plan Financing of LTV 2022	For	For
19	Approve Equity Plan Financing of LTV 2021	For	For
20.1	Approve Equity Plan Financing of LTV 2019 and 2020	For	For
20.2	Approve Equity Plan Financing of LTV 2019 and 2020	For	For
21	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
22	Close Meeting		

## Volta Inc.

**Meeting Date:** 03/29/2023

**Country:** USA

**Ticker:** VLTA

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Adjourn Meeting	For	For

AGC, Inc. (Japan)

Meeting Date: 03/30/2023Country: JapanTicker: 5201

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	For	For
2.1	Elect Director Shimamura, Takuya	For	For
2.2	Elect Director Hirai, Yoshinori	For	For
2.3	Elect Director Miyaji, Shinji	For	For
2.4	Elect Director Kurata, Hideyuki	For	For
2.5	Elect Director Yanagi, Hiroyuki	For	For
2.6	Elect Director Honda, Keiko	For	For
2.7	Elect Director Teshirogi, Isao	For	For
3.1	Appoint Statutory Auditor Kawashima, Isamu	For	For
3.2	Appoint Statutory Auditor Matsuyama, Haruka	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	For	For
2.1	Elect Director Shimamura, Takuya	For	For
2.2	Elect Director Hirai, Yoshinori	For	For
2.3	Elect Director Miyaji, Shinji	For	For
2.4	Elect Director Kurata, Hideyuki	For	For
2.5	Elect Director Yanagi, Hiroyuki	For	For
2.6	Elect Director Honda, Keiko	For	For
2.7	Elect Director Teshirogi, Isao	For	For



AGC, Inc. (Japan)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kawashima, Isamu	For	For
3.2	Appoint Statutory Auditor Matsuyama, Haruka	For	For

Arca Continental SAB de CV

Meeting Date: 03/30/2023	Country: Mexico	Ticker: AC
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	For	For
2	Approve Allocation of Income and Cash Dividends of MXN 3.50 Per Share	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
4	Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	For	For
5	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - The names of the director and committee candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.			
6	Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - The names of the director and committee candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.			
7	Appoint Legal Representatives	For	For
8	Approve Minutes of Meeting	For	For

Banco Santander SA

Meeting Date: 03/30/2023	Country: Spain	Ticker: SAN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	For	For
1.B	Approve Non-Financial Information Statement	For	For
1.C	Approve Discharge of Board	For	For
2	Approve Allocation of Income and Dividends	For	For
3.A	Fix Number of Directors at 15	For	For
3.B	Ratify Appointment of and Elect Hector Blas Grisi Checa as Director	For	For
3.C	Ratify Appointment of and Elect Glenn Hogan Hutchins as Director	For	For
3.D	Reelect Pamela Ann Walkden as Director	For	For
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	For	For
3.F	Reelect Sol Daurella Comadran as Director	For	For
3.G	Reelect Gina Lorenza Diez Barroso Azcarraga as Director	For	For
3.H	Reelect Homaira Akbari as Director	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	For	For
5.A	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5.C	Authorize Share Repurchase Program	For	For
5.D	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
6.A	Approve Remuneration Policy	For	For
6.B	Approve Remuneration of Directors	For	For
6.C	Fix Maximum Variable Compensation Ratio	For	For
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	For	For
6.E	Approve Buy-out Policy	For	For
6.F	Advisory Vote on Remuneration Report	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

CaixaBank SA

Meeting Date: 03/30/2023Country: SpainTicker: CABK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6.1	Reelect Gonzalo Gortazar Rotaeché as Director	For	For
6.2	Reelect Cristina Garmendia Mendizabal as Director	For	For
6.3	Reelect Amparo Moraleda Martínez as Director	For	For
6.4	Elect Peter Loscher as Director	For	For
7	Amend Remuneration Policy	For	For
8	Approve Remuneration of Directors	For	For
9	Approve 2023 Variable Remuneration Scheme	For	For
10	Fix Maximum Variable Compensation Ratio	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Advisory Vote on Remuneration Report	For	For

Canon, Inc.

Meeting Date: 03/30/2023Country: JapanTicker: 7751

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2.1	Elect Director Mitarai, Fujio	For	Against

Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.

## Canon, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Tanaka, Toshizo	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
2.3	Elect Director Homma, Toshio	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
2.4	Elect Director Saida, Kunitaro	For	For
2.5	Elect Director Kawamura, Yusuke	For	For
3.1	Appoint Statutory Auditor Hatamochi, Hideya	For	For
3.2	Appoint Statutory Auditor Tanaka, Yutaka	For	For
4	Approve Annual Bonus	For	For

## Chr. Hansen Holding A/S

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Denmark	<b>Ticker:</b> CHR
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with Novozymes A/S	For	For
2	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
3	Change Fiscal Year End to Dec. 31	For	For
4	Approve Remuneration of Directors for FY 2022/23	For	For
5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

## Chugai Pharmaceutical Co., Ltd.

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4519
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For

## Chugai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Tateishi, Fumio	For	For
2.2	Elect Director Teramoto, Hideo	For	For
2.3	Elect Director Christoph Franz	For	For
2.4	Elect Director James H. Sabry	For	For
2.5	Elect Director Teresa A. Graham	For	For
3.1	Appoint Statutory Auditor Yamada, Shigehiro	For	For
3.2	Appoint Statutory Auditor Waseda, Yumiko	For	For

## Ciena Corporation

Meeting Date: 03/30/2023	Country: USA	Ticker: CIEN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joanne B. Olsen	For	For
1b	Elect Director Gary B. Smith	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Corporacion Inmobiliaria Vesta SAB de CV

Meeting Date: 03/30/2023	Country: Mexico	Ticker: VESTA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CEO's Report	For	For
2	Approve Board's Report	For	For
3	Approve Report of Audit, Corporate Practices, Investment, Ethics, Debt and Capital, and Environmental, Social and Corporate Governance Committees	For	For
4	Receive Report on Adherence to Fiscal Obligations	For	For

## Corporacion Inmobiliaria Vesta SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Audited and Consolidated Financial Statements	For	For
6	Approve Cash Dividends	For	For
7	Approve Report on Share Repurchase	For	For
8	Authorize Share Repurchase Reserve	For	For
9	Elect or Ratify Directors; Elect Chairmen of Audit and Corporate Practices Committees, and Approve their Remuneration	For	For
10	Increase Debt Limit of Company	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Corporacion Inmobiliaria Vesta SAB de CV

Meeting Date: 03/30/2023	Country: Mexico	Ticker: VESTA
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 2, 7, 8, 11 and 12	For	For
2	Authorize Increase in Capital via Issuance of Shares without Preemptive Rights	For	For
3	Approve Granting of Powers	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Dentsu Group, Inc.

