

PICTET ASSET MANAGEMENT

Voting summary

MARCH 2024

VOTE SUMMARY REPORT

Date range covered : 03/01/2024 to 03/31/2024

Kinarus Therapeutics Holding AG

Meeting Date: 03/01/2024

Country: Switzerland

Ticker: KNRS

Meeting Type: Extraordinary
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve CHF 44.79 Ordinary Share Capital Increase without Preemptive Rights, if Items 1.2, 2 and 3 are Approved	For	For
1.2	Approve 4,480:1 Reverse Stock Split, if Items 1.1, 2 and 3 are Approved	For	For
2	Approve CHF 13.1 Million Reduction in Share Capital via Reduction of Nominal Value, if Items 1 and 3 are Approved	For	For
3	Approve CHF 409,391.60 Share Capital Increase without Preemptive Rights for Private Placement, if Items 1, 2, 5, 8 and 11 are Approved	For	For
4	Approve Creation of Capital Band within the Upper Limit of CHF 657,500 and the Lower Limit of CHF 350,000 with or without Exclusion of Preemptive Rights, if Items 1, 2 and 3 are Approved	For	For
5	Approve Creation of CHF 131,500 Pool of Conditional Capital for Bonds or Similar Debt Instruments, if Items 1, 2 and 3 are Approved	For	For
6	Change Company Name to Curatis Holding AG, if Items 1, 2 and 3 are Approved	For	For
7	Change Location of Registered Office/Headquarters to Liestal, Switzerland, if Items 1, 2 and 3 are Approved	For	For
8	Amend Corporate Purpose, if Items 1, 2 and 3 are Approved	For	For
9.1	Elect Guenter Graubach as Director, if Items 1, 2 and 3 are Approved	For	For
<i>Blended Rationale: Votes FOR the proposed nominees are warranted because they are conditions of the merger with Curatis, which will ensure the company's continued operations. Nevertheless, some shareholders may be concerned that the resultant level of board independence and gender diversity would fall short of market practice.</i>			
9.2	Elect Roland Rutschmann as Director, if Items 1, 2 and 3 are Approved	For	For

Blended Rationale: Votes FOR the proposed nominees are warranted because they are conditions of the merger with Curatis, which will ensure the company's continued operations. Nevertheless, some shareholders may be concerned that the resultant level of board independence and gender diversity would fall short of market practice.

Kinarus Therapeutics Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Elect Marian Borovsky as Director and Board Chair, if Items 1, 2 and 3 are Approved	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted because they are conditions of the merger with Curatis, which will ensure the company's continued operations. Nevertheless, some shareholders may be concerned that the resultant level of board independence and gender diversity would fall short of market practice.</i>		
10.1	Appoint Guenter Graubach as Member of the Compensation Committee, if Items 1, 2 and 3 are Approved	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted because they are conditions of the merger with Curatis, which will ensure the company's continued operations. Nevertheless, some shareholders may be concerned that the resultant level of board independence and gender diversity would fall short of market practice.</i>		
10.2	Appoint Roland Rutschmann as Member of the Compensation Committee, if Items 1, 2 and 3 are Approved	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted because they are conditions of the merger with Curatis, which will ensure the company's continued operations. Nevertheless, some shareholders may be concerned that the resultant level of board independence and gender diversity would fall short of market practice.</i>		
10.3	Appoint Marian Borovsky as Member of the Compensation Committee, if Items 1, 2 and 3 are Approved	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted because they are conditions of the merger with Curatis, which will ensure the company's continued operations. Nevertheless, some shareholders may be concerned that the resultant level of board independence and gender diversity would fall short of market practice.</i>		
11	Ratify Ernst & Young AG as Auditors, if Items 1, 2 and 3 are Approved	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. - 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>		

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2024

Country: Indonesia

Ticker: BBRI

Meeting Type: Annual

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

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report	For	For
5	Accept Report on the Use of Proceeds		
6	Amend Articles of Association	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted given that the proposed amendments will allow the company to comply with the relevant regulations.</i>			
7	Approve Changes in the Boards of the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			

Zhejiang Leapmotor Technology Co., Ltd.

Meeting Date: 03/01/2024	Country: China	Ticker: 9863
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
RESOLUTIONS IN RELATION TO THE PLAN REGARDING THE NON-PUBLIC ISSUANCE OF DOMESTIC SHARES BY WAY OF GENERAL MANDATE (THE "ISSUANCE OF DOMESTIC SHARES")			
1.1	Approve Type and Par Value of Shares to be Issued	For	For
1.2	Approve Number of Shares to be Issued	For	For
1.3	Approve Subscriber	For	For
1.4	Approve Subscription Price	For	For
1.5	Approve Method of Issuance	For	For
1.6	Approve Distribution of Retained Profit	For	For
1.7	Approve Lock-up Period	For	For
1.8	Approve Validity Period of the Resolutions	For	For
1.9	Approve Use of Proceeds	For	For
1.10	Approve Grant of Authority to the Board of Directors of the Company to Handle Matters in Relation to the Issuance of Domestic Shares	For	For
2	Amend Articles of Association	For	For

Colgate-Palmolive (India) Limited

Meeting Date: 03/02/2024

Country: India

Ticker: 500830

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Sanjay Gupta as Director	For	For

Tata Steel Limited

Meeting Date: 03/02/2024

Country: India

Ticker: 500470

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Modification in the Approved Related Party Transaction(s) with The Indian Steel and Wire Products Ltd	For	For
2	Approve Material Modification in the Approved Related Party Transaction(s) between Tata Steel Downstream Products Limited and Tata Motors Limited	For	For
3	Approve Material Modification in the Approved Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited	For	For
4	Approve Material Related Party Transactions with Tata Capital Ltd	For	For

Novozymes A/S

Meeting Date: 03/04/2024

Country: Denmark

Ticker: NZYM.B

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adoption of Novonesis AS as Secondary Name	For	For
2.a	Elect Jesper Brandgaard (Vice Chair) as Director	For	For
3.a	Elect Lise Kaee as Director	For	For

Novozymes A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.b	Elect Kevin Lane as Director	For	For
3.c	Elect Kim Stratton as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating 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. We acknowledge the low percentage of female representation on the board (31%) but believe that abstaining against a female Board member would send the wrong message. The other two Nominating Committee members are not up for election this year but will be next year. As such, we believe it better to engage the company and to encourage them to improve the slate next year. Failure to do so would trigger an escalation.</i>			
4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 03/04/2024 **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	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.</i>			
6	Approve Changes in the Boards of the Company	None	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			

Bajaj Auto Limited

Meeting Date: 03/05/2024 **Country:** India **Ticker:** 532977
Meeting Type: Special

Bajaj Auto Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Pradip Panalal Shah as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Pradip Shah serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. - Pradip Shah serves on the audit committee and the company paid excessive non-audit fees to its auditor.</i>			
2	Elect Vinita Bali as Director	For	For
3	Approve Continuation of Directorship of Rishabhayan Baja as Divisional Manager (Product Strategy - EV)	For	For

First Abu Dhabi Bank PJSC

Meeting Date: 03/05/2024

Country: United Arab Emirates

Ticker: FAB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Its Financial Statement for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Approve Internal Shariah Supervisory Committee Annual Report	For	For
4	Ratify Payable Zakat in Relation to the Bank's Islamic Activities for FY 2023	For	For
5	Accept Financial Statements and Statutory Reports for FY 2023	For	For
6	Approve Allocation of Income and Dividends of AED 0.71 Per Share for FY 2023	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Discharge of Directors for FY 2023	For	For
9	Approve Discharge of Auditors for FY 2023	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2024	For	For
11	Approve Appointment of Internal Shariah Supervisory Committee Members	For	Against

Blended Rationale: This proposal warrants a vote AGAINST given the total lack of disclosure regarding the proposed nominees and the current composition of the Shariah supervisory board.

First Abu Dhabi Bank PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
12.a	Authorize Issuance of Bonds, Sukuk or Other Securities Up to USD 10 Billion Under an Existing or a New programmes, Authorize the Board to Determine Terms of the Issuance and to Execute All the Necessary Procedures Related to the Issuance	For	For
12.b	Authorize Issuance of an Additional Tier 1 Bonds or Islamic Sukuk for Regulatory Capital Purposes Up to USD 3 Billion and Authorize the Board to Determine Terms of the Issuance and to Execute All the Necessary Procedures Related to the Issuance	For	For
12.c	Authorize Issuance of Tier 2 Bonds or Islamic Sukuk for Regulatory Capital Purposes Up to USD 3 Billion and Authorize the Board to Determine the Terms of the Issuance and to Execute All the Necessary Actions and Procedures Related to the Issuance	For	For

Hindustan Unilever Limited

Meeting Date: 03/05/2024

Country: India

Ticker: 500696

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - There is no disclosure on the performance targets and threshold for vesting at different levels of performance. - The rationale for only a partial substitution of the long-term incentive scheme with the proposed scheme is unclear.</i>		
2	Approve Extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 to Employees of Subsidiary Company(ies)	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - There is no disclosure on the performance targets and threshold for vesting at different levels of performance. - The rationale for only a partial substitution of the long-term incentive scheme with the proposed scheme is unclear.</i>		

Nordson Corporation

Meeting Date: 03/05/2024

Country: USA

Ticker: NDSN

Meeting Type: Annual

Nordson Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank M. Jaehnert	For	For
1.2	Elect Director Ginger M. Jones	For	For
1.3	Elect Director Christopher L. Mapes	For	For
1.4	Elect Director Milton M. Morris	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Novartis AG

Meeting Date: 03/05/2024

Country: Switzerland

Ticker: NOVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 3.30 per Share	For	For
4	Approve CHF 42.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	For	For
5.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 95 Million	For	For
5.3	Approve Remuneration Report	For	For
6.1	Reelect Joerg Reinhardt as Director and Board Chair	For	For
6.2	Reelect Nancy Andrews as Director	For	For
6.3	Reelect Ton Buechner as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Reelect Patrice Bula as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating 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. We engaged with the company last year, and among other subjects discussed concerns from the proxy advisors around diversity and inclusion. We appreciate the current diversity level on the board (31%) is above the gender quota of 30% which will first apply in 2026, 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></p>			
6.5	Reelect Elizabeth Doherty as Director	For	For
6.6	Reelect Bridgette Heller as Director	For	For
6.7	Reelect Daniel Hochstrasser as Director	For	For
6.8	Reelect Frans van Houten as Director	For	For
6.9	Reelect Simon Moroney as Director	For	For
6.10	Reelect Ana de Pro Gonzalo as Director	For	For
6.11	Reelect Charles Sawyers as Director	For	For
6.12	Reelect William Winters as Director	For	For
6.13	Reelect John Young as Director	For	For
7.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating 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. We engaged with the company last year, and among other subjects discussed concerns from the proxy advisors around diversity and inclusion. We appreciate the current diversity level on the board (31%) is above the gender quota of 30% which will first apply in 2026, 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></p>			
7.2	Reappoint Bridgette Heller as Member of the Compensation Committee	For	For
7.3	Reappoint Simon Moroney as Member of the Compensation Committee	For	For
7.4	Reappoint William Winters as Member of the Compensation Committee	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Peter Zahn as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against
<p><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></p>			

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

Orsted A/S

Meeting Date: 03/05/2024 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 Treatment of Net Loss	For	For
6.1	Determine Number of Members (6) and Deputy Members (0) of Board	For	For
6.2	Elect Lene Skole as Board Chairman	For	For
6.3	Elect Andrew Brown as Vice Chairman	For	For
6.4A	Reelect Peter Korsholm as Director	For	For
6.4B	Reelect Dieter Wemmer as Director	For	For
6.4C	Reelect Julia King as Director	For	For
6.4D	Reelect Annica Bresky as 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
8.1	Ratify PricewaterhouseCoopers as Auditor	For	For
8.2	Ratify PricewaterhouseCoopers as Authorized Sustainability Auditor	For	For
9	Other Business		

Punjab National Bank

Meeting Date: 03/05/2024

Country: India

Ticker: 532461

Meeting Type: Extraordinary
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Raising of Equity Capital through Qualified Institution Placement	For	For
2	Approve Appointment of Bibhu Prasad Mahapatra as Executive Director	For	For

QUALCOMM Incorporated

Meeting Date: 03/05/2024

Country: USA

Ticker: QCOM

Meeting Type: 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	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For
6	Amend Bylaws to Add Federal Forum Selection Provision	For	For

Demant A/S

Meeting Date: 03/06/2024

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 this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regards to the annual performance period under the company's long-term incentive plan.</i>			
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work	For	For
6.a	Reelect Niels B. Christiansen as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for incumbent nominating committee chair Niels Christiansen is warranted for lack of diversity on the board. A vote ABSTAIN for Niels Christiansen and Niels Jacobsen is further warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote ABSTAIN for Niels Christiansen and Niels Jacobsen is additionally warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>			
6.b	Reelect Niels Jacobsen as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for Niels Christiansen and Niels Jacobsen is further warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote ABSTAIN for Niels Christiansen and Niels Jacobsen is additionally warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence.</i>			
6.c	Reelect Sisse Fjelsted Rasmussen as Director	For	For
6.d	Reelect Kristian Villumsen as Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8.a	Amend Articles Re: Board-Related	For	For
8.b	Approve DKK 569,929.60 Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	For	For
8.c	Authorize Share Repurchase Program	For	For
8.d	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
9	Other Business		

HCL Technologies Limited

Meeting Date: 03/06/2024

Country: India

Ticker: 532281

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Bhavani Balasubramanian as Director	For	For

Abu Dhabi Commercial Bank

Meeting Date: 03/07/2024 **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 FY 2023	For	For
<i>Blended Rationale: A vote FOR the approval of the board report is warranted given the timely disclosure of the board report, the recent disclosure of the corporate governance report and the absence of any significant concerns</i>			
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Approve Internal Shariah Supervisory Committee Report for FY 2023	For	For
4	Approve Reappointment of Internal Shariah Supervisory Committee Members for a Period of Three Years	For	For
5	Accept Financial Statements and Statutory Reports for FY 2023	For	For
6	Approve Dividends of AED 0.56 per Share for FY 2023	For	For
7	Approve Remuneration of Directors Including Board Committees' Sitting Fees for FY 2023	For	For
8	Approve Discharge of Directors for FY 2023	For	For
9	Approve Discharge of Auditors for FY 2023	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2024	For	For
	Extraordinary Business		
1	Amend First Paragraph of Article 28.1 of Bylaws Re: Board Remuneration	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

Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

Applied Materials, Inc.

Meeting Date: 03/07/2024 **Country:** USA **Ticker:** AMAT
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Judy Bruner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Xun (Eric) Chen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Aart J. de Geus	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Gary E. Dickerson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Thomas J. Iannotti	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Alexander A. Karsner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Kevin P. March	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Yvonne McGill	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Scott A. McGregor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR the proposal is warranted, as pay and performance are reasonably aligned for the year in review. Additionally, long-term incentive awards for the CEO are majority performance-based, with performance shares based on three-year goals. However, concerns continue to be raised regarding the annual incentive program. In particular, annual incentives are at least half based on strategic metrics, and the non-disclosure of metric objectives and some performance results continue to preclude investors from fully understanding the rigor of the program. The CEO's scorecard result was not individually disclosed, and the individual performance modifier appears to raise his payout from below target to above target. Lastly, relative TSR PSUs target merely median performance with no cap on payouts should absolute TSR be negative.</i>		
3	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: After careful consideration we consider a vote in favour of this resolution is warranted. We recognise that the company provides disclosure around management oversight of its direct and indirect lobbying activities, board oversight of its direct lobbying and some information on its public policy priorities. It discloses direct lobbying expenses and the total amount of dues spent on non-deductible lobbying and also names the trade, business, and civic organizations that received \$25,000 or more in membership dues. However, as discussed with management, we would like to see additional disclosure around board oversight of indirect lobbying, better disclosure of indirect lobbying and deeper disclosure around trade association affiliations. Taking these steps would push the company to be closer to cross industry leaders on the topic.</i>		
5	Report on Median and Adjusted Gender/Racial Pay Gaps	Against	For
	<i>Blended Rationale: After careful consideration we consider a vote in favour of this resolution is warranted. We recognise that Applied Materials uses an independent third party to calculate pay ratios and has disclosed pay equity statistics comparing compensation for men and women employees, both globally and in the U.S., and comparing compensation for employees who identify as minorities and non-minorities in the U.S. While the company does not publish an unadjusted median gender and racial pay gap, none of its key peers currently appear to be disclosing such a report for their U.S. workforce. However, as discussed with management, while this is currently a challenge, we consider this to be the direction in which discussion and best practice is heading. We therefore consider we would benefit from a report concerning the unadjusted median pay gap data for the company's U.S. or its global workforce as a means of allowing us to better gauge how well the company is advancing opportunities for women globally and racial and ethnic minorities in the U.S. and mitigating relevant risk issues. Furthermore, median pay gap statistics provides benefits such as transparency and comparability across time and organizations and serves as one measure of representation of women and racial and ethnic minorities in senior positions. So, while we consider the company to be a good performer in this area, we consider the topic to be important and would like it to be a leader.</i>		

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

Applied Materials, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: After careful consideration we consider a vote in favour of this resolution is warranted. We recognise that the company provides disclosure around management oversight of its direct and indirect lobbying activities, board oversight of its direct lobbying and some information on its public policy priorities. It discloses direct lobbying expenses and the total amount of dues spent on non-deductible lobbying and also names the trade, business, and civic organizations that received \$25,000 or more in membership dues. However, as discussed with management, we would like to see additional disclosure around board oversight of indirect lobbying, better disclosure of indirect lobbying and deeper disclosure around trade association affiliations. Taking these steps would push the company to be closer to cross industry leaders on the topic.</i>			
5	Report on Median and Adjusted Gender/Racial Pay Gaps	Against	For
<i>Blended Rationale: After careful consideration we consider a vote in favour of this resolution is warranted. We recognise that Applied Materials uses an independent third party to calculate pay ratios and has disclosed pay equity statistics comparing compensation for men and women employees, both globally and in the U.S., and comparing compensation for employees who identify as minorities and non-minorities in the U.S. While the company does not publish an unadjusted median gender and racial pay gap, none of its key peers currently appear to be disclosing such a report for their U.S. workforce. However, as discussed with management, while this is currently a challenge, we consider this to be the direction in which discussion and best practice is heading. We therefore consider we would benefit from a report concerning the unadjusted median pay gap data for the company's U.S. or its global workforce as a means of allowing us to better gauge how well the company is advancing opportunities for women globally and racial and ethnic minorities in the U.S. and mitigating relevant risk issues. Furthermore, median pay gap statistics provides benefits such as transparency and comparability across time and organizations and serves as one measure of representation of women and racial and ethnic minorities in senior positions. So, while we consider the company to be a good performer in this area, we consider the topic to be important and would like it to be a leader.</i>			

Astral Limited

Meeting Date: 03/07/2024 **Country:** India **Ticker:** 532830
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Approve Loan or Guarantee or Providing Security in Connection with Loan Availed by Any of the Company's Subsidiary(ies) or Any Other Person Specified Under Section 185 of the Companies Act, 2013	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information.</i>			

Hologic, Inc.