Meeting Date: 03/30/2023	Country: Japan	Ticker: 4324
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	For	For

Dentsu Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Timothy Andree	For	Against
	Blended Rationale: A vote AGAINST this director nominee is warranted because: - As a director who was on the board when misconduct over the Tokyo 2020 Olympic and Paralympic Games took place, the nominee's reappointment is not appropriate.		
2.2	Elect Director Igarashi, Hiroshi	For	Against
	Blended Rationale: A vote AGAINST this director nominee is warranted because: - As a director who was on the board when misconduct over the Tokyo 2020 Olympic and Paralympic Games took place, the nominee's reappointment is not appropriate		
2.3	Elect Director Soga, Arinobu	For	Against
	Blended Rationale: A vote AGAINST this director nominee is warranted because: - As a director who was on the board when misconduct over the Tokyo 2020 Olympic and Paralympic Games took place, the nominee's reappointment is not appropriate.		
2.4	Elect Director Nick Priday	For	For
2.5	Elect Director Matsui, Gan	For	For
2.6	Elect Director Paul Candland	For	For
2.7	Elect Director Andrew House	For	For
2.8	Elect Director Sagawa, Keiichi	For	Against
	Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.		
2.9	Elect Director Sogabe, Mihoko	For	Against
	Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.		
2.10	Elect Director Matsuda, Yuka	For	For

Forbo Holding AG

Meeting Date: 03/30/2023

Country: Switzerland

Ticker: FORN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 23.00 per Share	For	For
4	Authorize Repurchase of up to Ten Percent of Issued Share Capital	For	For
5.1	Approve Remuneration Report	For	Against
	Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - The quantum of pay for the executive chair appears high when compared with the median of Sustainability Advisory Services selected peers and considering company performance.		
5.2	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	For

## Forbo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2024	For	For
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 680,000 for Fiscal Year 2022	For	For
5.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million for Fiscal Year 2023	For	For
6.1	Reelect This Schneider as Director and Board Chair	For	For
6.2	Reelect Peter Altorfer as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Peter Altorfer is warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair.</i>			
6.3	Reelect Michael Pieper as Director	For	For
6.4	Reelect Claudia Coninx-Kaczynski as Director	For	For
6.5	Reelect Eveline Saupper as Director	For	For
6.6	Reelect Vincent Studer as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent audit committee members, Peter Altorfer and Vincent Studer, are warranted due to the failure to establish a majority-independent audit committee and because Studer serves as non-independent chair.</i>			
7.1	Reappoint Peter Altorfer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominee Peter Altorfer are warranted because his election to the board does not warrant support and due to the failure to establish a majority-independent committee.</i>			
7.2	Reappoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	For	For
7.3	Reappoint Michael Pieper as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominee Michael Pieper are warranted due to the failure to establish a majority-independent committee.</i>			
8	Ratify KPMG AG as Auditors	For	For
9	Designate Rene Peyer as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Inficon Holding AG

Meeting Date: 03/30/2023

Country: Switzerland

Ticker: IFCN

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board of Directors	For	For
3	Approve Allocation of Income and Dividends of CHF 18 per Share	For	For
4.1	Reelect Beat Luethi as Director and Board Chair	For	For
4.2	Reelect Vanessa Frey as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. We believe it is legitimate to have Vanessa in the board as a representative of the family Frey considering the substantial stake of 20% at Inficon.</i></p>			
4.3	Reelect Beat Siegrist as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we note that given the rather small board size of five members, board diversity only stands at 20%. However, we consider the skills and experience on the board to be positive and for these reasons, and given the commitment of the Nomination Committee to increase gender diversity in future AGMs, we are supportive.</i></p>			
4.4	Reelect Reto Suter as Director	For	For
4.5	Elect Lukas Winkler as Director	For	For
<p><i>Blended Rationale: Votes FOR the non-independent nominee Lukas Winkler is warranted due to a lack of concerns.</i></p>			
5.1	Reappoint Beat Siegrist as Member of the Compensation and HR Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we note that given the rather small board size of five members, board diversity only stands at 20%. However, we consider the skills and experience on the board to be positive and for these reasons, and given the commitment of the Nomination Committee to increase gender diversity in future AGMs, we are supportive.</i></p>			
5.2	Reappoint Reto Suter as Member of the Compensation and HR Committee	For	For
5.3	Appoint Lukas Winkler as Member of the Compensation and HR Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. While we understand the concerns about a former CEO remaining on the Board as a non-executive director, we consider that in this case it is positive that his knowledge and experience remains within the board of Inficon.</i></p>			
6	Designate Baur Huerlimann AG as Independent Proxy	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Approve Remuneration Report	For	For
9	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For

Inficon Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Executive Committee in the Amount of CHF 2.2 Million	For	For
11.1	Approve Creation of Capital Band within the Lower Limit of 95 Percent and the Upper Limit of 105 Percent of Existing Share Capital with or without Exclusion of Preemptive Rights	For	For
11.2	Amend Articles Re: Tokenized Shares	For	For
11.3	Amend Articles Re: Shareholder Rights; General Meeting; Publications and Notices	For	For
11.4	Approve Virtual-Only Shareholder Meetings	For	For
11.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
11.6	Amend Articles Re: Editorial Changes	For	For
12	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Info Edge (India) Limited

Meeting Date: 03/30/2023

Country: India

Ticker: 532777

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Adopt New Articles of Association	For	For
2	Elect Arindam Kumar Bhattacharya as Director	For	For
3	Elect Aruna Sundararajan as Director	For	For
4	Elect Pawan Goyal as Director and Approve Appointment and Remuneration of Pawan Goyal as Whole-Time Director	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns with Pawan Goyal's remuneration: - His proposed remuneration structure is open-ended and the board retains significant discretion in determining his pay outcomes. - There is no clarity on the performance parameters that will guide his variable pay outcomes under the proposed framework.			
5	Approve Continuation of Bala C Deshpande as Non-Executive Director	For	For

## Info Edge (India) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Continuation of Saurabh Srivastava as Non-Executive (Non-Independent) Director	For	For
7	Approve Continuation of Naresh Gupta as Non-Executive (Non-Independent) Director	For	For

## Intershop Holding AG

<b>Meeting Date:</b> 03/30/2023	<b>Country:</b> Switzerland	<b>Ticker:</b> ISN
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Consolidated Financial Statements and Statutory Reports	For	For
1.2	Accept Annual Financial Statements	For	For
1.3	Approve Allocation of Income and Ordinary Dividends of CHF 25 per Share and a Special Dividend of CHF 25 per Share	For	For
1.4	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The individual performance-based variable remuneration component is entirely discretionary, and no ex-post performance assessment is provided to explain outcomes. - The company performance-based variable remuneration component is based upon the return on equity result, which does not appear to be challenging in light of the company's past performance. - There is no standalone long-term incentive component that measures performance over a multi-year period. - The remuneration report does not disclose any response to shareholder dissent on prior votes.</i>			
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 400,000	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For
4.1.1	Reelect Ernst Schauffelberger as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Ernst Schauffelberger is warranted for lack of diversity on the board.</i>			
4.1.2	Reelect Kurt Ritz as Director	For	For
4.1.3	Reelect Christoph Nater as Director	For	For
4.2	Reelect Ernst Schauffelberger as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Ernst Schauffelberger is warranted for lack of diversity on the board.</i>			
4.3.1	Reappoint Ernst Schauffelberger as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Ernst Schauffelberger is warranted for lack of diversity on the board.</i>			

## Intershop Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.2	Reappoint Kurt Ritz as Member of the Compensation Committee	For	For
4.3.3	Reappoint Christoph Nater as Member of the Compensation Committee	For	For
4.4	Designate BFMS Rechtsanwaelte as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Transact Other Business (Voting)	For	Against

*Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

## Kesko Oyj

Meeting Date: 03/30/2023	Country: Finland	Ticker: KESKOB
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive CEO's Review		
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of EUR 1.08 Per Share	For	For
10	Approve Discharge of Board and President	For	For
11	Approve Remuneration Report (Advisory Vote)	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because: - the performance share plan, in which the CEO and Deputy CEO participate, has performance periods of less than three years; - lack of disclosure regarding the weights and the performance targets attached to the short-term incentive plan for the CEO; - Lack of clear responsiveness to last year's dissent on the remuneration report vote (13.4 percent dissent)*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration of Directors in the Amount of EUR 102,000 for Chairman; EUR 63,000 for Vice Chairman, and EUR 47,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
13	Approve Remuneration of Auditors	For	For
14	Ratify Deloitte as Auditors	For	For
15	Amend Articles Re: Board of Directors and Term of Office	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	For	For
18	Approve Charitable Donations of up to EUR 300,000	For	For
19	Close Meeting		

Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 2503

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36.5	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
3.1	Elect Director Isozaki, Yoshinori	For	For
3.2	Elect Director Nishimura, Keisuke	For	For
3.3	Elect Director Miyoshi, Toshiya	For	For
3.4	Elect Director Minakata, Takeshi	For	For
3.5	Elect Director Tsuboi, Junko	For	For
3.6	Elect Director Mori, Masakatsu	For	For
3.7	Elect Director Yanagi, Hiroyuki	For	For
3.8	Elect Director Matsuda, Chieko	For	For
3.9	Elect Director Shiono, Noriko	For	For
3.10	Elect Director Rod Eddington	For	For

Kirin Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.11	Elect Director George Olcott	For	For
3.12	Elect Director Katanozaka, Shinya	For	For
4.1	Appoint Statutory Auditor Ishikura, Toru	For	For
4.2	Appoint Statutory Auditor Ando, Yoshiko	For	For

Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/30/2023	Country: Japan	Ticker: 4967
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobayashi, Kazumasa	For	For
1.2	Elect Director Kobayashi, Akihiro	For	For
1.3	Elect Director Yamane, Satoshi	For	For
1.4	Elect Director Ito, Kunio	For	For
1.5	Elect Director Sasaki, Kaori	For	For
1.6	Elect Director Ariizumi, Chiaki	For	For
1.7	Elect Director Katae, Yoshiro	For	For
2.1	Appoint Statutory Auditor Yamawaki, Akitoshi	For	For
2.2	Appoint Statutory Auditor Kawanishi, Takashi	For	For
2.3	Appoint Statutory Auditor Hatta, Yoko	For	For
2.4	Appoint Statutory Auditor Moriwaki, Sumio	For	For
3	Appoint Alternate Statutory Auditor Takai, Shintaro	For	For

KOSÉ Corp.

Meeting Date: 03/30/2023	Country: Japan	Ticker: 4922
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Kobayashi, Kazutoshi	For	For
2.2	Elect Director Kobayashi, Takao	For	For
2.3	Elect Director Kobayashi, Masanori	For	For
2.4	Elect Director Shibusawa, Koichi	For	For
2.5	Elect Director Kobayashi, Yusuke	For	For
2.6	Elect Director Mochizuki, Shinichi	For	For
2.7	Elect Director Horita, Masahiro	For	For
2.8	Elect Director Ogura, Atsuko	For	For
2.9	Elect Director Kikuma, Yukino	For	For
2.10	Elect Director Yuasa, Norika	For	For
2.11	Elect Director Maeda, Yuko	For	For
2.12	Elect Director Suto, Miwa	For	For
3.1	Appoint Statutory Auditor Onagi, Minoru	For	For
3.2	Appoint Statutory Auditor Miyama, Toru	For	For

Meeting Date: 03/30/2023

Country: Switzerland

Ticker: LEON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Creation of Capital Band within the Upper Limit of CHF 20.8 Million and the Lower Limit of CHF 9.5 Million with or without Exclusion of Preemptive Rights	For	For
3.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
3.3	Amend Articles of Association	For	For
4	Approve Allocation of Income and Dividends of CHF 2.00 per Share and CHF 2.00 per Share from Capital Contribution Reserves	For	For
5.1.1	Reelect Christopher Chambers as Director	For	For
5.1.2	Reelect Sylvie Davidson as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.3	Reelect Susana Smith as Director	For	For
5.1.4	Reelect Richard Laxer as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Richard Laxer is warranted for lack of diversity on the board.</i>			
5.1.5	Reelect Philippe Le Baquer as Director	For	For
5.1.6	Reelect Thomas Meier as Director	For	For
5.1.7	Reelect Dominik Schaerer as Director	For	For
5.1.8	Reelect Philippe Weber as Director	For	For
5.2	Reelect Christopher Chambers as Board Chair	For	For
5.3.1	Reappoint Susana Smith as Member of the Nomination and Compensation Committee	For	For
5.3.2	Reappoint Richard Laxer as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Richard Laxer is warranted for lack of diversity on the board.</i>			
5.3.3	Reappoint Philippe Weber as Member of the Nomination and Compensation Committee	For	For
6	Ratify Deloitte AG as Auditors	For	For
7	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
8.1	Approve Remuneration Report	For	For
8.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
8.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.6 Million	For	For
8.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For
8.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.2 Million	For	For
9	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors or shareholders; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
10	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors or shareholders; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			