Meeting Date: 03/07/2024 **Country:** USA **Ticker:** HOLX
Meeting Type: Annual

Hologic, Inc.

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 Nanaz Mohtashami	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
3	Ratify Ernst & Young LLP as Auditors	For	For

MACOM Technology Solutions Holdings, Inc.

Meeting Date: 03/07/2024

Country: USA

Ticker: MTSI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For
2.1	Elect Director John Ritchie	For	For
2.2	Elect Director Jihye Whang Rosenband	For	For
2.3	Elect Director Murugesan "Raj" Shanmugaraj	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/07/2024

Country: Indonesia

Ticker: BMRI

Meeting Type: Annual

PT Bank Mandiri (Persero) Tbk

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	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
5	Accept Report on the Use of Proceeds from the Shelf Public Offering of Shelf Green Bonds I Tranche I of Bank Mandiri of 2023		
6	Approve Company's Recovery Plan Update	For	For
7	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.</i>			
8	Approve Changes in the Boards of the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			

TransDigm Group Incorporated

Meeting Date: 03/07/2024

Country: USA

Ticker: TDG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Barr	For	For
1.2	Elect Director Jane M. Cronin	For	For
1.3	Elect Director Michael Graff	For	For
1.4	Elect Director Sean P. Hennessy	For	For
1.5	Elect Director W. Nicholas Howley	For	For
1.6	Elect Director Gary E. McCullough	For	For
1.7	Elect Director Michele L. Santana	For	For
1.8	Elect Director Robert J. Small	For	For

TransDigm Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Kevin M. Stein	For	For
1.10	Elect Director Jorge L. Valladares, III	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. While the responsiveness disclosure was much improved, the committee did not fully address shareholder requests for changes to the compensation program. Given multiple years of low support for the say-on-pay proposal, investors may have expected a more robust response. Further, the committee increased equity award values in FY23 by providing special grants, resulting in relatively high pay levels. The committee also again used upward discretion, albeit better explained, to increase certain annual incentive payouts. Lastly, the committee used discretion to enhance the vesting of a retiring NEO's equity, who was not previously eligible for retirement treatment under the plan, without compelling rationale.

Wartsila Oyj Abp

Meeting Date: 03/07/2024

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		
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 0.32 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

Wartsila Oyj Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Mats Rahmstrom, Tiina Tuomela and Mika Vehvilainen (Vice-Chair) as Directors	For	Against
<i>Blended Rationale: At this meeting, shareholders are asked to vote on a single slate of directors. A vote AGAINST this item is warranted as incumbent nomination committee member Thomas (Tom) Johnstone is in the slate and there is lack of diversity on the board.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Remuneration of the Assurance Firm for the Corporate Sustainability Reporting	For	For
17	Elect PricewaterhouseCoopers as Assurance Firm for the Corporate Sustainability Reporting	For	For
18	Amend Articles Re: General Meeting	For	For
19	Authorize Share Repurchase Program	For	For
20	Approve Issuance of up to 57 Million Shares without Preemptive Rights	For	For
21	Close Meeting		

Yandex NV

Meeting Date: 03/07/2024 **Country:** Netherlands **Ticker:** YNDX
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Holders		
1	Approve Sale of Yandex Russia	For	For
2	Amend Articles of Association	For	For

Yandex NV

Meeting Date: 03/07/2024 **Country:** Netherlands **Ticker:** YNDX
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		

Yandex NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Sale of Yandex Russia	For	For
2	Amend Articles of Association	For	For
3	Adopt Annual Accounts 2021	For	For
4	Adopt Annual Accounts 2022	For	For
5	Authorize Repurchase of Issued Class A Share Capital	For	For
6	Approve Cancellation of the Priority Share	For	For

Yandex NV

Meeting Date: 03/07/2024

Country: Netherlands

Ticker: YNDX

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Duplicate Meeting for Ballots Received via Broadridge Distribution System		
	Meeting for Class A Holders		
1	Approve Sale of Yandex Russia	For	For
2	Amend Articles of Association	For	For
	Extraordinary Meeting Agenda		
1	Approve Sale of Yandex Russia	For	For
2	Amend Articles of Association	For	For
3	Adopt Annual Accounts 2021	For	For
4	Adopt Annual Accounts 2022	For	For
5	Authorize Repurchase of Issued Class A Share Capital	For	For
6	Approve Cancellation of the Priority Share	For	For

Centre Testing International Group Co., Ltd.

Meeting Date: 03/08/2024

Country: China

Ticker: 300012

Meeting Type: Special

Centre Testing International Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary on Employee Share Purchase Plan	For	For
2	Approve Management Method of Employee Share Purchase Plan	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For

National Fuel Gas Company

Meeting Date: 03/08/2024 **Country:** USA **Ticker:** NFG
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David H. Anderson	For	For
1.2	Elect Director David P. Bauer	For	For
1.3	Elect Director Barbara M. Baumann	For	For
1.4	Elect Director David C. Carroll	For	For
1.5	Elect Director Steven C. Finch	For	For
1.6	Elect Director Joseph N. Jagers	For	For
1.7	Elect Director Rebecca Ranich	For	For
1.8	Elect Director Jeffrey W. Shaw	For	For
1.9	Elect Director Thomas E. Skains	For	For
1.10	Elect Director David F. Smith	For	For
1.11	Elect Director Ronald J. Tanski	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Persistent Systems Limited

Meeting Date: 03/08/2024 **Country:** India **Ticker:** 533179
Meeting Type: Special

Persistent Systems Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Sub-Division of Equity Shares and Amend Memorandum and Articles of Association	For	For
2	Approve Amendment in Scheme Document of Persistent Employee Stock Option Scheme 2014 to Amend Face Value and Aggregate Number of Options Consequent to the Sub-Division of Equity Shares for Grant of Stock Options to Employees of the Company	For	For
3	Approve Amendment in Scheme Document of Persistent Employee Stock Option Scheme 2014 to Amend Face Value and Aggregate Number of Options Consequent to the Sub-Division of Equity Shares for Grant of Stock Options to Employees of the Subsidiary(ies)	For	For
4	Approve Amendment in Clause of Persistent Employee Stock Option Scheme 2014 to Add Time Period to the Existing Maximum Cap on the Stock Options Granted to an Individual Employee of the Company	For	For
5	Approve Amendment in Clause of Persistent Employee Stock Option Scheme 2014 to Add Time Period to the Existing Maximum Cap on the Stock Options Granted to an Individual Employee of the Subsidiary(ies) of the Company	For	For

Weiqiao Textile Company Limited

Meeting Date: 03/08/2024 **Country:** China **Ticker:** 2698
Meeting Type: Extraordinary Shareholders

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

Weiqiao Textile Company Limited

Meeting Date: 03/08/2024 **Country:** China **Ticker:** 2698
Meeting Type: Special

Weiqiao Textile Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Merger Agreement and Related Transactions	For	For

Adani Green Energy Limited

Meeting Date: 03/09/2024 **Country:** India **Ticker:** 541450
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transaction with Jash Energy Private Limited	For	For
2	Approve Material Related Party Transaction with Adani Renewable Energy Forty Five Limited	For	For
3	Approve Material Related Party Transaction with Adani Green Energy Twenty Three Limited	For	For

Banco Bradesco SA

Meeting Date: 03/11/2024 **Country:** Brazil **Ticker:** BBDC4
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb BRAM - Bradesco Asset Management S.A. Distribuidora de Titulos e Valores Mobiliarios	For	For
2	Ratify KPMG Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Absorption of BRAM - Bradesco Asset Management S.A. Distribuidora de Titulos e Valores Mobiliarios	For	For
4	Amend Article 5 Re: Corporate Purpose	For	For
5	Amend Article 6 Re: Authorized Capital	For	For

Banco Bradesco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Article 7	For	For
7	Amend Article 8	For	For
8	Amend Article 9 Re: Letter "f"	For	For
9	Amend Article 9 Re: Letter "i"	For	For
10	Amend Article 9 Re: Add Letter "j"	For	For
11	Amend Article 9 Re: Remove Letter "m"	For	For
12	Amend Article 9 Re: Add Letter "t"	For	For
13	Amend Article 11	For	For
14	Amend Article 12	For	For
15	Amend Article 12 Re: Paragraph 1	For	For
16	Amend Article 12 Re: Remove Paragraph 2	For	For
17	Amend Article 12 Re: Add New Paragraph 2	For	For
18	Amend Article 13	For	For
19	Amend Article 13 Re: Remove Paragraph 4	For	For
20	Amend Article 14	For	For
21	Amend Article 15	For	For
22	Remove Articles 18 and 19	For	For
23	Amend Article 21	For	For
24	Amend Article 23	For	For

Banco Bradesco SA

Meeting Date: 03/11/2024

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, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
5.1	Elect Luiz Carlos Trabuco Cappi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz Carlos Trabuco Cappi, Denise Aguiar Alvarez, Rubens Aguiar Alvarez, Octavio de Lazari Junior, Mauricio Machado de Minas, Alexandre da Silva Gluher, Milton Matsumoto, and Denise Pauli Pavarina is warranted given the proposed board's overall lack of independence.</i>		
5.2	Elect Alexandre da Silva Gluher as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz Carlos Trabuco Cappi, Denise Aguiar Alvarez, Rubens Aguiar Alvarez, Octavio de Lazari Junior, Mauricio Machado de Minas, Alexandre da Silva Gluher, Milton Matsumoto, and Denise Pauli Pavarina is warranted given the proposed board's overall lack of independence.</i>		
5.3	Elect Denise Aguiar Alvarez as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz Carlos Trabuco Cappi, Denise Aguiar Alvarez, Rubens Aguiar Alvarez, Octavio de Lazari Junior, Mauricio Machado de Minas, Alexandre da Silva Gluher, Milton Matsumoto, and Denise Pauli Pavarina is warranted given the proposed board's overall lack of independence.</i>		
5.4	Elect Milton Matsumoto as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz Carlos Trabuco Cappi, Denise Aguiar Alvarez, Rubens Aguiar Alvarez, Octavio de Lazari Junior, Mauricio Machado de Minas, Alexandre da Silva Gluher, Milton Matsumoto, and Denise Pauli Pavarina is warranted given the proposed board's overall lack of independence.</i>		
5.5	Elect Mauricio Machado de Minas as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz Carlos Trabuco Cappi, Denise Aguiar Alvarez, Rubens Aguiar Alvarez, Octavio de Lazari Junior, Mauricio Machado de Minas, Alexandre da Silva Gluher, Milton Matsumoto, and Denise Pauli Pavarina is warranted given the proposed board's overall lack of independence.</i>		
5.6	Elect Samuel Monteiro dos Santos Junior as Independent Director	For	For
5.7	Elect Walter Luis Bernardes Albertoni as Independent Director	For	For
5.8	Elect Paulo Roberto Simoes da Cunha as Independent Director	For	For
5.9	Elect Rubens Aguiar Alvarez as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz Carlos Trabuco Cappi, Denise Aguiar Alvarez, Rubens Aguiar Alvarez, Octavio de Lazari Junior, Mauricio Machado de Minas, Alexandre da Silva Gluher, Milton Matsumoto, and Denise Pauli Pavarina is warranted given the proposed board's overall lack of independence.</i>		
5.10	Elect Denise Pauli Pavarina as Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz Carlos Trabuco Cappi, Denise Aguiar Alvarez, Rubens Aguiar Alvarez, Octavio de Lazari Junior, Mauricio Machado de Minas, Alexandre da Silva Gluher, Milton Matsumoto, and Denise Pauli Pavarina is warranted given the proposed board's overall lack of independence.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.11	Elect Octavio de Lazari Junior as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz Carlos Trabuco Cappi, Denise Aguiar Alvarez, Rubens Aguiar Alvarez, Octavio de Lazari Junior, Mauricio Machado de Minas, Alexandre da Silva Gluher, Milton Matsumoto, and Denise Pauli Pavarina is warranted given the proposed board's overall lack of independence.</i></p> <p>If Voting FOR on Item 6, 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>		
6	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 presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
7.1	Percentage of Votes to Be Assigned - Elect Luiz Carlos Trabuco Cappi as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
7.2	Percentage of Votes to Be Assigned - Elect Alexandre da Silva Gluher as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
7.3	Percentage of Votes to Be Assigned - Elect Denise Aguiar Alvarez as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
7.4	Percentage of Votes to Be Assigned - Elect Milton Matsumoto as Director	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 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
7.5	Percentage of Votes to Be Assigned - Elect Mauricio Machado de Minas as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.6	Percentage of Votes to Be Assigned - Elect Samuel Monteiro dos Santos Junior as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.7	Percentage of Votes to Be Assigned - Elect Walter Luis Bernardes Albertoni as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.8	Percentage of Votes to Be Assigned - Elect Paulo Roberto Simoes da Cunha as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.9	Percentage of Votes to Be Assigned - Elect Rubens Aguiar Alvarez as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.10	Percentage of Votes to Be Assigned - Elect Denise Pauli Pavarina as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.11	Percentage of Votes to Be Assigned - Elect Octavio de Lazari Junior as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 4, 6, and 7.1-7.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Banco Bradesco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Fiscal Council Members	For	Abstain
	<i>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 10 of this meeting agenda.</i>		
9	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
	<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>		
10	Elect Monica Pires da Silva as Fiscal Council Member and Ludmila de Melo Souza as Alternate Appointed by Minority Shareholder	None	For
	<i>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. - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
11	Approve Remuneration of Company's Management	For	For
12	Approve Remuneration of Fiscal Council Members	For	For

Banco Bradesco SA

Meeting Date: 03/11/2024

Country: Brazil

Ticker: BBDC4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders Elect Ava Cohn as Fiscal Council Member and Jose Luis Elias as Alternate Appointed by Preferred Shareholder	None	For
	<i>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. - There are no known concerns regarding the proposed minority nominees.</i>		

Carlsberg A/S

Meeting Date: 03/11/2024

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	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
5.B	Approve Remuneration of Directors	For	For
5.C	Approve DKK 62 Million Reduction in Share Capital via Share Cancellation	For	For
6.a	Reelect Henrik Poulsen as New Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board.</i>			
6.b	Reelect Majken Schultz as New Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN candidates Majken Schultz (Item 6.b) and Soeren-Peter Fuchs Olesen (Item 6.h) is warranted due to the company maintaining a share structure with unequal voting rights.</i>			
6.c	Reelect Mikael Aro as Director	For	For
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	Abstain
<i>Blended Rationale: A vote ABSTAIN candidates Majken Schultz (Item 6.b) and Soeren-Peter Fuchs Olesen (Item 6.h) is warranted due to the company maintaining a share structure with unequal voting rights.</i>			
6.i	Elect Bob Kunze-Concewitz 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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ornella Barra	For	For
1b	Elect Director Werner Baumann	For	For
1c	Elect Director Steven H. Collis	For	For
1d	Elect Director D. Mark Durcan	For	For
1e	Elect Director Richard W. Gochnauer	For	For
1f	Elect Director Lon R. Greenberg	For	For
1g	Elect Director Kathleen W. Hyle	For	For
1h	Elect Director Lorence H. Kim	For	For
1i	Elect Director Redonda G. Miller	For	For
1j	Elect Director Dennis M. Nally	For	For
1k	Elect Director Lauren M. Tyler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	For
5	Amend Certificate of Incorporation	For	For
6	Enhance Majority Vote for the Election of Directors	Against	Against

CENTURY PLYBOARDS (INDIA) LIMITED

Meeting Date: 03/12/2024

Country: India

Ticker: 532548

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Naresh Pachisia as Director	For	For
2	Approve Reappointment and Remuneration of Rajesh Kumar Agarwal as Executive Director	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because Rajesh Kumar Agarwal is an executive director on the audit committee.

Karuna Therapeutics, Inc.

Meeting Date: 03/12/2024

Country: USA

Ticker: KRTX

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

Kotak Mahindra Bank Limited

Meeting Date: 03/12/2024

Country: India

Ticker: 500247

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Payment of Remuneration of C S Rajan as Non-Executive Part-time Chairman	For	For
2	Elect Cornelis Petrus Adrianus Joseph ("Eli") Leenaars as Director	For	For
3	Reelect Uday Shankar as Director	For	For
4	Approve Issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / Other Debt Securities on Private Placement Basis	For	For
5	Approve Material Related Party Transactions with Uday Suresh Kotak	For	For
6	Approve Material Related Party Transactions with Infina Finance Private Limited	For	For

MAXIMUS, Inc.

Meeting Date: 03/12/2024

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

MAXIMUS, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director John J. Haley	For	For
1d	Elect Director Jan D. Madsen	For	For
1e	Elect Director Richard A. Montoni	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
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	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as this assessment may benefit shareholders by improving the company's management of related risks.</i>			

Roche Holding AG

Meeting Date: 03/12/2024

Country: Switzerland

Ticker: ROG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain performance achievements underlying STI payouts, as well as the vesting of LTI awards. - Both STI and LTI awards are made on a discretionary basis and the report does not explain the underlying considerations behind decisions taken in the past year. - The new CEO's compensation package has not been well explained and the base salary appears to significantly exceed the Sustainability Advisory Services-selected peer median level. Moreover, there are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance. - The former board chair received both STI pay and pension benefits in the past year, and the incumbent chair will continue to receive pension benefits.</i>			
2.2	Approve Sustainability Report	For	For
3.1	Approve CHF 10 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2023	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because there are insufficient ex-post disclosures to explain the amount requested, which raises concern considering the c. 15 percent increase in the new CEO's bonus compared with his predecessor.</i>			
3.2	Approve CHF 583,334 Share Bonus for the Former Board Chair Christoph Franz for Fiscal Year 2023	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because there are insufficient ex-post disclosures to explain the amount requested, which raises concern considering that the former board chair only held office until the 2023 AGM.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Allocation of Income and Dividends of CHF 9.60 per Share	For	For
6.1	Reelect Severin Schwan as Director and Board Chair	For	For
6.2	Reelect Andre Hoffmann as Director	For	For
<p><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></p>			
6.3	Reelect Joerg Duschmale as Director	For	For
<p><i>Blended Rationale: 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></p>			
6.4	Reelect Patrick Frost as Director	For	For
6.5	Reelect Anita Hauser as Director	For	For
6.6	Reelect Akiko Iwasaki as Director	For	For
6.7	Reelect Richard Lifton as Director	For	For
6.8	Reelect Jemilah Mahmood as Director	For	For
6.9	Reelect Mark Schneider as Director	For	For
6.10	Reelect Claudia Dyckerhoff as Director	For	For
6.11	Reappoint Andre Hoffmann as Member of the Compensation Committee	For	For
<p><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></p>			
6.12	Reappoint Joerg Duschmale as Member of the Compensation Committee	For	For
<p><i>Blended Rationale: 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></p>			
6.13	Reappoint Anita Hauser as Member of the Compensation Committee	For	For
6.14	Reappoint Richard Lifton as Member of the Compensation Committee	For	Against
<p><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></p>			
7	Approve Remuneration of Directors in the Amount of CHF 12 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because the company has requested a significantly increased fee envelope without an accompanying and compelling justification.</i></p>			

Roche Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	For	For
9	Designate Testaris AG as Independent Proxy	For	For
10	Ratify KPMG AG as Auditors	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.

Roche Holding AG

Meeting Date: 03/12/2024 **Country:** Switzerland **Ticker:** ROG
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Broadridge Only Meeting Vote For If You Intend On Participating In This Meeting. This Is To Enable The Sub-custodian To Create A Blocking Certificate On Your Behalf.	None	For

Blended Rationale: This is a Broadridge only meeting. Vote FOR if you intend on participating in this meeting. This is to enable the sub-custodian to create a blocking certificate on your behalf.

Toll Brothers, Inc.

Meeting Date: 03/12/2024 **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 John A. McLean	For	For
1.7	Elect Director Wendell E. Pritchett	For	For
1.8	Elect Director Judith A. Reinsdorf	For	For

Toll Brothers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Katherine M. Sandstrom	For	For
1.10	Elect Director Paul E. Shapiro	For	For
1.11	Elect Director Scott D. Stowell	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Analog Devices, Inc.

Meeting Date: 03/13/2024

Country: USA

Ticker: ADI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent Roche	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Stephen M. Jennings	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Andre Andonian	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director James A. Champy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Edward H. Frank	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Laurie H. Glimcher	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Karen M. Golz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Peter B. Henry	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Mercedes Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Ray Stata	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Susie Wee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Analog Devices, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. While acknowledging certain positive changes to the LTI program, including the increase in performance equity for the CEO, a quantitative pay-for-performance misalignment is identified and underscored by several concerns regarding incentive programs. Most notably, while annual incentives were based on objective financial metrics, the company continues to set certain target goals below prior actual achievement levels, while allowing for a high maximum payout opportunity which significantly exceeds market norms.</i></p>			
3	Ratify Ernst & Young LLP as Auditors	For	For
<p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>			
4	Adopt Simple Majority Vote	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent Roche	For	For
1b	Elect Director Stephen M. Jennings	For	For
1c	Elect Director Andre Andonian	For	For
1d	Elect Director James A. Champy	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 Peter B. Henry	For	For
1i	Elect Director Mercedes Johnson	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	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. While acknowledging certain positive changes to the LTI program, including the increase in performance equity for the CEO, a quantitative pay-for-performance misalignment is identified and underscored by several concerns regarding incentive programs. Most notably, while annual incentives were based on objective financial metrics, the company continues to set certain target goals below prior actual achievement levels, while allowing for a high maximum payout opportunity which significantly exceeds market norms.</i></p>			
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Adopt Simple Majority Vote	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i></p>			

Genmab A/S

Meeting Date: 03/13/2024

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 Deloitte as Auditors	For	For
7.a	Approve Remuneration of Directors in the Amount of DKK 3 Million for Chairman, DKK 2.4 million for Vice Chairman, and DKK 2.1 million for Other Directors; Approve Remuneration for Committee Work	For	For
<p><i>Blended Rationale: We consider a vote in favour of this item is warranted. We understand the concerns relating to Board fees that are above the levels paid by peers in the Nordics. However, we are sympathetic to the view that, in this case, the company and sector should more naturally be compared to US norms given the location of key competitors and peers and the make-up of the Board.</i></p>			
7.b	Approve Director Indemnification	For	For
7.c	Amend Articles Re: Indemnification	For	For
7.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The LTIP cap of 600 percent of base salary is excessive and not aligned with European pay practices. - The sign-on bonus cap of 400 percent of base salary is excessive and not aligned with European pay practices. - The changes to the compensation framework to the board of directors greatly increases the already high pay levels. Nevertheless, some positive features are noted: - The company provides shareholders with very good disclosure and transparency into their pay practices, including explanatory rationales. - Several of the proposed amendments such as the shareholding requirement, build-up requirement, and post-service shareholding are positive changes.</i></p>			
7.e	Approve Creation of DKK 6.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 6.6 Million Pool of Capital without Preemptive Rights	For	For
7.f	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	For	For
7.g	Authorize Share Repurchase Program	For	For

Genmab A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
9	Other Business		

Johnson Controls International plc

Meeting Date: 03/13/2024

Country: Ireland

Ticker: JCI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy Archer	For	Do Not Vote
1b	Elect Director Jean Blackwell	For	Do Not Vote
1c	Elect Director Pierre Cohade	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 Seetarama (Swamy) Kotagiri	For	Do Not Vote
1h	Elect Director Simone Menne	For	Do Not Vote
1i	Elect Director George R. Oliver	For	Do Not Vote
1j	Elect Director Jurgen Tinggren	For	Do Not Vote
1k	Elect Director Mark Vergnano	For	Do Not Vote
1l	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
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

Johnson Controls International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve the Directors' Authority to Allot Shares	For	Do Not Vote
7	Approve the Disapplication of Statutory Pre-Emption Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy Archer	For	For
1b	Elect Director Jean Blackwell	For	For
1c	Elect Director Pierre Cohade	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 Seetarama (Swamy) Kotagiri	For	For
1h	Elect Director Simone Menne	For	For
1i	Elect Director George R. Oliver	For	For
1j	Elect Director Jurgen Tinggren	For	For
1k	Elect Director Mark Vergnano	For	For
1l	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	Approve the Directors' Authority to Allot Shares	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	For	For

Multiply Group PJSC

Meeting Date: 03/13/2024

Country: United Arab Emirates

Ticker: MULTIPLY

Meeting Type: Annual

Multiply Group PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Its Financial Position for the Fiscal Year Ended 31/12/2023	For	For
2	Approve Auditors' Report on Company Financial Statements for the Fiscal Year Ended 31/12/2023	For	For
3	Accept Financial Statements and Statutory Reports for the Fiscal Year Ended 31/12/2023	For	For
4	Approve Absence of Dividends for the Fiscal Year Ended 31/12/2023	For	For
5	Approve Remuneration of Directors for the Fiscal Year Ended 31/12/2023	For	For
6	Approve Discharge of Directors for the Fiscal Year Ended 31/12/2023	For	For
7	Approve Discharge of Auditors for the Fiscal Year Ended 31/12/2023	For	For
8	Appoint Auditors and Fix Their Remuneration for the Fiscal Year Ending 31/12/2024	For	For

Pidilite Industries Limited

Meeting Date: 03/13/2024 **Country:** India **Ticker:** 500331
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Murali Sivaraman as Director	For	For

Starbucks Corporation

Meeting Date: 03/13/2024 **Country:** USA **Ticker:** SBUX
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ritch Allison	For	For
1b	Elect Director Andy Campion	For	For

Starbucks Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Beth Ford	For	For
1d	Elect Director Mellody Hobson	For	Withhold
<p><i>Blended Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>			
1e	Elect Director Jorgen Vig Knudstorp	For	For
1f	Elect Director Neal Mohan	For	For
1g	Elect Director Satya Nadella	For	For
1h	Elect Director Laxman Narasimhan	For	For
1i	Elect Director Daniel Servitje	For	For
1j	Elect Director Mike Sievert	For	For
1k	Elect Director Wei Zhang	For	For
1l	Elect Dissident Nominee Director Maria Echaveste		
1m	Elect Dissident Nominee Director Joshua Gotbaum		
1n	Elect Dissident Nominee Director Wilma B. Liebman		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Plant-Based Milk Pricing	Against	Against
5	Conduct Audit and Report on Systemic Discrimination	Against	Against
6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	Against	Against

TE Connectivity Ltd.

Meeting Date: 03/13/2024

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Heath A. Mitts	For	Do Not Vote
1h	Elect Director Abhijit Y. Talwalkar	For	Do Not Vote
1i	Elect Director Mark C. Trudeau	For	Do Not Vote
1j	Elect Director Dawn C. Willoughby	For	Do Not Vote
1k	Elect Director Laura H. Wright	For	Do Not Vote
2	Elect Board Chairman Carol A. ("John") Davidson	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 Proxy Voting Services GmbH as Independent Proxy	For	Do Not Vote
5.1	Accept Annual Report for Fiscal Year Ended September 29,2023	For	Do Not Vote
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 29,2023	For	Do Not Vote
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 29,2023	For	Do Not Vote
6	Approve Discharge of Board and Senior Management	For	Do Not Vote
7.1	Ratify Deloitte & Touche LLP as Auditors	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	Approve Remuneration Report	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Executive Management in the Amount of USD 61.2 million	For	Do Not Vote
11	Approve Remuneration of Board of Directors in the Amount of USD 3.8 million	For	Do Not Vote
12	Approve Allocation of Available Earnings at September 29, 2023	For	Do Not Vote
13	Approve Declaration of Dividend	For	Do Not Vote
14	Amend Articles to Reflect Changes in Capital	For	Do Not Vote
15	Approve Reduction in Share Capital via Cancellation of Shares	For	Do Not Vote
16.1	Amend Articles Re: General Meeting and Shareholders Matters	For	Do Not Vote
16.2	Approve Virtual-Only Shareholder Meetings	For	Do Not Vote
16.3	Amend Articles Re: Board of Directors, Compensation and Mandates	For	Do Not Vote
17	Authorize Share Repurchase Program	For	Do Not Vote
18	Approve Omnibus Stock Plan	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
1f	Elect Director Syaru Shirley Lin	For	For
1g	Elect Director Heath A. Mitts	For	For
1h	Elect Director Abhijit Y. Talwalkar	For	For
1i	Elect Director Mark C. Trudeau	For	For
1j	Elect Director Dawn C. Willoughby	For	For
1k	Elect Director Laura H. Wright	For	For
2	Elect Board Chairman Carol A. ("John") Davidson	For	For
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Proxy Voting Services GmbH as Independent Proxy	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 29,2023	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 29,2023	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 29,2023	For	For
6	Approve Discharge of Board and Senior Management	For	For
7.1	Ratify Deloitte & Touche LLP as Auditors	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	Approve Remuneration Report	For	For
10	Approve Remuneration of Executive Management in the Amount of USD 61.2 million	For	For
11	Approve Remuneration of Board of Directors in the Amount of USD 3.8 million	For	For
12	Approve Allocation of Available Earnings at September 29, 2023	For	For
13	Approve Declaration of Dividend	For	For
14	Amend Articles to Reflect Changes in Capital	For	For
15	Approve Reduction in Share Capital via Cancellation of Shares	For	For
16.1	Amend Articles Re: General Meeting and Shareholders Matters	For	For
16.2	Approve Virtual-Only Shareholder Meetings	For	For
16.3	Amend Articles Re: Board of Directors, Compensation and Mandates	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Omnibus Stock Plan	For	For

Meeting Date: 03/14/2024

Country: Denmark

Ticker: MAERSK.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 Discharge of Management and Board	For	For
4	Approve Allocation of Income and Dividends of DKK 515 Per Share	For	For
5	Approve Remuneration Report (Advisory Vote)	For	For
6.1	Reelect Robert Maersk Uggle as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN against incumbent nominating committee chair Robert Uggle is warranted for lack of diversity on the board. A vote ABSTAIN against candidate Robert Uggle is also warranted due to their non-independent status on the remuneration committee with insufficient level of overall independence. A vote ABSTAIN against Robert Uggle is further warranted because the company maintains a share structure with unequal voting rights, and the candidate represents the primary beneficiary of the superior voting rights.</i></p>			
6.2	Reelect Marika Frederiksson as Director	For	For
6.3	Reelect Thomas Lindegaard Madsen as Director	For	For
6.4	Reelect Julija Voitiekute as Director	For	For
6.5	Elect Allan Thygesen as New Director	For	For
7	Ratify PricewaterhouseCoopers as Auditor	For	For
8.1	Authorize Board to Declare Extraordinary Dividend	For	For
8.2	Approve DKK 1.7 Billion Reduction in Share Capital via Share Cancellation	For	For
8.3	Approve Indemnification of Members of the Board of Directors	For	For
8.4	Amend Articles Re: Indemnification Scheme	For	For
<p>Shareholder Proposals Submitted by AkademikerPension and LD Fonde</p>			
8.5	Report on Efforts and Risks Related to Human Rights	Against	For
<p><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 would allow shareholders to better gauge how the company is managing human rights related risks.</i></p>			
<p>Shareholder Proposals Submitted by Lotta Aho</p>			
8.6	Approve Enforcement of the Supplier Code of Conduct	For	For

Agilent Technologies, Inc.

Meeting Date: 03/14/2024

Country: USA

Ticker: A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mala Anand	For	For
1.2	Elect Director Koh Boon Hwee	For	For
1.3	Elect Director Michael R. McMullen	For	For
1.4	Elect Director Daniel K. Podolsky	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Adopt Simple Majority Vote	None	For

Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.

Arrowhead Pharmaceuticals, Inc.

Meeting Date: 03/14/2024

Country: USA

Ticker: ARWR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Douglass Given	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1B	Elect Director Michael S. Perry	For	For
1C	Elect Director Christopher Anzalone	For	For
1D	Elect Director Mauro Ferrari	For	For
1E	Elect Director Adeoye Olukotun	For	For
1F	Elect Director William Waddill	For	For
1G	Elect Director Victoria Vakiener	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/14/2024

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 Jose Miguel Andres Torrecillas as Director	For	For
2.2	Reelect Jaime Felix Caruana Lacorte as Director	For	For
2.3	Reelect Belen Garijo Lopez as Director	For	For
2.4	Reelect Ana Cristina Peralta Moreno as Director	For	For
2.5	Reelect Jan Paul Marie Francis Verplancke as Director	For	For
2.6	Elect Enrique Casanueva Nardiz as Director	For	For
2.7	Elect Cristina de Parias Halcon as Director	For	For
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
4	Fix Maximum Variable Compensation Ratio	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
6	Advisory Vote on Remuneration Report	For	For

BCI Minerals Limited

Meeting Date: 03/14/2024

Country: Australia

Ticker: BCI

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Shares to Australian and Overseas Sophisticated and Professional Investors	For	For
2	Approve Issuance of Shares to Various Sophisticated and Professional Investors	For	For

BCI Minerals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Issuance of Shares to Australian Executor Trustees Limited as Custodian for the R F Court Private Superannuation Fund	None	For
	<i>Blended Rationale: A qualified vote FOR the issuance of Placement securities to Directors Richard Court, Miriam Stanborough, David Boshoff and Brian O'Donnell is warranted. By participating in the capital raising on the same terms as other sophisticated and professional investors, Directors Court, Stanborough, Boshoff and O'Donnell increase their 'skin in the game' which acts to better align interests with that of shareholders. However, shareholders may be concerned with the significant dilutive impact of the Placement as a whole (i.e., 19.91 percent as at Feb. 7, 2024).</i>		
4	Approve Issuance of Shares to Elygra Pty Ltd as Trustee of the Limestone Creek Super Fund and Certain Family Members of Miriam Stanborough	None	For
	<i>Blended Rationale: A qualified vote FOR the issuance of Placement securities to Directors Richard Court, Miriam Stanborough, David Boshoff and Brian O'Donnell is warranted. By participating in the capital raising on the same terms as other sophisticated and professional investors, Directors Court, Stanborough, Boshoff and O'Donnell increase their 'skin in the game' which acts to better align interests with that of shareholders. However, shareholders may be concerned with the significant dilutive impact of the Placement as a whole (i.e., 19.91 percent as at Feb. 7, 2024).</i>		
5	Approve Issuance of Shares to Boshoff Family Pty Ltd	None	For
	<i>Blended Rationale: A qualified vote FOR the issuance of Placement securities to Directors Richard Court, Miriam Stanborough, David Boshoff and Brian O'Donnell is warranted. By participating in the capital raising on the same terms as other sophisticated and professional investors, Directors Court, Stanborough, Boshoff and O'Donnell increase their 'skin in the game' which acts to better align interests with that of shareholders. However, shareholders may be concerned with the significant dilutive impact of the Placement as a whole (i.e., 19.91 percent as at Feb. 7, 2024).</i>		
6	Approve Issuance of Shares to Rockstone Enterprises Pty Ltd as Trustee of the O'Donnell Superannuation Fund	None	For
	<i>Blended Rationale: A qualified vote FOR the issuance of Placement securities to Directors Richard Court, Miriam Stanborough, David Boshoff and Brian O'Donnell is warranted. By participating in the capital raising on the same terms as other sophisticated and professional investors, Directors Court, Stanborough, Boshoff and O'Donnell increase their 'skin in the game' which acts to better align interests with that of shareholders. However, shareholders may be concerned with the significant dilutive impact of the Placement as a whole (i.e., 19.91 percent as at Feb. 7, 2024).</i>		
7	Approve Issuance of Shares to Wroxby Pty Ltd	For	For
8	Ratify Past Issuance of Ryder Notes and Shares to Ryder Capital Limited and Ryder Capital Management Pty Ltd	For	For