## Melrose Industries Plc

Meeting Date: 03/30/2023Country: United KingdomTicker: MRO

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Dowlais Group plc from Melrose Industries plc	For	For

## Nippon Express Holdings, Inc.

Meeting Date: 03/30/2023Country: JapanTicker: 9147

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Watanabe, Kenji	For	For
1.2	Elect Director Saito, Mitsuru	For	For
1.3	Elect Director Akaishi, Mamoru	For	For
1.4	Elect Director Yasuoka, Sadako	For	For
1.5	Elect Director Shiba, Yojiro	For	For
1.6	Elect Director Ito, Yumiko	For	For

## Novozymes A/S

Meeting Date: 03/30/2023Country: DenmarkTicker: NZYM.B

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with Chr. Hansen Holding A/S	For	Against
Blended Rationale: The water strategy remain unconvinced that paying this premium in a rising cost-of-capital market can be justified with what are potentially ambitious (if not ambiguous) synergies. In addition, the proposed merger will weigh on the strategy's allocation available to the company, and therefore the strategy wishes to vote against the proposed deal.			
2	Amend Articles Re: Number of Directors	For	Against
Blended Rationale: The water strategy remain unconvinced that paying this premium in a rising cost-of-capital market can be justified with what are potentially ambitious (if not ambiguous) synergies. In addition, the proposed merger will weigh on the strategy's allocation available to the company, and therefore the strategy wishes to vote against the proposed deal.			

Novozymes A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.a	Approve Indemnification of Members of the Board of Directors and Executive Management	For	Against
Blended Rationale: The water strategy remain unconvinced that paying this premium in a rising cost-of-capital market can be justified with what are potentially ambitious (if not ambiguous) synergies. In addition, the proposed merger will weigh on the strategy's allocation available to the company, and therefore the strategy wishes to vote against the proposed deal.			
3.b	Amend Articles Re: Indemnification	For	Against
Blended Rationale: The water strategy remain unconvinced that paying this premium in a rising cost-of-capital market can be justified with what are potentially ambitious (if not ambiguous) synergies. In addition, the proposed merger will weigh on the strategy's allocation available to the company, and therefore the strategy wishes to vote against the proposed deal.			
3.c	Amend Remuneration Policy	For	Against
Blended Rationale: The water strategy remain unconvinced that paying this premium in a rising cost-of-capital market can be justified with what are potentially ambitious (if not ambiguous) synergies. In addition, the proposed merger will weigh on the strategy's allocation available to the company, and therefore the strategy wishes to vote against the proposed deal.			
4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	Against
Blended Rationale: The water strategy remain unconvinced that paying this premium in a rising cost-of-capital market can be justified with what are potentially ambitious (if not ambiguous) synergies. In addition, the proposed merger will weigh on the strategy's allocation available to the company, and therefore the strategy wishes to vote against the proposed deal.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with Chr. Hansen Holding A/S	For	For
2	Amend Articles Re: Number of Directors	For	For
3.a	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
3.b	Amend Articles Re: Indemnification	For	For
3.c	Amend Remuneration Policy	For	For
4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

Orbia Advance Corporation SAB de CV

Meeting Date: 03/30/2023	Country: Mexico	Ticker: ORBIA
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept CEO's Report and Board's Report on Operations and Results	For	For

## Orbia Advance Corporation SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Accept Individual and Consolidated Financial Statements	For	For
1.3	Accept Report on Compliance of Fiscal Obligations	For	For
2.1	Accept Report of Audit Committee	For	For
2.2	Accept Report of Corporate Governance, Responsibility and Compensation Committee	For	For
2.3	Accept Report of Finance Committee	For	For
3.1	Approve Allocation of Individual and Consolidated Net Profit in the Amount of USD 567 Million and USD 665 Million Respectively	For	For
3.2	Approve Allocation of Individual and/or Consolidated Profits Referred to in Previous Item 3.1 to Accumulated Results Account	For	For
3.3	Approve Ordinary Cash Dividends of USD 240 Million	For	For
4.1	Ratify Antonio Del Valle Ruiz as Honorary and Lifetime Board Chairman	For	For
4.2a	Elect or Ratify Juan Pablo Del Valle Perochena as Board Member	For	For
4.2b	Elect or Ratify Antonio Del Valle Perochena as Board Member	For	For
4.2c	Elect or Ratify Maria de Guadalupe Del Valle Perochena as Board Member	For	For
4.2d	Elect or Ratify Francisco Javier Del Valle Perochena as Board Member	For	For
4.2e	Elect or Ratify Guillermo Ortiz Martinez as Board Member	For	Against
<i>Blended Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five (5) public company boards.</i>			
4.2f	Elect or Ratify Divo Milan Haddad as Board Member	For	For
4.2g	Elect or Ratify Alma Rosa Moreno Razo as Board Member	For	For
4.2h	Elect or Ratify Maria Teresa Altagracia Arnal Machado as Board Member	For	For
4.2i	Elect or Ratify Jack Goldstein Ring as Board Member	For	For
4.2j	Elect or Ratify Edward Mark Rajkowski as Board Member	For	For
4.2k	Elect or Ratify Mihir Arvind Desai as Board Member	For	For
4.3a	Elect or Ratify Juan Pablo Del Valle Perochena as Chairman of Board of Directors	For	For
4.3b	Elect or Ratify Juan Pablo Del Rio Benitez as Secretary (Non-Member) of Board	For	For

Orbia Advance Corporation SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3c	Elect or Ratify Sheldon Vincent Hirt as Alternate Secretary (Non-Member) of Board	For	For
4.4a	Elect or Ratify Edward Mark Rajkowski as Chairman of Audit Committee	For	For
4.4b	Elect or Ratify Maria Teresa Altagracia Arnal Machado as Chairman of Corporate Practices, Responsibility and Compensation Committee	For	For
5	Approve Remuneration of Members of Board and Key Committees	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company has not disclosed a compelling rationale for the granting of a significant remuneration to the honorary chair, a non-voting position. Moreover, while the company has disclosed the responsibilities of the board chair, it has not disclosed the specific metrics to be used to determine the payment of USD 750,000 in contingent remuneration.</i>			
6.1	Approve Cancellation of Balance of Amount Approved to be Used for Acquisition of Company's Shares	For	For
6.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because: - The company has not disclosed the exact amount of the proposed share repurchase reserve; and - The most recent authorization exceeded 10 percent of market capitalization, the threshold recommended.</i>			
7	Accept Report on Adoption or Modification of Policies in Share Repurchases of Company	For	For
8	Authorize Cancellation of Repurchased Shares	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Otsuka Holdings Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 4578