Daetwyler Holding AG

Meeting Date: 03/14/2024

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 Sustainability Report	For	For
1.3	Approve Remuneration Report (Non-Binding)	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	Nominate Dirk Lambrecht as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Dirk Lambrecht will step down as CEO on March 31, 2024, and will serve as a regular non-executive director. He will also serve as a bearer shareholder representative. In accordance with the company's governance structure, bearer shareholder representatives on the board are not members of the board of directors of Pema Holding AG or of Daetwyler Fuehrungs AG. This indicates that he does not indirectly control the majority of the company's voting rights and share capital.</i></p>			
4.2	Reelect Paul Haelg as Director and Board Chair	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. In this case, Paul Haelg is the former CEO and represents Daetwyler Fuehrungs AG (Pema Holding AG), which controls 55.54 percent of the company's stock and 78.15 percent of the voting power. We appreciate the knowledge and experience Paul Haelg as a former CEO brings to the board and therefore we vote FOR.</i></p>			
4.3	Reelect Hanspeter Faessler 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. In this case, Hanspeter Faessler represents Daetwyler Fuehrungs AG (Pema Holding AG), which controls 55.54 percent of the company's stock and 78.15 percent of the voting power. We appreciate his commitment and his experience as a long-standing board member and therefore we vote FOR.</i></p>			
4.4	Reelect Claude Cornaz 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. In this case, Claude Cornaz represents Daetwyler Fuehrungs AG (Pema Holding AG), which controls 55.54 percent of the company's stock and 78.15 percent of the voting power. We appreciate his crucial network in the relevant industries, in which Daetwyler operates in and therefore we vote FOR.</i></p>			
4.5	Reelect Juerg Fedier as Director	For	Abstain
<p><i>Blended Rationale: We consider a vote ABSTAIN 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. In this case, even though we believe it is legitimate to have representatives of the family on board, we would welcome to also see a better mix of independent and non-independent board members going forward and are advocating for a more diverse board.</i></p>			
4.6	Reelect Gabi Huber as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Gabi Huber is in our view an independent board member, who not only brings in crucial experience in law, compliance, and governance, but also contributes as the only female member to diversity and therefore we vote FOR.</i></p>			
4.7.1	Reelect Jens Breu as Director	For	For

Daetwyler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7.2	Reelect Martin Hirzel as Director	For	For
4.7.3	Elect Dirk Lambrecht as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Dirk Lambrecht will step down as CEO on March 31, 2024, and will serve as a regular non-executive director. He will also serve as a bearer shareholder representative. In accordance with the company's governance structure, bearer shareholder representatives on the board are not members of the board of directors of Pema Holding AG or of Daetwyler Fuehrungs AG. This indicates that he does not indirectly control the majority of the company's voting rights and share capital.</i></p>			
5.1	Reappoint Hanspeter Faessler as Member of the Nomination and Compensation 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. In this case, Hanspeter Faessler represents Daetwyler Fuehrungs AG (Pema Holding AG), which controls 55.54 percent of the company's stock and 78.15 percent of the voting power. We appreciate his commitment and his experience as a long-standing board member and therefore we vote FOR.</i></p>			
5.2	Reappoint Claude Cornaz as Member of the Nomination and Compensation 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. In this case, Claude Cornaz represents Daetwyler Fuehrungs AG (Pema Holding AG), which controls 55.54 percent of the company's stock and 78.15 percent of the voting power. We appreciate his crucial network in the relevant industries, in which Daetwyler operates in and therefore we vote FOR.</i></p>			
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 2.35 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For
9	Transact Other Business (Voting)	For	Against
<p><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></p>			

DSV A/S

Meeting Date: 03/14/2024

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 7 Per Share	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to concerns regarding the pay quantum for the CEO. The total pay package for the CEO has been significantly above the lead executive peer median multiple years in a row while the company has not demonstrated exceptionally high performance in relation to its peer group. Overall, the company has not adequately addressed the excessiveness of the CEO's pay package.</i></p>			
6.1	Reelect Thomas Plenborg as Director	For	For
6.2	Reelect Jorgen Moller as Director	For	For
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	Abstain
<p><i>Blended Rationale: ABSTAIN votes are warranted for incumbent nominating committee chair Benedikte Leroy for lack of diversity on the board.</i></p>			
6.8	Reelect Helle Ostergaard Kristiansen as Director	For	For
7	Ratify PricewaterhouseCoopers as Auditor	For	For
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation; Amend Articles	For	For
8.2	Authorize Share Repurchase Program	For	For
8.3.a	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
8.3.b	Amend Articles Re: Indemnification	For	For
<p>Shareholder Proposals Submitted by AkademikerPension and LD Fonde</p>			
8.4	Report on Efforts and Risks Related to Human and Labor Rights	For	For
9	Other Business		

F5, Inc.

Meeting Date: 03/14/2024

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
1c	Elect Director Michel Combes	For	For
1d	Elect Director Michael L. Dreyer	For	For
1e	Elect Director Tami Erwin	For	For
1f	Elect Director Alan J. Higginson	For	For
1g	Elect Director Peter S. Klein	For	For
1h	Elect Director Francois Locoh-Donou	For	For
1i	Elect Director Nikhil Mehta	For	For
1j	Elect Director Michael F. Montoya	For	For
1k	Elect Director Sripada Shivananda	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Genmin Limited

Meeting Date: 03/14/2024

Country: Australia

Ticker: GEN

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Tranche 1 Shares to Various Sophisticated, Professional and Institutional Investors	For	For
2	Approve Issuance of Tranche 1 Options to Various Sophisticated, Professional and Institutional Investors	For	For
3	Approve Issuance of Tranche 2 Shares and Tranche 2 Options to Various Sophisticated, Professional and Institutional Investors	For	For
4	Approve Issuance of JLM Options to the Joint Lead Managers	For	For
5	Approve Issuance of New Shares and Attaching New Options to Brian van Rooyen	For	For

Genmin Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of New Shares and Attaching New Options to Salvatore Amico	For	For
7	Approve Issuance of New Shares and Attaching New Options to John Hodder	For	For
8	Approve Issuance of New Shares and Attaching New Options to Michael Arnett	For	For

Pandora AS

Meeting Date: 03/14/2024

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 18.00 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 Lilian Fossum Biner as Director	For	For
6.4	Reelect Birgitta Stymne Goransson as Director	For	For
6.5	Reelect Marianne Kirkegaard as Director	For	For
6.6	Reelect Catherine Spindler as Director	For	For
6.7	Reelect Jan Zijderveld as Director	For	For
7	Ratify Ernst & Young as Auditor	For	For
8	Approve Discharge of Management and Board	For	For
9.1	Approve DKK 7 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	For	For
9.2	Amend Remuneration Policy (Indemnification Scheme)	For	For
9.3A	Amend Remuneration Policy (Specification of the Derogation Clause)	For	For

Pandora AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3B	Amend Remuneration Policy (Short-Term Incentive Plan)	For	For
9.3C	Amend Remuneration Policy (Travel Allowance for Board Members)	For	For
9.4	Authorize Share Repurchase Program	For	For
9.5	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: 03/14/2024

Country: Indonesia

Ticker: BBCA

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 KAP Tanudiredja, Wibisana, Rintis & Rekan as Auditors	For	For
5	Approve Payment of Interim Dividends	For	For
6	Approve Revised Recovery Plan	For	For

SCHOTT Pharma AG & Co. KGaA

Meeting Date: 03/14/2024

Country: Germany

Ticker: 1SXP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022/23	For	For
2	Approve Allocation of Income and Dividends of EUR 0.15 per Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022/23	For	For

SCHOTT Pharma AG & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022/23	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023/24	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy for the Management Board	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For
9	Amend Articles Re: Proof of Entitlement	For	For

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/15/2024

Country: Spain

Ticker: BBVA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
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 Jose Miguel Andres Torrecillas as Director	For	For
2.2	Reelect Jaime Felix Caruana Lacorte as Director	For	For
2.3	Reelect Belen Garijo Lopez as Director	For	For
2.4	Reelect Ana Cristina Peralta Moreno as Director	For	For
2.5	Reelect Jan Paul Marie Francis Verplancke as Director	For	For
2.6	Elect Enrique Casanueva Nardiz as Director	For	For
2.7	Elect Cristina de Parias Halcon as Director	For	For
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
4	Fix Maximum Variable Compensation Ratio	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Advisory Vote on Remuneration Report	For	For

HEICO Corporation

Meeting Date: 03/15/2024 Country: USA Ticker: HEI
Meeting Type: Annual

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	Against
<i>Blended Rationale: A vote AGAINST Governance Committee members Mark Hildebrandt and Alan Schriesheim is warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.</i>			
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	Against
<i>Blended Rationale: A vote AGAINST Governance Committee members Mark Hildebrandt and Alan Schriesheim is warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.</i>			
1.10	Elect Director Frank J. Schwitter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Certain concerns raised in prior years have now resulted in a misalignment between pay and performance. Annual incentive opportunities are relatively large and, while financial targets are disclosed, threshold and maximum goals are not provided nor is the payout formula. Further, equity awards are entirely time-vesting and two non-CEO NEOs received time-vesting grants that approximated total CEO pay at peer companies. Lastly, the board made sizable, discretionary contributions to NEOs' deferred compensation accounts.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Jindal Stainless Limited

Meeting Date: 03/15/2024 Country: India Ticker: 532508
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		

Jindal Stainless Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reappointment and Remuneration of Tarun Kumar Khulbe as Wholetime Director Designated as Chief Executive Officer and Wholetime Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The company has not assigned monetary value to his variable pay. This makes his remuneration open ended. - There are no disclosures on the performance metrics and (threshold and target) performance that the executive needs to achieve based on which payouts under variable pay element will be made.</i>			
2	Approve Material Related Party Transactions with JSL Global Commodities Pte. Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - There are material conflicts of interest. - There is scope for improved reporting on the rationale behind sourcing of SS Scrap and MS Scrap from JSL Global and Prime, where there is minimal shareholder oversight.</i>			
3	Approve Material Related Party Transactions with Prime Stainless, DMCC	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - There are material conflicts of interest. - There is scope for improved reporting on the rationale behind sourcing of SS Scrap and MS Scrap from JSL Global and Prime, where there is minimal shareholder oversight.</i>			

Kia Corp.

Meeting Date: 03/15/2024 **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
2.1	Elect Choi Jun-young as Inside Director	For	For
2.2	Elect Lee In-gyeong as Outside Director	For	For
3	Elect Lee In-gyeong as a Member of Audit Committee	For	For
4	Elect Cho Hwa-soon as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Maruti Suzuki India Limited

Meeting Date: 03/15/2024 **Country:** India **Ticker:** 532500
Meeting Type: Special

Maruti Suzuki India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Kazunari Yamaguchi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board is chaired by a non-executive director and the board is not at least one-third independent and Kazunari Yamaguchi is a non-independent director nominee.</i>		
2	Approve Appointment and Remuneration of Kazunari Yamaguchi as Whole-time Director Designated as Director (Production)	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board is chaired by a non-executive director and the board is not at least one-third independent and Kazunari Yamaguchi is a non-independent director nominee.</i>		

NOVATEK JSC

Meeting Date: 03/15/2024 **Country:** Russia **Ticker:** NVTK
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends	For	Do Not Vote
1.2	Approve Dividends of RUB 44.09 per Share	For	Do Not Vote
	Elect Four Members of Audit Commission		
2.1	Elect Olga Beliaeva as Member of Audit Commission	For	Do Not Vote
2.2	Elect Kira Ermolova as Members of Audit Commission	For	Do Not Vote
2.3	Elect Sergei Nekliudov as Members of Audit Commission	For	Do Not Vote
2.4	Elect Nikolai Shulikin as Members of Audit Commission	For	Do Not Vote
3	Ratify Auditor	For	Do Not Vote
4	Approve Remuneration of Directors		
5	Approve Remuneration of Members of Audit Commission	For	Do Not Vote

SAMSUNG BIOLOGICS Co., Ltd.

Meeting Date: 03/15/2024 **Country:** South Korea **Ticker:** 207940
Meeting Type: Annual

SAMSUNG BIOLOGICS Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Seo Seung-hwan as Outside Director	For	For
3	Elect Seo Seung-hwan 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: 03/15/2024 Country: South Korea Ticker: 028260
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements	For	For
1.2.1	Approve Appropriation of Income (KRW 2,550 per Common Share and KRW 2,600 per Preferred Share)	For	Against
<i>Blended Rationale: A vote AGAINST the board proposed Item 1.2.1 is warranted.</i>			
1.2.2	Approve Appropriation of Income (KRW 4,500 per Common Share and KRW 4,550 per Preferred Share) (Shareholder Proposal)	Against	For
<i>Blended Rationale: We recommend to vote FOR items 1.2.2, 2, and 3. - The dissident has raised valid concerns with the company's suboptimal capital allocation practices, which management has failed to address. - Given the company's robust balance sheet, improving operational performance and strong cash flow generation, support for the dissident proposals for a higher dividend and share buyback is warranted.</i>			
2	Approve Cancellation of Treasury Shares	For	For
3	Approve Acquisition of Treasury Shares (Shareholder Proposal)	Against	For
<i>Blended Rationale: We recommend to vote FOR items 1.2.2, 2, and 3. - The dissident has raised valid concerns with the company's suboptimal capital allocation practices, which management has failed to address. - Given the company's robust balance sheet, improving operational performance and strong cash flow generation, support for the dissident proposals for a higher dividend and share buyback is warranted.</i>			
4.1.1	Elect Choi Jung-gyeong as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Jung-gyeong Choi (Joong-kyung Choi) (Item 4.1.1) as his record of inaction to remove convicted director(s) is indicative of a material failure of governance and oversight at the company.</i>			
4.1.2	Elect Kim Gyeong-su as Outside Director	For	For
4.2.1	Elect Oh Se-cheol as Inside Director	For	For
4.2.2	Elect Lee Jun-seo as Inside Director	For	For

Samsung C&T Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.3	Elect Lee Jae-eon as Inside Director	For	For
5	Elect Choi Jung-gyeong as Audit Committee Member	For	Against
<p><i>Blended Rationale: For the same concern raised in the director election section of this report, we recommend to vote AGAINST Jung-gyeong Choi (Item 5), as he has not acted in the best interest of shareholders while serving on the board.</i></p>			
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Zhuzhou Huarui Precision Cutting Tools Co., Ltd.

Meeting Date: 03/15/2024 Country: China Ticker: 688059
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Share Issuance APPROVE PLAN FOR SHARE ISSUANCE	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Pricing Reference Date, Issue Price and Pricing Basis	For	For
2.4	Approve Target Subscribers and Subscription Method	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Listing Exchange	For	For
2.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.9	Approve Amount and Use of Proceeds	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Share Issuance	For	For
4	Approve Demonstration Analysis Report in Connection to Share Issuance	For	For
5	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
6	Approve Related Party Transactions in Connection to Share Issuance	For	For
7	Approve Share Subscription Agreement	For	For
8	Approve Special Report on the Usage of Previously Raised Funds	For	For

Zhuzhou Huarui Precision Cutting Tools Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
10	Approve Shareholder Return Plan	For	For
11	Approve Authorization of Board to Handle All Related Matters	For	For
12	Approve Raised Funds Invested in the Field of Scientific and Technological Innovation	For	For
13	Approve White Wash Waiver	For	For

Hypothekarbank Lenzburg AG

Meeting Date: 03/16/2024

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 120 per Share	For	For
3	Receive Financial Statements (Non-Voting)		
4	Approve Discharge of Board and Senior Management	For	For
5	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The 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 amendments would introduce a mandatory retirement age for directors. - 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></p>			
6.1	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 385,200	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of ex-post disclosures to explain the performance achievements underlying the requested amount.</i></p>			
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

Hypothekarbank Lenzburg AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.4	Reelect Marco Killer as Director	For	For
7.1.5	Reelect Josef Lingg as Director	For	For
7.1.6	Reelect Josianne Magnin as Director	For	For
7.1.7	Reelect Christoph Schwarz 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 Marianne Wildi 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 Thomas Wietlisbach as Member of the Compensation and Nomination Committee	For	For
7.4.3	Appoint Josianne Magnin 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)		

Oil & Natural Gas Corporation Limited

Meeting Date: 03/16/2024

Country: India

Ticker: 500312

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions with respect to Area-1 Offshore Mozambique Project - AssetCo Structure	For	For
2	Approve Material Related Party Transactions with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking	For	For

Tata Elxsi Limited

Meeting Date: 03/16/2024

Country: India

Ticker: 500408

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions with Jaguar Land Rover Limited, UK for FY 2023-24	For	For
2	Approve Material Related Party Transactions with Jaguar Land Rover Limited, UK for FY 2024-25	For	For

Hoymiles Power Electronics, Inc.

Meeting Date: 03/18/2024

Country: China

Ticker: 688032

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Estimated Amount of Guarantees	For	Against

Blended Rationale: A vote AGAINST is warranted because: - The level of guarantee to be provided to one of the guaranteed entities is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular. - There is lack of disclosure on the pertinent details of this loan guarantee request.

Kuwait Finance House KSC

Meeting Date: 03/18/2024

Country: Kuwait

Ticker: KFH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for the Fiscal Year Ended 31/12/2023	For	For
2	Approve Auditors' Report on Company Financial Statements for the Fiscal Year Ended 31/12/2023	For	For
3	Approve Fatwa and Shariah Supervisory Board Report for the Fiscal Year Ended 31/12/2023	For	For
4	Approve External Shariah Auditor Report for the Fiscal Year Ended 31/12/2023	For	For

Kuwait Finance House KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Special Report in Financial and Non-Financial Penalties	For	For
6	Accept Financial Statements and Statutory Reports for the Fiscal Year Ended 31/12/2023	For	For
7	Approve the Second Portion of Dividend of KWD 0.010 per Share for the Fiscal Year Ended 31/12/2023	For	For
8	Authorize Distribution of Bonus Shares of 9 Percent of the Issued and Paid Up Capital for the Fiscal Year Ended 31/12/2023 and Authorize the Board to Dispose Shares Fractions	For	For
9	Approve Transfer of 10 Percent of Net Income to Statutory Reserve and 10 Percent of Net Income to Optional Reserve	For	For
10	Approve Remuneration of Directors and Its Committees of KWD 1,308,119 for FY 2023	For	For
11	Approve Financing Directors and Related Parties, and Approve Transactions with Related Parties for FY 2024	For	Against
<p><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></p>			
12	Authorize Issuance of Capital or Funding Sukuk or Other Shariah Compliant Debt Funding Instruments and Authorize Board to Set Terms of Issuance	For	Against
<p><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></p>			
13	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	For
14	Approve Discharge of Directors for the Fiscal Year Ended 31/12/2023	For	For
15	Appoint or Reappoint Auditors and Authorize Board to Fix Their Remuneration for the Fiscal Year Ending 31/12/2024	For	For
16	Elect or Reelect Fatwa and Shariah Supervisory Board Members and Authorize Board to Fix Their Remuneration for the Fiscal Year Ending 31/12/2024	For	For
17	Appoint or Reappoint External Shariah Auditors and Authorize Board to Fix Their Remuneration for the Fiscal Year Ending 31/12/2024	For	For
18	Authorize Board to Distribute Semi Annual Dividends for FY 2024	For	For

Kuwait Finance House KSC

Meeting Date: 03/18/2024

Country: Kuwait

Ticker: KFH

Meeting Type: Extraordinary
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Increase of Authorized, Issued, and Paid Up Capital By Issuing Bonus Shares Representing 9 Percent of Capital and Authorize the Board to Dispose Shares Fractions and Amend Timeline	For	For
2	Amend Articles 9 of Memorandum of Association and Article 5 of Articles of Association to Reflect Changes in Capital	For	For

Meyer Burger Technology AG

Meeting Date: 03/18/2024

Country: Switzerland

Ticker: MBTN

Meeting Type: Extraordinary
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves Followed by Creation of CHF 250 Million Pool of Share Capital with Preemptive Rights	For	For
2	Approve Creation of CHF 21.8 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments, if Item 1 is Accepted	For	For
3	Approve Creation of Capital Band within the Upper Limit of CHF 314.6 Million and the Lower Limit of CHF 286 Million with or without Exclusion of Preemptive Rights, if Item 1 is Accepted	For	For
4	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.

Meeting Date: 03/19/2024

Country: USA

Ticker: ACM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley W. Buss	For	For
1.2	Elect Director Lydia H. Kennard	For	For
1.3	Elect Director Derek J. Kerr	For	For
1.4	Elect Director Kristy Pipes	For	For
1.5	Elect Director Troy Rudd	For	For
1.6	Elect Director Douglas W. Stotlar	For	For
1.7	Elect Director Daniel R. Tishman	For	For
1.8	Elect Director Sander van't Noordende	For	For
1.9	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

Aldar Properties PJSC

Meeting Date: 03/19/2024

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 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Accept Financial Statements and Statutory Reports for FY 2023	For	For
4	Approve Dividends of AED 0.17 per Share for FY 2023	For	For
5	Approve Discharge of Directors for FY 2023	For	For
6	Approve Discharge of Auditors for FY 2023	For	For

Aldar Properties PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Directors for FY 2023	For	Against
<i>Blended Rationale: In the absence of sufficient information regarding the proposed remuneration for FY 2023 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	Appoint Auditors and Fix Their Remuneration for FY 2024 Extraordinary Business	For	For
9	Approve Social Contribution for FY 2024 and Authorize the Board to Determine the Beneficiaries	For	For

Bajaj Finance Limited

Meeting Date: 03/19/2024 **Country:** India **Ticker:** 500034
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Approve Increase in Borrowing Powers	For	For
2	Approve Pledging of Assets for Debt	For	For
3	Reelect Anami N Roy as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - Anami Roy serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.</i>			
4	Reelect Naushad Darius Forbes as Director	For	For
5	Approve Re-designation of Anup Kumar Saha as Deputy Managing Director	For	For
6	Amend Employee Stock Option Scheme, 2009	For	For
7	Approve Extension of Benefits and Grant of Options Under the Employee Stock Option Scheme, 2009 to the Employees of Holding / Subsidiary Companies of the Company	For	For
<i>Blended Rationale: We consider a vote for this item is warranted. The proposal will provide the group greater flexibility to move, retain and upskill key talent. Employees will be able to be exposed to different group companies, building a management team for Bajaj Group with broad and relevant experience. The company has clarified that any costs would be borne by the respective group company, removing any negative impact. We therefore clearly see a positive benefit to the proposed change.</i>			

China Oilfield Services Limited

Meeting Date: 03/19/2024 **Country:** China **Ticker:** 2883
Meeting Type: Extraordinary Shareholders

China Oilfield Services Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Zhao Feng as Supervisor	For	For

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/19/2024 **Country:** Mexico **Ticker:** 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
	<i>Blended Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>		
3	Set Maximum Amount of Share Repurchase Reserve	For	For
	<i>Blended Rationale: A vote FOR this request is warranted because: - The company's proposed share repurchase reserve appears reasonable. - There are no known concerns over previous use of the share repurchase authority.</i>		
	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 Javier Gerardo Astaburuaga Sanjines 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 Luis Alfonso Nicolau Gutierrez 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 Olga Gonzalez Aponte as Director Representing Series L Shareholders	For	For
4.p	Elect Amy Eschliman as Director Representing Series L Shareholders	For	For
5	Elect Board Chairman and Secretaries; Approve Remuneration of Directors; Verify Director's Independence Classification <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 under Sustainability Advisory Services policy.</i>	For	Against
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: 03/19/2024

Country: Mexico

Ticker: KOFUBL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders 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
	<i>Blended Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>		
3	Set Maximum Amount of Share Repurchase Reserve	For	For
	<i>Blended Rationale: A vote FOR this request is warranted because: - The company's proposed share repurchase reserve appears reasonable; and - There are no known concerns over previous use of the share repurchase authority.</i>		
	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 Javier Gerardo Astaburuaga Sanjines 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 Luis Alfonso Nicolau Gutierrez 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

Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.o	Elect Olga Gonzalez Aponte as Director Representing Series L Shareholders	For	For
4.p	Elect Amy Eschliman as Director Representing Series L Shareholders	For	For
5	Elect Board Chairman and Secretaries; Approve Remuneration of Directors; Verify Director's Independence Classification	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 under Sustainability Advisory Services policy.</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

CRRC Corporation Limited

Meeting Date: 03/19/2024

Country: China

Ticker: 1766

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Ma Yunshuang as Director	For	For

ITC Limited

Meeting Date: 03/19/2024

Country: India

Ticker: 500875

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Atul Singh as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The Board independence norms are not met (based on Sustainability Advisory Services reclassification) and Atul Singh is a non-independent director nominee.</i>			
2	Elect Pushpa Subrahmanyam as Director	For	For

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 (Issuance of New Shares)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The dissident raises a valid concern on dilution risk and giving excessive discretion to the board in regards to new share issuance. - The issuance of new shares allowed by the proposed amendment will exceed the 20 percent guideline and the risk of dilution to existing shareholders is significant.</i>			
2.3	Amend Articles of Incorporation (Convertible Securities)	For	For
2.4	Amend Articles of Incorporation (Board Related)	For	For
2.5	Amend Articles of Incorporation (Disposition of Treasury Shares)	For	Against
<i>Blended Rationale: Votes AGAINST Item 2.5 are warranted, as removing article 41-2 entirely would reduce board's obligation to inform shareholders concerning disposition of the treasury shares.</i>			
3.1	Elect Choi Yoon-beom as Inside Director	For	For
3.2	Elect Jeong Tae-wong as Inside Director	For	For
3.3	Elect Jang Hyeong-jin as Non-Independent Non-Executive Director	For	For
3.4	Elect Kim Woo-ju as Non-Independent Non-Executive Director	For	For
3.5	Elect Seong Yong-rak as Outside Director	For	For
3.6	Elect Kim Doh-hyeon as Outside Director	For	For
3.7	Elect Lee Min-ho as Outside Director	For	For
3.8	Elect Hwang Deok-nam as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST director nominee Deok-nam Hwang (Item 3.8) is warranted, as his inaction to remove a director from the board who has demonstrated a material failure of governance casts doubt on his ability to act in the best interest of shareholders.</i>			
4.1	Elect Seong Yong-rak as a Member of Audit Committee	For	For
4.2	Elect Kim Doh-hyeon as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

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 Ordinary Dividends of CHF 4.00 per Share and Extraordinary Dividends of CHF 1.00 per Share	For	Do Not Vote
3	Approve Non-Financial Report	For	Do Not Vote
4	Approve Discharge of Board and Senior Management	For	Do Not Vote
5.1	Approve Variable Remuneration of Directors in the Amount of CHF 6.7 Million	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - There are insufficient ex-post disclosures to explain the performance achievements underlying the requested variable payouts. - The report does not directly address shareholder dissent on the prior variable remuneration proposal.</i>			
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 18 Million	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The compensation report provides insufficient ex-post transparency to explain variable outcomes. - Executives received substantial discretionary pay without adequate explanation. - The report does not directly address shareholder dissent on the prior variable remuneration proposal.</i>			
5.3	Approve Fixed Remuneration of Directors in the Amount of CHF 7.6 Million	For	Do Not Vote
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.8 Million	For	Do Not Vote
6.1	Reelect Silvio Napoli as Director and Board Chair	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Silvio Napoli is warranted for lack of diversity on the board. A vote AGAINST Silvio Napoli is also warranted because he serves as combined CEO and board chair, which is a breach of market best practice.</i>			
6.2.1	Reelect Alfred Schindler as Director	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST Alfred Schindler, Luc Bonnard, Guenter Schaeuble, Tobias Staehelin, Carole Vischer and Petra Winkler are also warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.2.2	Reelect Patrice Bula as Director	For	Do Not Vote
6.2.3	Reelect Luc Bonnard as Director	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST Alfred Schindler, Luc Bonnard, Guenter Schaeuble, Tobias Staehelin, Carole Vischer and Petra Winkler are also warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.2.4	Reelect Monika Buetler as Director	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.5	Reelect Guenter Schaeuble as Director	For	Do Not Vote
	<i>Blended Rationale: Votes AGAINST Alfred Schindler, Luc Bonnard, Guenter Schaeuble, Tobias Staehelin, Carole Vischer and Petra Winkler are also warranted because they are beneficiaries of the company's unequal voting structure. Votes AGAINST the non-independent audit committee members Guenter Schaeuble and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Schaeuble is an executive member and serves as committee chair. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.2.6	Reelect Tobias Staehelin as Director	For	Do Not Vote
	<i>Blended Rationale: Votes AGAINST Alfred Schindler, Luc Bonnard, Guenter Schaeuble, Tobias Staehelin, Carole Vischer and Petra Winkler are also warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.2.7	Reelect Carole Vischer as Director	For	Do Not Vote
	<i>Blended Rationale: Votes AGAINST Alfred Schindler, Luc Bonnard, Guenter Schaeuble, Tobias Staehelin, Carole Vischer and Petra Winkler are also warranted because they are beneficiaries of the company's unequal voting structure. Votes AGAINST the non-independent audit committee members Guenter Schaeuble and Carole Vischer are further warranted due to the failure to establish a majority-independent committee and because Schaeuble is an executive member and serves as committee chair. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.2.8	Reelect Petra Winkler as Director	For	Do Not Vote
	<i>Blended Rationale: Votes AGAINST Alfred Schindler, Luc Bonnard, Guenter Schaeuble, Tobias Staehelin, Carole Vischer and Petra Winkler are also warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.3	Elect Christoph Maeder as Director	For	Do Not Vote
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.4	Elect Thomas Zurbuchen as Director	For	Do Not Vote
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.5.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	Do Not Vote
6.5.2	Reappoint Monika Buetler as Member of the Compensation Committee	For	Do Not Vote
6.6	Appoint Petra Winkler as Member of the Compensation Committee	For	Do Not Vote
	<i>Blended Rationale: A vote AGAINST Petra Winkler is warranted because her election to the board does not warrant support and because she is an executive member.</i>		
6.7	Designate Adrian von Segesser as Independent Proxy	For	Do Not Vote
6.8	Ratify PricewaterhouseCoopers Ltd as Auditors	For	Do Not Vote
7	Amend Articles Re: Annulment of the Compulsory Shares for the Board of Directors Clause	For	Do Not Vote
8	Transact Other Business (Voting)	For	Do Not Vote
	<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>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Ordinary Dividends of CHF 4.00 per Share and Extraordinary Dividends of CHF 1.00 per Share	For	For
3	Approve Non-Financial Report	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Variable Remuneration of Directors in the Amount of CHF 6.7 Million	For	For
<p><i>Blended Rationale: Given 5 of the 11 board members have an executive role, we do not consider the level of variable remuneration (CHF6.7m) proposed for 2023 as excessive. This amount is 29% above last year's level (CHF5.2m) but reflects a clear improvement of financial results. We acknowledge that the compensation report does not provide sufficient ex-post transparency to explain variable outcomes and will engage over the coming year.</i></p>			
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 18 Million	For	For
<p><i>Blended Rationale: We consider the level of variable remuneration of CHF18m in 2023 as not excessive considering the committee consists of 10 members. The 2023 compensation has increased by CHF7m vs. 2022 but reflects a significant net profit growth of +42%. We acknowledge that the compensation report does not provide sufficient ex-post transparency to explain variable outcomes and will engage over the coming year.</i></p>			
5.3	Approve Fixed Remuneration of Directors in the Amount of CHF 7.6 Million	For	For
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.8 Million	For	For
6.1	Reelect Silvio Napoli as Director and Board Chair	For	For
<p><i>Blended Rationale: We consider Schindler to be in a special situation to deal with adverse market conditions, particularly in China and to implement fast operational improvements in order to close the margin gap to peers. It is therefore 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. So far, the company made very robust progress in the turnaround. Moreover, we will seek to engage with the company to continue driving diversity and inclusion.</i></p>			
6.2.1	Reelect Alfred Schindler as Director	For	For
<p><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 therefore we vote FOR, which is also in line with the recommendation of Ethos.</i></p>			
6.2.2	Reelect Patrice Bula as Director	For	For
6.2.3	Reelect Luc Bonnard as Director	For	For
<p><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></p>			
6.2.4	Reelect Monika Buetler as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.5	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>		
6.2.6	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>		
6.2.7	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>		
6.2.8	Reelect Petra Winkler as Director	For	Abstain
	<i>Blended Rationale: We ABSTAIN on the re-election of Ms. Petra Winkler is also in the executive management board of Schindler (general counsel).</i>		
6.3	Elect Christoph Maeder as Director	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted, which is in-line with the Ethos recommendation. We view Christoph Maeder as independent and he brings extensive legal experience as a partner of a well-known law firm and as a longstanding Chief Legal Officer to several large Swiss corporates.</i>		
6.4	Elect Thomas Zurbuchen as Director	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted, which is in-line with the Ethos recommendation. We view Thomas Zurbuchen as independent. He is a Professor in Space Science and Aerospace Engineering. From 2016 to 2022 he served as Head of Science at NASA. With this background, he brings valuable science and engineering know-how to Schindler.</i>		
6.5.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
6.5.2	Reappoint Monika Buetler as Member of the Compensation Committee	For	For
6.6	Appoint Petra Winkler as Member of the Compensation Committee	For	Abstain
	<i>Blended Rationale: We ABSTAIN on the re-election of Ms. Petra Winkler as a Member of the compensation committee she is also in the executive management board of Schindler (general counsel).</i>		
6.7	Designate Adrian von Segesser as Independent Proxy	For	For
6.8	Ratify PricewaterhouseCoopers Ltd as Auditors	For	For
7	Amend Articles Re: Annulment of the Compulsory Shares for the Board of Directors Clause	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>		