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Otsuka, Ichiro	For	For
1.2	Elect Director Higuchi, Tatsuo	For	For
1.3	Elect Director Matsuo, Yoshiro	For	For
1.4	Elect Director Takagi, Shuichi	For	For
1.5	Elect Director Makino, Yuko	For	For
1.6	Elect Director Kobayashi, Masayuki	For	For
1.7	Elect Director Tojo, Noriko	For	For
1.8	Elect Director Inoue, Makoto	For	For

## Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Matsutani, Yukio	For	For
1.10	Elect Director Sekiguchi, Ko	For	For
1.11	Elect Director Aoki, Yoshihisa	For	For
1.12	Elect Director Mita, Mayo	For	For
1.13	Elect Director Kitachi, Tatsuki	For	For

## Raiffeisen Bank International AG

Meeting Date: 03/30/2023Country: AustriaTicker: RBI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
6	Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2024	For	For
7	Elect Andrea Gaal as Supervisory Board Member	For	Against

Blended Rationale: A vote AGAINST incumbent nominating committee member Andrea Gaal is warranted for lack of diversity on the board. A vote AGAINST Andrea Gaal is further warranted because her term limit exceeds four years.

## Rakuten Group, Inc.

Meeting Date: 03/30/2023Country: JapanTicker: 4755

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	For	For
2.1	Elect Director Mikitani, Hiroshi	For	For
2.2	Elect Director Hosaka, Masayuki	For	For

## Rakuten Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Hyakuno, Kentaro	For	For
2.4	Elect Director Takeda, Kazunori	For	For
2.5	Elect Director Hirose, Kenji	For	For
2.6	Elect Director Sarah J. M. Whitley	For	For
2.7	Elect Director Charles B. Baxter	For	For
2.8	Elect Director Mitachi, Takashi	For	For
2.9	Elect Director Murai, Jun	For	For
2.10	Elect Director Ando, Takaharu	For	For
2.11	Elect Director Tsedal Neeley	For	For
2.12	Elect Director Habuka, Shigeki	For	For
3.1	Appoint Statutory Auditor Naganuma, Yoshito	For	For
3.2	Appoint Statutory Auditor Kataoka, Maki	For	For
4	Approve Compensation Ceiling for Directors	For	For

## Renesas Electronics Corp.

Meeting Date: 03/30/2023Country: JapanTicker: 6723

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shibata, Hidetoshi	For	For
1.2	Elect Director Iwasaki, Jiro	For	For
1.3	Elect Director Selena Loh Lacroix	For	For
1.4	Elect Director Yamamoto, Noboru	For	For
1.5	Elect Director Hirano, Takuya	For	For
2	Approve Qualified Employee Stock Purchase Plan	For	For

## Resonac Holdings Corp.

Meeting Date: 03/30/2023Country: JapanTicker: 4004

Meeting Type: Annual

Resonac Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2.1	Elect Director Morikawa, Kohei	For	For
2.2	Elect Director Takahashi, Hidehito	For	For
2.3	Elect Director Kamiguchi, Keiichi	For	For
2.4	Elect Director Somemiya, Hideki	For	For
2.5	Elect Director Maoka, Tomomitsu	For	For
2.6	Elect Director Nishioka, Kiyoshi	For	For
2.7	Elect Director Isshiki, Kozo	For	For
2.8	Elect Director Morikawa, Noriko	For	For
2.9	Elect Director Tsuneishi, Tetsuo	For	For
3	Appoint Statutory Auditor Kato, Toshiharu	For	For

SBI Life Insurance Company Limited

Meeting Date: 03/30/2023Country: IndiaTicker: 540719  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions for Purchase and/or Sale of Investments	For	For
2	Approve Material Related Party Transaction with State Bank of India	For	For

SK Innovation Co., Ltd.

Meeting Date: 03/30/2023Country: South KoreaTicker: 096770  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

SK Innovation Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Kim Jun as Inside Director	For	Against
Blended Rationale: A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Jun Kim, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
2.2	Elect Kim Ju-yeon as Outside Director	For	For
2.3	Elect Lee Bok-hui as Outside Director	For	For
3	Elect Park Jin-hoe as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
Blended Rationale: A vote AGAINST this item is warranted. The company is not proposing an increase in the directors' remuneration limit. However, based on Sustainability Advisory Services' updated market data, the level of the directors' remuneration cap is excessive compared to that of the market norm, and the company has not provided any reasonable justification for the excessive remuneration limit.			

SK Square Co. Ltd.

Meeting Date: 03/30/2023Country: South KoreaTicker: 402340Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Park Seong-ha as Inside Director	For	For
2.2	Elect Lee Seong-hyeong as Non-Independent Non-Executive Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Approval of Reduction of Capital Reserve	For	For

Sumitomo Forestry Co., Ltd.

Meeting Date: 03/30/2023Country: JapanTicker: 1911Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Amend Business Lines	For	For
3.1	Elect Director Ichikawa, Akira	For	For



Sumitomo Forestry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Mitsuyoshi, Toshiro	For	For
3.3	Elect Director Sato, Tatsuru	For	For
3.4	Elect Director Kawata, Tatsumi	For	For
3.5	Elect Director Kawamura, Atsushi	For	For
3.6	Elect Director Takahashi, Ikuro	For	For
3.7	Elect Director Yamashita, Izumi	For	For
3.8	Elect Director Kurihara, Mitsue	For	For
3.9	Elect Director Toyoda, Yuko	For	For
4	Appoint Statutory Auditor Kakumoto, Toshio	For	For