Schindler Holding AG

Meeting Date: 03/19/2024

Country: Switzerland

Ticker: SCHP

Meeting Type: Annual

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

Skandinaviska Enskilda Banken AB

Meeting Date: 03/19/2024

Country: Sweden

Ticker: SEB.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
5.1	Designate Anna Magnusson as Inspector of Minutes of Meeting	For	For
5.2	Designate Carina Sverin as Inspector 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
10	Approve Allocation of Income and Dividends of SEK 8.50 Per Share	For	For
11.1	Approve Discharge of Jacob Aarup-Andersen	For	For
11.2	Approve Discharge of Signhild Arnegard Hansen	For	For
11.3	Approve Discharge of Anne-Catherine Berner	For	For
11.4	Approve Discharge of Annika Dahlberg	For	For
11.5	Approve Discharge of John Flint	For	For
11.6	Approve Discharge of Winnie Fok	For	For
11.7	Approve Discharge of Anna-Karin Glimstrom	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.8	Approve Discharge of Svein Tore Holsether	For	For
11.9	Approve Discharge of Charlotta Lindholm	For	For
11.10	Approve Discharge of Sven Nyman	For	For
11.11	Approve Discharge of Marika Ottander	For	For
11.12	Approve Discharge of Lars Ottersgard	For	For
11.13	Approve Discharge of Jesper Ovesen	For	For
11.14	Approve Discharge of Helena Saxon	For	For
11.15	Approve Discharge of Johan Torgeby (as Board Member)	For	For
11.16	Approve Discharge of Marcus Wallenberg	For	For
11.17	Approve Discharge of Johan Torgeby (as President)	For	For
12.1	Determine Number of Members (11) and Deputy Members (0) of Board	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 3.7 Million for Chairman, SEK 1.2 Million for Vice Chairman and SEK 925,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.2	Approve Remuneration of Auditors	For	For
14a1	Reelect Jacob Aarup Andersen as Director	For	For
14a2	Reelect Signhild Arnegard Hansen as Director	For	Against
<hr/> <p><i>Blended Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: - Arnegard Hansen and Wallenberg are non-independent directors on a remuneration committee with an insufficient level of independence.</i></p>			
14a3	Reelect Anne-Catherine Berner as Director	For	For
14a4	Reelect John Flint as Director	For	For
14a5	Reelect Winnie Fok as Director	For	For
14a6	Reelect Svein Tore Holsether as Director	For	For
14a7	Reelect Sven Nyman as Director	For	For
14a8	Reelect Lars Ottersgard as Director	For	For
14a9	Reelect Helena Saxon as Director	For	Against
<hr/> <p><i>Blended Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: - Wallenberg and Saxon are non-independent directors on an audit committee with an insufficient level of independence. Additionally, Saxon is a non-independent chairman of the audit committee.</i></p>			
14a10	Reelect Johan Torgeby as Director	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14a11	Reelect Marcus Wallenberg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Marcus Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegaard Hansen is warranted due to the following reasons: - Wallenberg and Saxon are non-independent directors on an audit committee with an insufficient level of independence. Additionally, Saxon is a non-independent chairman of the audit committee. - Arnegaard Hansen and Wallenberg are non-independent directors on a remuneration committee with an insufficient level of independence.</i>		
14b	Reelect Marcus Wallenberg as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Marcus Wallenberg is warranted for lack of diversity on the board. A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegaard Hansen is warranted due to the following reasons: - Wallenberg and Saxon are non-independent directors on an audit committee with an insufficient level of independence. Additionally, Saxon is a non-independent chairman of the audit committee. - Arnegaard Hansen and Wallenberg are non-independent directors on a remuneration committee with an insufficient level of independence.</i>		
15	Ratify Ernst & Young as Auditors	For	For
16a	Approve Remuneration Report	For	For
16b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17a	Approve SEB All Employee Program 2024 for All Employees in Most of the Countries where SEB Operates	For	For
17b	Approve SEB Share Deferral Program 2024 for Group Executive Committee, Senior Managers and Key Employees	For	For
17c	Approve SEB Restricted Share Program 2024 for Other than Senior Managers in Certain Business Units	For	For
18a	Authorize Share Repurchase Program	For	For
18b	Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	For	For
18c	Approve Transfer of Class A Shares to Participants in 2024 Long-Term Equity Programmes	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	For	For
20a	Approve SEK 411 Million Reduction in Share Capital for Transfer to Unrestricted Equity	For	For
20b	Approve Capitalization of Reserves of SEK 411 Million for a Bonus Issue	For	For
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno		
22	Change Bank Software	None	Against

Blended Rationale: A vote AGAINST this item is warranted as it is an attempt to micromanage the company.

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by the Swedish Society for Nature Conservation and Greenpeace Nordic		
23	Instruct Board of Directors to Revise SEB Overall Strategy to be in Line with the Paris Agreement Goals	None	Against

Blended Rationale: A vote AGAINST this item is warranted based on the following considerations: - The bank has also adopted set 2030 emissions reduction targets (compared to 2020 baseline), including for the fossil fuel industry to align its credit portfolio with a 1.5 C scenario pathway. - The bank's fossil fuel sector policy approved in January 2023 and to be updated in the spring of 2024, includes phasing-out requirements regarding thermal coal and peat mining/power generation and has also limitations on financing companies involved in conventional/unconventional oil and gas.

24 Close Meeting

Swiss Prime Site AG

Meeting Date: 03/19/2024 **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
<i>Blended Rationale: A vote FOR the remuneration report is warranted, though it is not without some concern: - There are limited ex-post disclosures to explain LTI vesting outcomes. - The report does not directly address significant dissent observed on last year's vote. The main reasons for support are: - The report now provides full ex-post transparency of STI outcomes for the CEO. - The company's remuneration practices are in line with market practice, and pay and performance appear reasonably aligned at this time.</i>			
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	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For
6.1.1	Reelect Ton Buechner as Director	For	For
6.1.2	Reelect Reto Conrad as Director	For	For
6.1.3	Reelect Barbara Knoflach as Director	For	For
6.1.4	Reelect Gabrielle Nater-Bass as Director	For	For
6.1.5	Reelect Thomas Studhalter as Director	For	For
6.1.6	Reelect Brigitte Walter as Director	For	For
6.1.7	Elect Detlef Trefzger as Director	For	For
6.2	Reelect Ton Buechner as Board Chair	For	For

Swiss Prime Site AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3.1	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	For	For
6.3.2	Reappoint Barbara Knoflach as Member of the Nomination and Compensation Committee	For	For
6.3.3	Appoint Detlef Trefzger as Member of the Nomination and Compensation Committee	For	For
6.4	Designate Paul Wiesli as Independent Proxy	For	For
6.5	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.

The Cooper Companies, Inc.

Meeting Date: 03/19/2024

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 Lawrence E. Kurzius	For	For
1.4	Elect Director Cynthia L. Lucchese	For	For
1.5	Elect Director Teresa S. Madden	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	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

The Toro Company

Meeting Date: 03/19/2024

Country: USA

Ticker: TTC

Meeting Type: Annual

The Toro Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary L. Ellis	For	For
1.2	Elect Director Jill M. Pemberton	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Bellevue Group AG

Meeting Date: 03/20/2024 **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 1.15 per Share	For	For
3	Approve Remuneration Report (Non-Binding)	For	For
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	Reelect 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	Reappoint Barbara Pavik as Member of the Compensation Committee	For	For
5.4	Designate Grossenbacher Rechtsanwaelte AG 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 880,000	For	For

Bellevue Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For
6.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 611,000	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. - 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.

CPH Chemie + Papier Holding AG

Meeting Date: 03/20/2024

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 4.00 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
4.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
4.3	Approve Remuneration Report (Non-Binding)	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.

5	Approve Sustainability Report	For	For
6.1.1	Reelect Kaspar Kelterborn as Director	For	For
6.1.2	Reelect Claudine Mollenkopf as Director	For	Against

Blended Rationale: A vote AGAINST incumbent nomination committee members Peter Schaub, Claudine Mollenkopf, Tim Talaat and Christian Wipf is warranted for lack of diversity on the board.

6.1.3	Reelect Peter Schaub as Director	For	Against
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Blended Rationale: A vote AGAINST incumbent nomination committee members Peter Schaub, Claudine Mollenkopf, Tim Talaat and Christian Wipf is warranted for lack of diversity on the board.

6.1.4	Reelect Tim Talaat as Director	For	Against
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Blended Rationale: A vote AGAINST incumbent nomination committee members Peter Schaub, Claudine Mollenkopf, Tim Talaat and Christian Wipf is warranted for lack of diversity on the board.

CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.5	Reelect Manuel Werder as Director	For	For
6.1.6	Reelect Christian Wipf as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Peter Schaub, Claudine Mollenkopf, Tim Talaat and Christian Wipf is warranted for lack of diversity on the board.</i>			
6.2	Reelect Peter Schaub as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Peter Schaub, Claudine Mollenkopf, Tim Talaat and Christian Wipf is warranted for lack of diversity on the board.</i>			
6.3.1	Reappoint Claudine Mollenkopf as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Peter Schaub, Claudine Mollenkopf, Tim Talaat and Christian Wipf is warranted for lack of diversity on the board.</i>			
6.3.2	Reappoint Peter Schaub as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Peter Schaub, Claudine Mollenkopf, Tim Talaat and Christian Wipf is warranted for lack of diversity on the board.</i>			
6.3.3	Reappoint Tim Talaat as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Peter Schaub, Claudine Mollenkopf, Tim Talaat and Christian Wipf is warranted for lack of diversity on the board.</i>			
6.3.4	Reappoint Christian Wipf as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Peter Schaub, Claudine Mollenkopf, Tim Talaat and Christian Wipf is warranted for lack of diversity on the board.</i>			
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.5	Designate Adlegem Rechtsanwaelte as Independent Proxy	For	For
7.1	Amend Articles Re: Registration Threshold for Nominees	For	For
7.2	Amend Articles Re: Deadline to Submit Items to the Agenda	For	For
7.3	Amend Articles Re: Board Meetings and Resolutions	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>			

Enagas SA

Meeting Date: 03/20/2024

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	Renew Appointment of Ernst & Young as Auditor	For	For
6.1	Reelect Sociedad Estatal de Participaciones Industriales (SEPI) as Director	For	For
6.2	Reelect Jose Blanco Lopez as Director	For	For
6.3	Reelect Jose Montilla Aguilera as Director	For	For
6.4	Reelect Cristobal Gallego Castillo as Director	For	For
6.5	Fix Number of Directors at 15	For	For
7	Approve Remuneration Policy	For	For
8	Advisory Vote on Remuneration Report	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Gjensidige Forsikring ASA

Meeting Date: 03/20/2024

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 Inspector(s) of Minutes of Meeting	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.75 Per Share	For	For

Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Statement	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because of the company's practice to bundle the weights and not disclosing the targets or achievement of the individual KPIs utilized in the STIP.</i>		
8.a	Authorize the Board to Decide on Distribution of Dividends	For	For
8.b	Approve Equity Plan Financing Through Share Repurchase Program	For	For
8.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
8.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	For	For
8.e	Authorize Board to Raise Subordinated Loans and Other External Financing	For	For
9	Amend Articles Re: Notice of Attendance at General Meetings	For	For
10.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors; Elect Gyrid Skalleberg Ingero as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because less than half of the members on the remuneration committee are considered independent.</i>		
10.b1	Reelect Trine Riis Groven (Chair) as Member of Nominating Committee	For	For
10.b2	Reelect Pernille Moen Masdal as Member of Nominating Committee	For	For
10.b3	Reelect Henrik Bachke Madsen as Member of Nominating Committee	For	For
10.b4	Reelect Inger Groggaard Stensaker as Member of Nominating Committee	For	For
10.b5	Elect Hans Seierstad as New Member of Nominating Committee	For	For
10.c	Ratify Deloitte as Auditors	For	For
11	Approve Remuneration of Directors in the Amount of NOK 786,000 for Chairman, NOK 395,000 for Other Directors; Approve Remuneration of Auditors; Approve Remuneration for Committee Work	For	For

Hindalco Industries Limited

Meeting Date: 03/20/2024

Country: India

Ticker: 500440

Meeting Type: Special

Hindalco Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of Praveen Kumar Maheshwari as Whole-time Director	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The board independence norms are not met (after reclassification) and Praveen Kumar Maheshwari is a non-independent director nominee.</i>		
2	Elect Arun Adhikari as Director	For	For
3	Elect Sushil Agarwal as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (based on reclassification), and Sushil Agarwal is a non-independent director nominee.</i>		
4	Reelect Vikas Balia as Director	For	For
5	Approve Reappointment and Remuneration of Satish Pai as Managing Director	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as: - There is no disclosure or clarity on the quantum of stock options the executive is entitled to receive as part of his total pay. - Significant increase in the compensation is being proposed under the revised remuneration structure. At the upper end of the disclosed range, the estimated remuneration is deemed to be aggressively positioned against market peers.</i>		

Hyundai GLOVIS Co., Ltd.

Meeting Date: 03/20/2024 **Country:** South Korea **Ticker:** 086280
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 (Business Objectives)	For	For
3.1	Elect Yoon Yoon-Jin as Outside Director	For	For
3.2	Elect Cho Myeong-hyeon as Outside Director	For	For
3.3	Elect Choi Hyeon-man as Outside Director	For	For
3.4	Elect Tanaka Jonathan Maswoswe as Non-Independent Non-Executive Director	For	For
4	Elect Lee Ho-geun as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Yoon Yoon-jin as a Member of Audit Committee	For	For

Hyundai GLOVIS Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Choi Hyeon-man as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hyundai Mobis Co., Ltd.

Meeting Date: 03/20/2024 **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 Keith Witek as Outside Director	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i>		
3.2	Elect Park Gi-tae as Inside Director	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i>		
4	Elect Keith Witek as a Member of Audit Committee	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company is a large company with asset over KRW 2 trillion, and Keith Witek (Item 4) is not independent.</i>		
5	Elect Kang Jin-ah as Outside Director to Serve as an Audit Committee Member	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Amend Articles of Incorporation	For	For

L&F Co., Ltd.

Meeting Date: 03/20/2024 **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
3.1	Elect Heo Je-hong as Inside Director	For	For

L&F Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Choi Su-ahn as Inside Director	For	For
3.3	Elect Heo Je-hyeon as Inside Director	For	For
4	Elect Kim Jeom-su as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Novavest Real Estate AG

Meeting Date: 03/20/2024

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
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 incumbent 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 incumbent nominating committee chair Markus Neff is warranted for lack of diversity on the board.</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 300,000	For	For

Novavest Real Estate AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Creation of Capital Band within the Upper Limit of CHF 208.8 Million and the Lower Limit of CHF 175.4 Million with Preemptive Rights, if Item 7 is Approved	For	For
9	Amend Articles Re: Recall of Auditors	For	For
10	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.

Orion Oyj

Meeting Date: 03/20/2024

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 1.62 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

Orion Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of disclosure in key areas of remuneration such as variable remuneration caps and severance terms.</i>			
12	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 61,000 for Vice Chairman and EUR 50,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
13	Fix Number of Directors at Eight	For	For
14	Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila (Chair), Hilpi Rautelin, Eija Ronkainen and Karen Lykke Sorensen as Directors; Elect Henrik Stenqvist as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted for the following reasons: - There is lack of diversity on the board and incumbent nominating committee member Hilpi Rautelin is on the proposed slate of directors. - Candidate Henrik Stenqvist is considered overboarded. Additionally, it is noted that the company maintains a share structure with unequal voting rights. At this moment, there are no shareholder representatives on the board.</i>			
15	Approve Remuneration of Auditors and Authorized Sustainability Auditors	For	For
16	Ratify KPMG as Auditors and Authorized Sustainability Auditors	For	For
17	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	For	For
18	Close Meeting		

Samsung Electro-Mechanics Co., Ltd.

Meeting Date: 03/20/2024

Country: South Korea

Ticker: 009150

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Choi Jae-yeol as Inside Director	For	For
3	Elect Jeong Seung-il as Outside Director to Serve as an Audit Committee Member	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Electronics Co., Ltd.

Meeting Date: 03/20/2024

Country: South Korea

Ticker: 005930

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Shin Je-yoon as Outside Director	For	For
3	Elect Cho Hye-gyeong as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Yoo Myeong-hui 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

Samsung Electronics Co., Ltd.

Meeting Date: 03/20/2024

Country: South Korea

Ticker: 005930

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Shin Je-yoon as Outside Director	For	For
3	Elect Cho Hye-gyeong as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Yoo Myeong-hui 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

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/20/2024

Country: South Korea

Ticker: 000810

Meeting Type: Annual

Samsung Fire & Marine Insurance Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Seong Young-hun as Outside Director	For	For
2.2.1	Elect Lee Moon-hwa as Inside Director	For	For
2.2.2	Elect Hong Seong-woo as Inside Director	For	For
3	Elect Seong Young-hun as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung SDI Co., Ltd.

Meeting Date: 03/20/2024

Country: South Korea

Ticker: 006400

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted. This is a routine financial statements and dividend proposal that merits shareholder approval. The company did not provide an auditor's report with its meeting circular, consistent with general market practice in Korea. However, the company stated on its proxy circular that the auditor's report is scheduled to be disclosed on Feb. 23, 2024, 26 days ahead of the meeting date.</i>		
2.1	Elect Kim Jong-seong as Inside Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>		
2.2	Elect Park Jin as Inside Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>		
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because: * The company is not proposing an increase in the directors' remuneration limit; and * The level of the directors' remuneration cap is high relative to the market norm but is within a reasonable range.</i>		

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

Samsung SDI Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Kim Jong-seong as Inside Director	For	For
2.2	Elect Park Jin as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SAMSUNG SDS CO., LTD.