Svenska Cellulosa AB SCA

Meeting Date: 03/30/2023

Country: Sweden

Ticker: SCA.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Designate Inspector(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 2.50 Per Share	For	For
8.c1	Approve Discharge of Charlotte Bengtsson	For	For
8.c2	Approve Discharge of Asa Bergman	For	For
8.c3	Approve Discharge of Par Boman	For	For
8.c4	Approve Discharge of Lennart Evrell	For	For
8.c5	Approve Discharge of Annemarie Gardshol	For	For
8.c6	Approve Discharge of Carina Hakansson	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.c7	Approve Discharge of Ulf Larsson (as board member)	For	For
8.c8	Approve Discharge of Martin Lindqvist	For	For
8.c9	Approve Discharge of Bert Nordberg	For	For
8.c10	Approve Discharge of Anders Sundstrom	For	For
8.c11	Approve Discharge of Barbara M. Thoralfsson	For	For
8.c12	Approve Discharge of Karl Aberg	For	For
8.c13	Approve Discharge of Employee Representative Niclas Andersson	For	For
8.c14	Approve Discharge of Employee Representative Roger Bostrom	For	For
8.c15	Approve Discharge of Employee Representative Maria Jonsson	For	For
8.c16	Approve Discharge of Employee Representative Johanna Viklund Linden	For	For
8.c17	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	For	For
8.c18	Approve Discharge of Deputy Employee Representative Malin Marklund	For	For
8.c19	Approve Discharge of Deputy Employee Representative Peter Olsson	For	For
8.c20	Approve Discharge of CEO Ulf Larsson	For	For
9	Determine Number of Directors (10) and Deputy Directors (0) of Board	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 2.089Million for Chairman and SEK 695,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.2	Approve Remuneration of Auditors	For	For
12.1	Reelect Asa Bergman as Director	For	For
12.2	Reelect Par Boman as Director	For	Against
Blended Rationale: A vote AGAINST Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. A vote AGAINST Par Boman is further warranted for being considered overboarded.			
12.3	Reelect Lennart Evrell as Director	For	For
12.4	Reelect Annemarie Gardshol as Director	For	For
12.5	Reelect Carina Hakansson as Director	For	For
12.6	Reelect Ulf Larsson as Director	For	For
12.7	Reelect Martin Lindqvist as Director	For	For

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.8	Reelect Anders Sundstrom as Director	For	For
12.9	Reelect Barbara M. Thoralfsson as Director	For	Against
Blended Rationale: A vote AGAINST Par Boman and Barbara Thoralfsson is warranted due to their non-independent status on the audit committee with an insufficient level of overall independence. In addition, Barbara Thoralfsson is a non-independent chair of the audit committee.			
12.10	Reelect Karl Aberg as Director	For	For
13	Reelect Par Boman as Board Chair	For	Against
Blended Rationale: A vote AGAINST election of Par Boman as chairman of the board is warranted due to excessive number of mandates he holds.			
14	Ratify Ernst & Young as Auditor	For	For
15	Approve Remuneration Report	For	For
16	Approve Cash-Based Incentive Program (Program 2023-2025) for Key Employees	For	For
17	Close Meeting		

Swedbank AB

Meeting Date: 03/30/2023

Country: Sweden

Ticker: SWED.A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspectors of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Receive Financial Statements and Statutory Reports		
7.b	Receive Auditor's Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 9.75 Per Share	For	For
10.a	Approve Discharge of Bo Bengtsson	For	For
10.b	Approve Discharge of Goran Bengtson	For	For
10.c	Approve Discharge of Annika Creutzer	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.d	Approve Discharge of Hans Eckerstrom	For	For
10.e	Approve Discharge of Kerstin Hermansson	For	For
10.f	Approve Discharge of Helena Liljedahl	For	For
10.g	Approve Discharge of Bengt Erik Lindgren	For	For
10.h	Approve Discharge of Anna Mossberg	For	For
10.i	Approve Discharge of Per Olof Nyman	For	For
10.j	Approve Discharge of Biljana Pehrsson	For	For
10.k	Approve Discharge of Goran Persson	For	For
10.l	Approve Discharge of Biorn Riese	For	For
10.m	Approve Discharge of Bo Magnusson	For	For
10.n	Approve Discharge of Jens Henriksson	For	For
10.o	Approve Discharge of Roger Ljung	For	For
10.p	Approve Discharge of Ake Skoglund	For	For
10.q	Approve Discharge of Henrik Joelsson	For	For
10.r	Approve Discharge of Camilla Linder	For	For
11	Determine Number of Members (11) and Deputy Members of Board (0)	For	For
12	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chairman, SEK 1 Million for Vice Chairman and SEK 709,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
13.a	Reelect Goran Bengtsson as Director	For	For
13.b	Reelect Annika Creutzer as Director	For	For
13.c	Reelect Hans Eckerstrom as Director	For	Against
Blended Rationale: A vote AGAINST candidate Hans Eckerstrom is warranted because he is overboarded.			
13.d	Reelect Kerstin Hermansson as Director	For	For
13.e	Reelect Helena Liljedahl as Director	For	For
13.f	Reelect Bengt Erik Lindgren as Director	For	For
13.g	Reelect Anna Mossberg as Director	For	For
13.h	Reelect Per Olof Nyman as Director	For	For
13.i	Reelect Biljana Pehrsson as Director	For	For
13.j	Reelect Goran Persson as Director	For	For
13.k	Reelect Biorn Riese as Director	For	For
14	Elect Goran Persson as Board Chairman	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Nomination Committee Procedures	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Authorize Repurchase Authorization for Trading in Own Shares	For	For
19	Authorize Share Repurchase Program	For	For
20	Approve Issuance of Convertibles without Preemptive Rights	For	For
21.a	Approve Common Deferred Share Bonus Plan (Eken 2023)	For	For
21.b	Approve Deferred Share Bonus Plan for Key Employees (IP 2023)	For	For
21.c	Approve Equity Plan Financing	For	For
22	Approve Remuneration Report	For	For
23	Shareholder Proposals Submitted by Carl Axel Bruno	Against	Against
	Change Bank Software		
24	Shareholder Proposals Submitted by Tommy Jonasson	Against	Against
	Allocation of funds		
25	Establishment of a Chamber of Commerce	Against	Against
	Joint Shareholder Proposals Submitted by Greenpeace Nordic and Swedish Society		
26	Stop Financing Fossil Companies That Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	None	Against

*Blended Rationale: A vote AGAINST this item is warranted based on the following considerations: - On the lending side, the bank's policy included in its climate action plan launched in November 2022, sets exclusion and restriction rules for its lending activities combined to absolute and intensity GHG reduction goals by 2030, which have been sent to SBTi for validation. It appears burdensome to request the company to revisit the bank's strategy at this time. - On the asset management side, the bank's policy is to halve its emissions by 2030 (compared to 2019 year baseline) to ensure net zero emissions by 2040. However, the bank's position statement on climate change suggests that Swedbank's policies could be more robust on climate-related requirements on investee companies, including establishing Paris-aligned strategies.*

Meeting Date: 03/30/2023	Country: Spain	Ticker: TEF
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
1.3	Approve Discharge of Board	For	For
2	Approve Treatment of Net Loss	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
4	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5	Approve Dividends Charged Against Unrestricted Reserves	For	For
6	Authorize Share Repurchase Program	For	For
7	Approve Remuneration Policy	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For
9	Advisory Vote on Remuneration Report	For	For

## TIM SA

**Meeting Date:** 03/30/2023     
**Country:** Brazil     
**Ticker:** TIMS3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Ten	For	For
4	Approve Classification of Flavia Maria Bittencourt, Gesner Jose de Oliveira Filho, Herculano Anibal Alves, and Nicandro Durante as Independent Directors	For	For
5	Elect Directors	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.1	Percentage of Votes to Be Assigned - Elect Adrian Calaza as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Alberto Mario Griselli as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Claudio Giovanni Ezio Ongaro as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Elisabetta Paola Romano as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Percentage of Votes to Be Assigned - Elect Flavia Maria Bittencourt as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Gesner Jose de Oliveira Filho as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Herculano Anibal Alves as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Michela Mossini as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.9	Percentage of Votes to Be Assigned - Elect Michele Valensise as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.10	Percentage of Votes to Be Assigned - Elect Nicandro Durante as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 7, and 8.1-8.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
10	Fix Number of Fiscal Council Members at Three	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Fiscal Council Members	For	For
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; and - Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.			
14	Approve Remuneration of Company's Management, Committee Members, and Fiscal Council	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay, and the company's disclosure lacks transparency regarding its remuneration practices.			

Meeting Date: 03/30/2023	Country: Brazil	Ticker: TIMS3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	For
2	Approve Agreement to Absorb Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A.	For	For
3	Ratify Apsis Consultoria e Avaliacoes Ltda. as Independent Firm to Appraise Proposed Transaction	For	For
4	Approve Independent Firm's Appraisal	For	For
5	Approve Absorption of Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A.	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Meeting Date: 03/30/2023

Country: Denmark

Ticker: TRYG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2.a	Accept Financial Statements and Statutory Reports	For	For
2.b	Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.a	Approve DKK 99 Million Reduction in Share Capital via Share Cancellation	For	For
6.b	Approve Creation of DKK 317.4 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 314.4 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 314.4 Million	For	For
6.c	Authorize Share Repurchase Program	For	For
6.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7.1	Reelect Jukka Pertola as Member of Board	For	Abstain
<i>Blended Rationale: A vote ABSTAIN incumbent nominating committee chair Jukka Pertola is warranted for lack of diversity on the board.</i>			
7.2	Reelect Mari Thjomoe as Member of Board	For	For
7.3	Reelect Carl-Viggo Ostlund as Member of Board	For	For
7.4	Reelect Mengmeng Du as Member of Board	For	For
7.5	Elect Thomas Hofman-Bang as Director	For	For
7.6	Elect Steffen Kragh as Director	For	For
8	Ratify PricewaterhouseCoopers as Auditor	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Other Business		

Wal-Mart de Mexico SAB de CV

Meeting Date: 03/30/2023	Country: Mexico	Ticker: WALMEX
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Report of Audit and Corporate Practices Committees	For	For
1b	Approve CEO's Report	For	For
1c	Approve Board Opinion on CEO's Report	For	For
1d	Approve Board of Directors' Report	For	For
1e	Approve Report Re: Employee Stock Purchase Plan	For	For
2	Approve Consolidated Financial Statements	For	For
3a	Approve Allocation of Income	For	For
3b	Approve Ordinary Dividend of MXN 1.12 Per Share	For	For
3c	Approve Extraordinary Dividend of MXN 1.57 Per Share	For	For
4	Approve Report on Share Repurchase Reserves	For	For
5a1	Accept Resignation of Blanca Trevino as Director	For	For
5b1	Ratify Maria Teresa Arnal as Director	For	For
5b2	Ratify Adolfo Cerezo as Director	For	For
5b3	Ratify Ernesto Cervera as Director	For	For
5b4	Ratify Kirsten Evans as Director	For	For
5b5	Ratify Eric Perez Grovas as Director	For	For
5b6	Ratify Leigh Hopkins as Director	For	For
5b7	Ratify Elizabeth Kwo as Director	For	For
5b8	Ratify Guilherme Loureiro as Director	For	For
5b9	Ratify Judith McKenna as Board Chairman	For	For
5b10	Ratify Karthik Raghupathy as Director	For	For
5b11	Ratify Tom Ward as Director	For	For

Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5c1	Ratify Adolfo Cerezo as Chairman of Audit and Corporate Practices Committees	For	For
5c2	Approve Discharge of Board of Directors and Officers	For	For
5c3	Approve Directors and Officers Liability	For	For
5d1	Approve Remuneration of Board Chairman	For	For
5d2	Approve Remuneration of Director	For	For
5d3	Approve Remuneration of Chairman of Audit and Corporate Practices Committees	For	For
5d4	Approve Remuneration of Member of Audit and Corporate Practices Committees	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

360 DigiTech, Inc.

Meeting Date: 03/31/2023	Country: Cayman Islands	Ticker: 3660
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Change of English Name and Adopt Chinese Name as Dual Foreign Name of the Company	For	For
2	Approve Variation of Share Capital	For	For
3	Approve the Adoption of the Third Amended and Restated Memorandum of Association and Articles of Association	For	For

AECOM

Meeting Date: 03/31/2023	Country: USA	Ticker: ACM
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley W. Buss	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Lydia H. Kennard	For	For
1.3	Elect Director Kristy Pipes	For	For
1.4	Elect Director Troy Rudd	For	For
1.5	Elect Director Douglas W. Stotlar	For	For
1.6	Elect Director Daniel R. Tishman	For	For
1.7	Elect Director Sander van't Noordende	For	For
1.8	Elect Director Janet C. Wolfenbarger	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

**BAWAG Group AG**

**Meeting Date:** 03/31/2023      **Country:** Austria      **Ticker:** BG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.70 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
8	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against

*Blended Rationale: A vote AGAINST these amendments is warranted because: - They would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held.*

BAWAG Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	New/Amended Proposals from Management and Supervisory Board	None	Against
Blended Rationale: Votes AGAINST these items are warranted because - These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by the management and/or supervisory boards (Item 9.1) or by shareholders (Item 9.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.			
9.2	New/Amended Proposals from Shareholders	None	Against
Blended Rationale: Votes AGAINST these items are warranted because - These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by the management and/or supervisory boards (Item 9.1) or by shareholders (Item 9.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.			