Meeting Date: 03/20/2024 **Country:** South Korea **Ticker:** 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 Lee In-sil as Outside Director	For	For
2.2	Elect Hwang Seong-woo as Inside Director	For	For
2.3	Elect Koo Hyeong-jun as Inside Director	For	For
3	Elect Lee In-sil as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Stora Enso Oyj

Meeting Date: 03/20/2024 **Country:** Finland **Ticker:** 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		

Stora Enso Oyj

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 0.10 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The company has provided only a limited and insufficient rationale for the choice to deviate from the policy regarding the new CEO's variable pay. - The company does not disclose achievement per performance criteria for both STIP and LTIP - There is insufficient specificity in the disclosure of relative weights for the performance metrics in the STIP, and no disclosure of relative weights for the LTIP(s). As such, the company's disclosure practices when viewed in their entirety are not in line with minimum expectations.</i></p>			
11	Approve Remuneration of Directors in the Amount of EUR 215,270 for Chairman, EUR 121,540 for Vice Chairman and EUR 83,430 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Hakan Buskhe (Vice-Chair), Elisabeth Fleuriot, Helena Hedblom, Astrid Hermann, Kari Jordan (Chair), Christiane Kuhne and Richard Nilsson as Directors; Elect Reima Ryttsola as New Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN on this proposal is warranted for the following reasons: - The chairman of the audit committee is non-independent. - The company maintains a share structure with unequal voting rights.</i></p>			
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	Decision on Making Order		
19	Close Meeting		

Svenska Handelsbanken AB

Meeting Date: 03/20/2024

Country: Sweden

Ticker: SHB.A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

Svenska Handelsbanken 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 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 13.00 Per Share	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	Amend Articles Re: Chairman of Shareholders Meetings	For	For
16	Determine Number of Directors (9)	For	For
17	Determine Number of Auditors (2)	For	For
18	Approve Remuneration of Directors in the Amount of SEK 3.9 Million for Chair, SEK 1.1 Million for Vice Chair and SEK 795,000 for Other Directors; Approve Remuneration for Committee Work	For	For
19.1	Reelect Jon Fredrik Baksaa as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Jon Fredrik Baksaa (Item 19.1), Par Boman (Item 19.5), Fredrik Lundberg (Item 19.8), and Ulf Riese (Item 19.9) is warranted for the following reasons: - Jon Fredrik Baksaa, Par Boman, and Ulf Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Ulf Riese is a non-independent chair of the audit committee. - Jon Fredrik Baksaa and Par Boman serve as non-independent directors on the remuneration committee with an insufficient level of overall independence.</i></p>			
19.2	Reelect Helene Barnekow as Director	For	For
19.3	Reelect Stina Bergfors as Director	For	For
19.4	Reelect Hans Biorck as Director	For	For

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19.5	Reelect Par Boman as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Jon Fredrik Baksas (Item 19.1), Par Boman (Item 19.5), Fredrik Lundberg (Item 19.8), and Ulf Riese (Item 19.9) is warranted for the following reasons: - Jon Fredrik Baksas, Par Boman, and Ulf Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Ulf Riese is a non-independent chair of the audit committee. - Jon Fredrik Baksas and Par Boman serve as non-independent directors on the remuneration committee with an insufficient level of overall independence. - Par Boman and Fredrik Lundberg are considered overboarded.</i>		
19.6	Reelect Kerstin Hessius as Director	For	For
19.7	Elect Louise Lindh as New Director	For	For
19.8	Reelect Fredrik Lundberg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Jon Fredrik Baksas (Item 19.1), Par Boman (Item 19.5), Fredrik Lundberg (Item 19.8), and Ulf Riese (Item 19.9) is warranted for the following reasons: - Par Boman and Fredrik Lundberg are considered overboarded.</i>		
19.9	Reelect Ulf Riese as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Jon Fredrik Baksas (Item 19.1), Par Boman (Item 19.5), Fredrik Lundberg (Item 19.8), and Ulf Riese (Item 19.9) is warranted for the following reasons: - Jon Fredrik Baksas, Par Boman, and Ulf Riese serve as non-independent directors on the audit committee with an insufficient level of overall independence. Moreover, Ulf Riese is a non-independent chair of the audit committee.</i>		
20	Reelect Par Boman as Board Chairman	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>		
21	Ratify PricewaterhouseCoopers and Deloitte as Auditors	For	For
22	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
23	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno		
24	Amend Bank's Mainframe Computers Software	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because it lacks a clear and compelling rationale and appears to micromanage the company. Decisions of this nature are best left to the company board and management.</i>		
25	Close Meeting		

TD SYNEX Corporation

Meeting Date: 03/20/2024

Country: USA

Ticker: SNX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ann Vezina	For	For
1.2	Elect Director Robert Kalsow-Ramos	For	For

TD SYNEX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard Hume	For	For
1.4	Elect Director Kathleen Crusco	For	For
1.5	Elect Director Ting Herh	For	For
1.6	Elect Director Hau Lee	For	For
1.7	Elect Director Nayaki Nayyar	For	For
1.8	Elect Director Matthew Nord	For	For
1.9	Elect Director Dennis Polk	For	For
1.10	Elect Director Claude Pumilia	For	For
1.11	Elect Director Merline Saintil	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Adopt Simple Majority Vote	Against	For

Blended Rationale: A vote FOR this proposal is warranted as the elimination of the supermajority voting requirements would enhance shareholder rights.

Zealand Pharma A/S

Meeting Date: 03/20/2024

Country: Denmark

Ticker: ZEAL

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 Treatment of Net Loss	For	For
4.1	Reelect Alf Gunnar Martin Nicklasson as Director	For	For
4.2	Reelect Kirsten Aarup Drejer as Director	For	For
4.3	Reelect Jeffrey Berkowitz as Director	For	For
4.4	Reelect Leonard Kruimer as Director	For	For
4.5	Reelect Bernadette Mary Connaughton as Director	For	For
4.6	Elect Elaine Sullivan as New Director	For	For
4.7	Elect Enrique Conterno as New Director	For	For

Zealand Pharma A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Pricewaterhouse Coopers as Auditors	For	For
6	Authorize Share Repurchase Program	For	For
7	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company is proposing to award 50 percent of the LTI opportunity (200 percent of ABS) in non-performance-linked RSUs. - The proposed amendments are considered inflating, without there being compelling evidence this is needed.</i>			
8	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because of the insufficient vesting period attributed to the RSUs granted to the CEO.</i>			
9	Approve Remuneration of Directors in the Amount of DKK 100,000 for Each Director, and 5,000 RSU for Chair, 1,000 RSU for Vice Chair and 1,500 RSU for Other Directors; Approve Remuneration for Committee Work in RSUs	For	For
10	Approve Creation of DKK 12.5 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>			
11	Approve Issuance of Warrants without Preemptive Rights up to Aggregate Nominal Amount of DKK 767,687	For	For
12	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
13	Other Business (non-voting)		

ABB Ltd.

Meeting Date: 03/21/2024 **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 Sustainability Report (Non-Binding)	For	For
4	Approve Discharge of Board and Senior Management	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Dividends of CHF 0.87 per Share	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 45.9 Million	For	For
7.1	Reelect David Constable as Director	For	For
7.2	Reelect Frederico Curado as Director	For	For
7.3	Reelect Lars Foerberg as Director	For	For
7.4	Elect Johan Forssell as Director	For	For
7.5	Reelect Denise Johnson as Director	For	For
7.6	Reelect Jennifer Xin-Zhe Li as Director	For	For
7.7	Reelect Geraldine Matchett as Director	For	For
7.8	Reelect David Meline as Director	For	For
7.9	Elect Mats Rahmstrom as Director	For	For
7.10	Reelect Peter Voser as Director and Board Chair	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating 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. In the case, board gender diversity stands at 30%. We believe that ABB's board diversity ranks well compared to Swiss industrial peers. Further, we appreciate the high quality of the current board and are re-assured that the company is committed to increasing diversity even further and therefore vote FOR.</i></p>			
8.1	Reappoint David Constable as Member of the Compensation Committee	For	For
8.2	Reappoint Frederico Curado as Member of the Compensation Committee	For	For
8.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For	For
9	Designate Zehnder Bolliger & Partner as Independent Proxy	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against
<p><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></p>			

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

ALSO Holding AG

Meeting Date: 03/21/2024 Country: Switzerland Ticker: ALSN
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Non-Financial Report	For	For
2	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain the application of the variable incentive and the performance achievements underlying payouts. - The CEO's reported variable pay includes a special bonus, although the report does not provide an accompanying and compelling explanation. - Short-term incentive awards are not subject to a maximum cap. - There is no standalone long-term incentive component that measures performance over a multi-year period. - Non-executive directors continue to receive significant fees for additional services without a detailed explanation. - The report does not directly address significant shareholder dissent on the prior vote.</i></p>			
3	Approve Allocation of Income and Dividends of CHF 4.80 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Amend Articles Re: Compensation of Board and Senior Management	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - They would introduce the option for non-executives to receive performance-based compensation.</i></p>			
6.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of EUR 3 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The board has requested a significant increase in fixed compensation without an accompanying and compelling justification.</i></p>			
6.3	Approve Variable Remuneration of Executive Committee in the Amount of EUR 4.5 Million	For	Against
<p><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></p>			
7.1.1	Reelect Peter Athanas as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Peter Athanas is warranted for lack of diversity on the board.</i></p>			
7.1.2	Reelect Walter Droege as Director	For	For

ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
<p><i>Blended Rationale: A vote AGAINST CEO Gustavo Moeller-Hergt as board chair is warranted because, while his election to the board merits support, the combination of these roles is a breach of market best practice.</i></p>			
7.3.1	Reappoint Peter Athanas as Member of the Compensation and Nomination Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Peter Athanas is warranted for lack of diversity on the board.</i></p>			
7.3.2	Reappoint Walter Droege as Member of the Compensation and Nomination Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are warranted due to the failure to establish a sufficiently independent committee.</i></p>			
7.3.3	Reappoint Frank Tanski as Member of the Compensation and Nomination Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Walter Droege and Frank Tanski, are warranted due to the failure to establish a sufficiently independent committee.</i></p>			
7.4	Ratify Ernst and Young AG as Auditors	For	For
7.5	Designate Adrian von Segesser as Independent Proxy	For	For
8	Transact Other Business (Voting)	For	Against
<p><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. - 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></p>			

Andritz AG

Meeting Date: 03/21/2024

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 2023 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	For	For

Andritz AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6.1	Ratify KPMG Austria GmbH as Auditors for Financial Statements and Consolidated Financial Statements for Fiscal Year 2024	For	For
6.2	Ratify KPMG Austria GmbH as Auditors of Sustainability Report for Fiscal Year 2024	For	For
7.1	Elect Regina Prehofer as Supervisory Board Member	For	For
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>			
7.2	Elect Elisabeth Stadler as Supervisory Board Member	For	For
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>			
8	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Significant shareholder dissent on the previous year's remuneration report has not been addressed. At the 2023 AGM, only 57 percent of shareholders overall supported the 2022 remuneration report. Of this, the free float approval rate was only 16 percent. - There is insufficiently robust disclosure in regard to the EUR 4.3 million in termination payments granted to one executive. Although part of this represents a legal obligation under the Austrian Salaried Employees Act, the company does not provide a further breakdown of the severance pay and the basis for the variable components.</i>			
9	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2027	For	For
10.1	New/Amended Proposals from Shareholders	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 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>			
10.2	New/Amended Proposals from Management and Supervisory Board	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 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>			

Arca Continental SAB de CV

Meeting Date: 03/21/2024

Country: Mexico

Ticker: AC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Ordinary Business		

Arca Continental SAB de CV

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 3.80 Per Share	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
<i>Blended Rationale: A vote FOR this request is warranted because: - The company's proposed share repurchase reserve appears reasonable; and - There are no known concerns over previous use of the share repurchase authority.</i>			
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
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>			
6	Elect Chairman of Audit and Corporate Practices Committee; Approve Remuneration of Board Committee Members	For	For
<i>Blended Rationale: A vote FOR the committee chair nominee is warranted in the absence of known concerns regarding the proposed nominee.</i>			
7	Appoint Legal Representatives	For	For
8	Approve Minutes of Meeting	For	For

Arca Continental SAB de CV

Meeting Date: 03/21/2024

Country: Mexico

Ticker: AC

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Extraordinary Business			
1	Amend Articles 11, 19, 23, 27, 30, 32, 35 and 39	For	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the full text of the proposed bylaw amendments; and - The changes are administrative in nature and neutral-to-positive to shareholder value.</i>			
2	Appoint Legal Representatives	For	For
3	Approve Minutes of Meeting	For	For

Meeting Date: 03/21/2024

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	Elect Juan Carlos Barrabes Consul as Director	For	For
3.C	Elect Antonio Francesco Weiss as Director	For	For
3.D	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	For	For
3.E	Reelect German de la Fuente Escamilla as Director	For	For
3.F	Reelect Henrique de Castro as Director	For	For
3.G	Reelect Jose Antonio Alvarez Alvarez as Director	For	For
3.H	Reelect Belen Romana Garcia as Director	For	For
4	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
5.A	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
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
6.A	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST Item 6.A is warranted because the increase in the chair pay package will likely exacerbate existing pay-for-performance concerns.</i></p>			
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

BB Biotech AG

Meeting Date: 03/21/2024

Country: Switzerland

Ticker: BION

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 Registered Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Thomas von Planta as Director and Board Chair	For	For
4.2	Reelect Clive Meanwell as Director	For	For
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	Elect Camilla Soenderby as Director	For	For
5.1	Reappoint Clive Meanwell as Member of the Compensation and Nomination Committee	For	For
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	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. - 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.

Bupa Arabia for Cooperative Insurance Co.

Meeting Date: 03/21/2024

Country: Saudi Arabia

Ticker: 8210

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		

Bupa Arabia for Cooperative Insurance Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Bylaws According to the New Companies' Law	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive and neutral ones.</i>			
2	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For

CaixaBank SA

Meeting Date: 03/21/2024

Country: Spain

Ticker: CABK

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 Allocation of Income and Dividends	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
4	Reelect Maria Veronica Fisas Verges as Director	For	For
5.1	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5.2	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
5.3	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
5.4	Authorize Board to Issue Contingent Convertible Securities for up to EUR 3.5 Billion	For	For
6.1	Amend Remuneration Policy	For	For
6.2	Approve 2024 Variable Remuneration Scheme	For	For
6.3	Fix Maximum Variable Compensation Ratio	For	For
6.4	Advisory Vote on Remuneration Report	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For
8.1	Receive Amendments to Board of Directors Regulations		
8.2	Receive Board of Directors Report		

Carl Zeiss Meditec AG

Meeting Date: 03/21/2024

Country: Germany

Ticker: AFX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022/23 (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 2022/23	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022/23	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023/24	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7	Amend Articles Re: Proof of Entitlement	For	For
8	Elect Stefan Mueller to the Supervisory Board	For	Against
9	Approve Remuneration Report	For	Against

Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.

Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Disclosure practices continue to deviate from common market practice and SRD II regarding the years assessed in the report (the company is reporting on variable pay for FY21/22 instead of FY22/23). - There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts. - There is a lack of a direct response to shareholder dissent on the prior remuneration report and policy votes at last year's AGM. - One former executive received a EUR 1.87 million severance payment, which is higher than the value reported last year, and also despite the fact that he left the company at his own request.

Cheil Worldwide, Inc.

Meeting Date: 03/21/2024

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
2.1	Elect Jang Seung-hwa as Outside Director	For	For
2.2	Elect Kim Jong-hyeon as Inside Director	For	Against

Blended Rationale: A vote AGAINST incumbent nominee Jong-hyeon Kim (Jong-hyun Kim) is warranted for lack of diversity on the board.

Cheil Worldwide, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Kim Tae-hae as Inside Director	For	For
3	Appoint Lee Hong-seop as Internal Auditor	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 reasonable justification for the excessive remuneration limit.

5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	Against
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Blended Rationale: A vote AGAINST this resolution is warranted as the proposed remuneration limit is significantly higher than market norm based on Sustainability Advisory Services' updated market data, and the company has not provided a reasonable justification for high remuneration limit.

Ciena Corporation

Meeting Date: 03/21/2024

Country: USA

Ticker: CIEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hassan M. Ahmed	For	For
1b	Elect Director Bruce L. Clafin	For	For
1c	Elect Director Patrick T. Gallagher	For	For
1d	Elect Director T. Michael Nevens	For	For
1e	Elect Director Mary G. Puma	For	For
2	Amend Omnibus Stock Plan	For	For
3	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Corporacion Inmobiliaria Vesta SAB de CV

Meeting Date: 03/21/2024

Country: Mexico

Ticker: VESTA

Meeting Type: Extraordinary Shareholders

Corporacion Inmobiliaria Vesta SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Articles 6, 7, 8, 11, 12, 15, 18, 23, 30 and 31	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

Corporacion Inmobiliaria Vesta SAB de CV

Meeting Date: 03/21/2024

Country: Mexico

Ticker: VESTA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Ordinary Business		
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
5	Approve Audited and Consolidated Financial Statements	For	For
6	Approve Cash Dividends	For	For
7	Approve Report on Share Repurchase for FY 2023	For	For
8	Authorize Share Repurchase Reserve for FY 2024	For	For
9	Elect or Ratify Directors; Elect or Ratify Chairmen of Audit and Corporate Practices Committees	For	For
10	Approve Remuneration of Directors and Members of Committees	For	For
11	Approve Long-Term Incentive Plan for Company's Executives	For	For
12	Approve Cancellation of Shares	For	For

Corporacion Inmobiliaria Vesta SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Danske Bank A/S

Meeting Date: 03/21/2024 Country: Denmark Ticker: DANSKE
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 7.50 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
6	Determine Number of Members and Deputy Members of Board	For	For
6.a	Reelect Martin Blessing as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for incumbent nomination committee members Martin Blessing and Helle Valentin is warranted for lack of diversity on the board.</i>			
6.b	Reelect Lars-Erik Brenoe Director	For	For
6.c	Reelect Jacob Dahl as Director	For	For
6.d	Reelect Raija-Leena Hankonen-Nybom as Director	For	For
6.e	Reelect Allan Polack as Director	For	For
6.f	Reelect Helle Valentin as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for incumbent nomination committee members Martin Blessing and Helle Valentin is warranted for lack of diversity on the board.</i>			
6.g	Elect Lieve Mostrey as New Director	For	For
6.h	Elect Martin Norkaer Larsen as New Director	For	For
7	Ratify Deloitte as Auditors	For	For
8	Approve Creation of Pool of Capital without Preemptive Rights	For	For
9	Authorize Share Repurchase Program	For	For

Danske Bank A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chairman, DKK 1.3 Million for Vice Chair and DKK 790,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11	Approve Indemnification of Members of the Board of Directors and Executive Management Shareholder Proposals Submitted by Thomas Kudsk Larsen	For	For
12.a	Approve Banking Benefits for Shareholders Shareholder Proposals Submitted by ActionAid Denmark	Against	Against
12.b1	Streamlining Climate Policy and Approach to Fossil Companies	Against	Against
12.b2	Exclusion of Shares in Companies within Exploration and Production of Oil and Gas Management Proposals	Against	Against
13	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
14	Other Business		

DLF Limited

Meeting Date: 03/21/2024

Country: India

Ticker: 532868

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Reelect Priya Paul as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - Priya Paul has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			