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 03/31/2023Country: ChinaTicker: 300750Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Profit Distribution and Capitalization of Capital Reserves Plan	For	For
5	Approve Financial Statements	For	For
6	Approve 2022 and 2023 Remuneration of Directors	For	For
7	Approve 2022 and 2023 Remuneration of Supervisors	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
9	Approve to Appoint Auditor	For	For
10	Approve Related Party Transaction	For	For
11	Approve Application of Credit Lines	For	Against
Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.			
12	Approve Estimated Amount of Guarantees	For	Against
Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.			
13	Approve Hedging Plan	For	For

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 11th Meeting of the Board of Directors	For	For
15	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 17th Meeting of the Board of Directors	For	For
16	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 16th Meeting of the Board of Directors	For	For
17	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 17th Meeting of the Board of Directors	For	For
18	Approve Formulation of External Donation Management System	For	For
19	Amend the Currency Fund Management System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
20	Amend Management System for Providing External Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			

DBS Group Holdings Ltd.

Meeting Date: 03/31/2023Country: SingaporeTicker: D05Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final and Special Dividend	For	For
3	Approve Directors' Remuneration	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Peter Seah Lim Huat as Director	For	For
6	Elect Punita Lal as Director	For	For
7	Elect Anthony Lim Weng Kin as Director	For	For
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	For	For

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
11	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	For	For
12	Authorize Share Repurchase Program	For	For

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/31/2023Country: MexicoTicker: FEMSAUBD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
	Election of Series B Directors		
4.a	Elect Jose Antonio Fernandez Carbajal as Director	For	For
4.b	Elect Eva Maria Garza Laguera Gonda as Director	For	For
4.c	Elect Paulina Garza Laguera Gonda as Director	For	For
4.d	Elect Francisco Jose Calderon Rojas as Director	For	For
4.e	Elect Alfonso Garza Garza as Director	For	For
4.f	Elect Bertha Paula Michel Gonzalez as Director	For	For
4.g	Elect Alejandro Bailleres Gual as Director	For	Against
Blended Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4g) is warranted because the director serves on more than five (5) public company boards.			
4.h	Elect Barbara Garza Laguera Gonda as Director	For	For
4.i	Elect Enrique F. Senior Hernandez as Director	For	For
4.j	Elect Michael Larson as Director	For	For
	Election of Series D Directors		



Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.k	Elect Ricardo E. Saldivar Escajadillo as Director	For	For
4.l	Elect Alfonso Gonzalez Migoya as Director	For	For
4.m	Elect Victor Alberto Tiburcio Celorio as Director	For	For
4.n	Elect Daniel Alegre as Director	For	For
4.o	Elect Gibu Thomas as Director	For	For
	Election of Series D Alternate Directors		
4.p	Elect Michael Kahn as Alternate Director	For	For
4.q	Elect Francisco Zambrano Rodriguez as Alternate Director	For	For
4.r	Elect Jaime A. El Koury as Alternate Director	For	For
5	Approve Remuneration of Directors; Verify Director's Independence Classification, and Approve Remuneration of Chairman and Secretaries	For	For
6	Elect Members and Chairmen of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For
8	Approve Minutes of Meeting	For	For

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/31/2023	Country: Mexico	Ticker: FEMSAUBD
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 25 Re: Decrease in Board Size	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For
3	Approve Minutes of Meeting	For	For

HMM Co., Ltd.

Meeting Date: 03/31/2023	Country: South Korea	Ticker: 011200
	Meeting Type: Annual	

HMM Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Seo Geun-woo as Outside Director to Serve as an Audit Committee Member	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Inforich, Inc.

Meeting Date: 03/31/2023	Country: Japan	Ticker: 9338
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Akiyama, Hironobu	For	For
1.2	Elect Director Hashimoto, Yuki	For	For
1.3	Elect Director Takahashi, Tomonori	For	For
1.4	Elect Director Iwase, Daisuke	For	For
1.5	Elect Director Tomimoto, Koichi	For	For
1.6	Elect Director Suzuki, Eriko	For	For

Infosys Limited

Meeting Date: 03/31/2023	Country: India	Ticker: 500209
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Govind Vaidiram Iyer as Director	For	For

Ros Agro Plc

Meeting Date: 03/31/2023	Country: Cyprus	Ticker: AGRO
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Appoint Maxim Basov as Chairman of the Meeting	For	For
2	Accept Annual Standalone Financial Statements	For	For
3	Accept IFRS Financial Statements	For	For
4	Accept Board Report	For	For
5	Accept Audit Report	For	For
6	Accept Annual Report	For	For
7	Ratify Auditors	For	Against
<i>Blended Rationale: A vote AGAINST Item 7 is warranted because, considering also the company prior practices, it is unclear which auditor it proposes to be maintained.</i>			
8	Approve Remuneration of External Auditors	For	For
9	Approve Omission of Dividends	For	For
10	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the absence of adequate information on the remuneration of the board of directors.</i>			
11	Elect Sergei Koltunov, Ganna Khomenko, Maria Egorova, Alexey Smagin and Rafik Magzhanov as Directors	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The resulting board is insufficiently independent. - The company lacks a remuneration committee and the board, which comprises two executives, is considered to fulfill the role of the remuneration committee. - Ganna (Anna) Khomenko is an executive director and will serve on the audit committee, which also is insufficiently independent.</i>			
12	Elect Ganna Khomenko, Maria Egorova and Alexey Smagin as Members of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The resulting board is insufficiently independent. - The company lacks a remuneration committee and the board, which comprises two executives, is considered to fulfill the role of the remuneration committee. - Ganna (Anna) Khomenko is an executive director and will serve on the audit committee, which also is insufficiently independent.</i>			
13	Approve Additional Powers of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of sufficient information.</i>			
14	Other Business		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Elimination of Negative Reserves	For	For
4	Authorize Share Repurchase Program	For	For
5	Approve Remuneration Policy	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because the 30-percent fixed pay raise in favor of the CEO and the newly introduced discount on the conversion price of equity awards could lead to an excessive increase in the CEO total pay.</i>			
6	Approve Second Section of the Remuneration Report	For	For
7	Approve 2023 Group Incentive System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The company is introducing a discount adjustment mechanism on the share conversion price to account for dividends to be paid until instruments delivery. This mechanism could significantly increase the number of shares granted to the CEO and the final award. - The plan includes a compensatory mechanism according to which the over-achievement of one or more goals can offset the potential underperformance of other objectives. - The long-term objectives attached to the plan may prove undemanding with a significant qualitative component left to board discretion.</i>			
8	Approve Fixed-Variable Compensation Ratio	For	For
9	Approve Decrease in Size of Board from 13 to 12	For	For
Extraordinary Business			
1	Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	For	For
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	For	For
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			