Essity AB

Meeting Date: 03/21/2024

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	Receive President, Chairmen and Auditor Review		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 7.75 Per Share	For	For
8.c1	Approve Discharge of Ewa Bjorling	For	For
8.c2	Approve Discharge of Par Boman	For	For
8.c3	Approve Discharge of Maria Carell	For	For
8.c4	Approve Discharge of Annemarie Gardshol	For	For
8.c5	Approve Discharge of Magnus Groth	For	For
8.c6	Approve Discharge of Bjorn Gulden	For	For
8.c7	Approve Discharge of Jan Gurander	For	For
8.c8	Approve Discharge of Torbjorn Loof	For	For
8.c9	Approve Discharge of Barbara Milian Thoralfsson	For	For
8.c10	Approve Discharge of Bert Nordberg	For	For
8.c11	Approve Discharge of Lars Rebien Sorensen	For	For
8.c12	Approve Discharge of Louise Svanberg	For	For
8.c13	Approve Discharge of Susanna Lind	For	For
8.c14	Approve Discharge of Orjan Svensson	For	For
8.c15	Approve Discharge of Niclas Thulin	For	For
8.c16	Approve Discharge of Magnus Groth	For	For
9	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
10	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For

Essity AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.a	Approve Remuneration of Directors in the Amount of SEK 2.73 Million for Chairman and SEK 910,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12.a	Reelect Ewa Bjorling as Director	For	For
12.b	Reelect Maria Carell as Director	For	For
12.c	Reelect Annemarie Gardshol as Director	For	For
12.d	Reelect Magnus Groth as Director	For	For
12.e	Reelect Jan Gurander as Director	For	For
12.f	Reelect Torbjorn Loof as Director	For	For
12.g	Reelect Bert Nordberg as Director	For	For
12.h	Reelect Barbara Milian Thoralfsson as Director	For	For
12.i	Elect Karl Aberg as New Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Karl Aaberg (Item 12.i) is warranted because he is a representative of a shareholder benefitting from a share structure with unequal voting rights.</i>			
13	Elect Jan Gurander as Board Chair	For	For
14	Ratify Ernst & Young as Auditor	For	For
15	Approve Remuneration Report	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Approve Cash-Based Incentive Program (Program 2024-2026) for Key Employees	For	For
18.a	Authorize Share Repurchase Program	For	For
18.b	Authorize Reissuance of Repurchased Shares	For	For

Givaudan SA

Meeting Date: 03/21/2024

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 Non-Financial Report	For	For
3	Approve Remuneration Report	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Dividends of CHF 68.00 per Share	For	For
5	Approve Discharge of Board of Directors	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
6.1.5	Reelect Calvin Grieder as Director and Board Chair	For	For
<p><i>Blended Rationale: We consider a vote FOR this resolution is warranted. For 2024 our guideline Policy recommends a vote against the incumbent chair of a nomination 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 with a view to improving board diversity. While Board diversity appears to be relatively low at 29%, this is in part a function of having a relatively small board of seven members. In addition, we acknowledge the value of the experience and skillsets of the current board members and have already initiated discussions with Givaudan to discuss the ambitions here. As a result, although we support efforts to continue positive progress on improved board diversity, we do not feel that a vote against the nomination committee Chair is necessary at this time and would be counterproductive to collaborating with Givaudan to reach the best result for the shareholders. We will continue to engage.</i></p>			
6.1.6	Reelect Roberto Guidetti as Director	For	For
6.1.7	Reelect Tom Knutzen as Director	For	Against
<p><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&D pipeline. Such profile is very difficult to find and therefore we do not see his 6 mandates as excessive as 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 therefore should have the time to demonstrate his added value.</i></p>			
6.2.1	Reappoint Victor Balli as Member of the Compensation Committee	For	For
6.2.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	For
6.2.3	Reappoint Olivier Filliol as Member of the Compensation Committee	For	For
6.3	Designate Manuel Isler as Independent Proxy	For	For
6.4	Ratify KPMG AG as Auditors	For	For
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 4.4 Million	For	For
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.6 Million	For	For
8	Transact Other Business (Voting)	For	Against
<p><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></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Non-Financial Report	For	For
3	Approve Remuneration Report	For	For
4	Approve Allocation of Income and Dividends of CHF 68.00 per Share	For	For
5	Approve Discharge of Board of Directors	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
6.1.5	Reelect Calvin Grieder as Director and Board Chair	For	For
<p><i>Blended Rationale: We consider a vote FOR this resolution is warranted. For 2024 our guideline Policy recommends a vote against the incumbent chair of a nomination 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 with a view to improving board diversity. While Board diversity appears to be relatively low at 29%, this is in part a function of having a relatively small board of seven members. In addition, we acknowledge the value of the experience and skillsets of the current board members and have already initiated discussions with Givaudan to discuss the ambitions here. As a result, although we support efforts to continue positive progress on improved board diversity, we do not feel that a vote against the nomination committee Chair is necessary at this time and would be counterproductive to collaborating with Givaudan to reach the best result for the shareholders. We will continue to engage.</i></p>			
6.1.6	Reelect Roberto Guidetti as Director	For	For
6.1.7	Reelect Tom Knutzen as Director	For	For
<p><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&D pipeline. Such profile is very difficult to find and therefore we do not see his 6 mandates as excessive as 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 therefore should have the time to demonstrate his added value.</i></p>			
6.2.1	Reappoint Victor Balli as Member of the Compensation Committee	For	For
6.2.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	For
6.2.3	Reappoint Olivier Filliol as Member of the Compensation Committee	For	For
6.3	Designate Manuel Isler as Independent Proxy	For	For
6.4	Ratify KPMG AG as Auditors	For	For
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 4.4 Million	For	For
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.6 Million	For	For

Givaudan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	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.

Givaudan SA

Meeting Date: 03/21/2024 **Country:** Switzerland **Ticker:** GIVN
Meeting Type: Annual

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

Hyundai Motor Co., Ltd.

Meeting Date: 03/21/2024 **Country:** South Korea **Ticker:** 005380
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 Dal-hun as Outside Director	For	For
2.2.1	Elect Jang Jae-hun as Inside Director	For	For
2.2.2	Elect Lee Dong-seok as Inside Director	For	For
2.2.3	Elect Lee Seung-jo as Inside Director	For	For
3	Elect Lee Ji-yoon as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Sim Dal-hun as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Keysight Technologies, Inc.

Meeting Date: 03/21/2024 **Country:** USA **Ticker:** KEYS
Meeting Type: Annual

Keysight Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles J. Dockendorff	For	For
1.2	Elect Director Ronald S. Nersesian	For	For
1.3	Elect Director Robert A. Rango	For	For
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
5	Amend Employee Stock Purchase Plan	For	For
6	Eliminate Supermajority Vote Requirement	For	For
7	Adopt Simple Majority Vote	Against	For

Blended Rationale: A vote FOR this proposal is warranted. Strong support for this proposal could motivate management to keep trying to pass a management proposal to eliminate the supermajority requirements, in the event that Item 6 is not approved this year.

Korean Air Lines Co., Ltd.

Meeting Date: 03/21/2024

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
2.1	Elect Cho Won-tae as Inside Director	For	For
2.2	Elect Pyo In-su as Outside Director	For	For
2.3	Elect Heo Yoon as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST Yoon Heo (Item 2.3) is warranted, as his record of inaction as his past inaction to appropriately remove a director with material governance concern, is indicative of material failure of fiduciary responsibilities.</i>			
3.1	Elect Pyo In-su as a Member of Audit Committee	For	For
3.2	Elect Heo Yoon as a Member of Audit Committee	For	Against
<i>Blended Rationale: For the same concern raised in the director election section of this report, we recommend to vote AGAINST Yoon Heo (Item 3.2), as he has not acted in the best interest of shareholders while serving on the board.</i>			
4	Elect Hong Young-pyo as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

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 President Review		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.92 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
12	Approve Remuneration of Directors in the Amount of EUR 365,000 for Chairman, EUR 171,000 for Vice Chairman and EUR 109,000 for Other Directors; Approve Legal and Administrative Fees; Approve Travel Expenses; Approve Remuneration for Committee Work	For	For
13	Determine Number of Members (10) and Deputy Members (1) of Board	For	For
14a	Reelect Sir Stephen Hester as Director (Chair)	For	For
14b	Reelect Petra van Hoeken as Director	For	For
14c	Reelect John Maltby as Director	For	For
14d	Reelect Risto Murto as Director	For	For
14e	Reelect Lene Skole as Director	For	For
14f	Reelect Per Stromberg as Director	For	For
14g	Reelect Jonas Synnergren as Director	For	For
14h	Reelect Arja Talma as Director	For	For
14i	Reelect Kjersti Wiklund as Director	For	For

Nordea Bank Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14j	Elect Lars Rohde as new Director	For	For
15	Approve Remuneration of Auditors	For	For
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Remuneration of Authorized Sustainability Auditors	For	For
18	Ratify PricewaterhouseCoopers as Authorized Sustainability Auditor	For	For
19	Approve Issuance of Convertible Instruments without Preemptive Rights	For	For
20	Authorize Share Repurchase Program in the Securities Trading Business	For	For
21	Authorize Reissuance of Repurchased Shares	For	For
22	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
23	Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	For
	Shareholder Proposals Submitted by Greenpeace Nordic, the Swedish Society for Nature Conservation and Mellemfolkeligt Samvirke / Action Aid Denmark		
24	Approve Business Activities in Line with the Paris Agreement	Against	Against
25	Close Meeting		

Novo Nordisk A/S

Meeting Date: 03/21/2024

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 6.40 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.1	Approve Remuneration of Directors in the Amount of DKK 3.4 Million for the Chairman, DKK 1.7 Million for the Vice Chairman and DKK 840,000 for Other Directors; Approve Remuneration for Committee Work	For	For

Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2a	Approve Indemnification of Board of Directors	For	For
5.2b	Approve Indemnification of Executive Management	For	For
5.2c	Amend Articles Re: Indemnification Scheme	For	For
5.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
6.1	Reelect Helge Lund (Chair) as Director	For	Abstain
	<i>Blended Rationale: A vote ABSTAIN against incumbent Nominating Committee Chair Helge Lund is warranted for lack of diversity on the board.</i>		
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	For	Abstain
	<i>Blended Rationale: A vote ABSTAIN candidates Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>		
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	For
6.3d	Reelect Kasim Kutay as Director	For	Abstain
	<i>Blended Rationale: A vote ABSTAIN candidates Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>		
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 4.5 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 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	For	For
9	Other Business		

Novo Nordisk A/S

Meeting Date: 03/21/2024

Country: Denmark

Ticker: NOVO.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 6.40 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.1	Approve Remuneration of Directors in the Amount of DKK 3.4 Million for the Chairman, DKK 1.7 Million for the Vice Chairman and DKK 840,000 for Other Directors; Approve Remuneration for Committee Work	For	For
5.2a	Approve Indemnification of Board of Directors	For	For
5.2b	Approve Indemnification of Executive Management	For	For
5.2c	Amend Articles Re: Indemnification Scheme	For	For
5.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
6.1	Reelect Helge Lund (Chair) as Director	For	For
<p><i>Blended Rationale: We consider a vote FOR this resolution is warranted. For 2024 our guideline Policy recommends a vote against the incumbent chair of a the nomination 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 with a view to improving board diversity. The Novo Nordisk Board has maintained a voluntary 2025 target of having at least three shareholder-elected Board members who are men and three who are women. When including the employee-elected Board members, six members were Nordic and six were non-Nordic while six members were men and six members were women. Diversity in the broadest sense remains a focus area for the Board of Directors, including in Board member searches. The Board therefore appears to be sufficiently diverse – 37.5% with a rigorous policy in place. While we support any efforts to continue to positive progress on improved board diversity, we do not feel that a vote against the nomination committee Chair is necessary at this time.</i></p>			
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i></p>			
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	For
6.3d	Reelect Kasim Kutay as Director	For	Abstain
<p><i>Blended Rationale: A vote ABSTAIN against Henrik Poulsen and Kasim Kutay is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i></p>			
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

Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Approve DKK 4.5 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 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	For	For

OC Oerlikon Corp. AG

Meeting Date: 03/21/2024

Country: Switzerland

Ticker: OERL

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 0.20 per Share	For	For
3	Approve Non-Financial Report	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	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>			
5.2	Reelect Paul Adams as Director	For	For
5.3	Reelect Juerg Fedier as Director	For	For
5.4	Reelect Inka Koljonen as Director	For	For
5.5	Reelect Irina Matveeva as Director	For	For
5.6	Reelect Alexey Moskov as Director	For	For
5.7	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>			
5.8	Reelect Zhenguo Yao as Director	For	For
6.1	Reappoint Paul Adams as Member of the Human Resources Committee	For	For
6.2	Reappoint Inka Koljonen as Member of the Human Resources Committee	For	For
6.3	Reappoint Alexey Moskov as Member of the Human Resources Committee	For	For

OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Reappoint Gerhard Pegam as Member of the Human Resources Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined compensation and nomination committee. Votes AGAINST Gerhard Pegam are warranted because his election to the board does not warrant support, due to the lack of diversity on the board.</i></p>			
6.5	Reappoint Zhenguo Yao 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
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Under the STI, there are very limited ex-post disclosures provided to explain performance achievements underlying payouts, especially for individual targets. - Half of awards granted under the LTI comprise RSUs, which have guaranteed vesting because they do not require the achievement of any performance conditions. - There are concerns regarding the pay for performance alignment with respect to CEO pay versus TSR performance.</i></p>			
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 6.1 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because there are insufficient ex-post disclosures to explain performance achievements underlying the requested bonus payouts.</i></p>			
13	Transact Other Business (Voting)	For	Against
<p><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></p>			

POSCO Holdings Inc.

Meeting Date: 03/21/2024

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	Amend Articles of Incorporation	For	For

POSCO Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Jang In-hwa as Inside Director	For	Against
	<p><i>Blended Rationale: 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 CEO In-hwa Jang (In-hwa Chang) and Gi-seop Jeong are warranted for the following reasons: Given that board chair, Hui-jae Park (Heui-jae Pahk), 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 In-hwa Jang (In-hwa Chang) and Gi-seop Jeong should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Additional concern for CEO In-hwa Jang (Item 3.1) as well as the incumbent nominees (Items 3.2, 4.1, and 4.2) is noted considering the allegations of breach of trust and violation of anti-graft law made against the board.</i></p>		
3.2	Elect Jeong Gi-seop as Inside Director	For	Against
	<p><i>Blended Rationale: 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 CEO In-hwa Jang (In-hwa Chang) and Gi-seop Jeong are warranted for the following reasons: Given that board chair, Hui-jae Park (Heui-jae Pahk), 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 In-hwa Jang (In-hwa Chang) and Gi-seop Jeong should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>		
3.3	Elect Kim Jun-hyeong as Inside Director	For	For
3.4	Elect Kim Gi-su as Inside Director	For	For
4.1	Elect Yoo Young-suk as Outside Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Young-suk Yoo (Young-sook Yoo), is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>		
4.2	Elect Kwon Tae-gyun as Outside Director	For	For
5	Elect Park Seong-wook as Outside Director to Serve as an Audit Committee Member	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Heavy Industries Co., Ltd.

Meeting Date: 03/21/2024

Country: South Korea

Ticker: 010140

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 Lee Wang-geun as Inside Director	For	For
3.2	Elect Lee Won-jae as Outside Director	For	For
4	Elect Lee Won-jae as a Member of Audit Committee	For	For

Samsung Heavy Industries Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Yoon Sang-jik as Outside Director to Serve as an Audit Committee Member	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Samsung Life Insurance Co., Ltd.

Meeting Date: 03/21/2024

Country: South Korea

Ticker: 032830

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lim Chae-min as Outside Director	For	For
2.2.1	Elect Hong Won-hak as Inside Director	For	For
2.2.2	Elect Kim Woo-seok as Inside Director	For	For
2.2.3	Elect Lee Ju-gyeong as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Tryg A/S

Meeting Date: 03/21/2024

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.a	Approve DKK 92 Million Reduction in Share Capital via Share Cancellation	For	For
6.b	Approve Creation of DKK 308 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 308 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 30.8 Million	For	For
6.c	Authorize Share Repurchase Program	For	For
6.d	Amend Indemnification of Members of the Board of Directors and Executive Management; Amend Remuneration Policy	For	For
6.e	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: An ABSTAIN vote against incumbent nominating committee chair Jukka Pertola is warranted for lack of diversity on the board.</i>			
7.2	Reelect Carl-Viggo Ostlund as Member of Board	For	For
7.3	Reelect Mengmeng Du as Member of Board	For	For
7.4	Reelect Thomas Hofman-Bang as Director	For	For
7.5	Reelect Steffen Kragh as Director	For	For
7.6	Elect Benedicte Bakke Agerup as New Director	For	For
7.7	Elect Jorn Rise Andersen as New Director	For	For
<i>Blended Rationale: A vote FOR the remaining director nominees is warranted at this time.</i>			
7.8	Elect Claus Wistof as New Director	For	For
<i>Blended Rationale: A vote FOR the remaining director nominees is warranted at this time.</i>			
7.9	Elect Anne Kaltoft as New Director	For	For
<i>Blended Rationale: A vote FOR the remaining director nominees is warranted at this time.</i>			
8	Ratify PricewaterhouseCoopers as Auditors and Authorized Sustainability Auditors	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

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 1.35 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the presence of an uncapped discretionary mandate in the policy.</i>			
11	Approve Remuneration Report (Advisory Vote)	For	Against
<i>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.</i>			
12	Approve Remuneration of Directors in the Amount of EUR 150,000 for Chairman, EUR 82,500 for Vice Chairman and EUR 66,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
13	Fix Number of Directors at Eight	For	For
14	Reelect Mikael Makinen (Chair), Jaakko Eskola (Vice-Chair), Pekka Kempainen, Monika Maurer, Anu Hamalainen and Per Lindberg as Directors; Elect Annareetta Lumme-Timonen and Annika Paasikivi as New Directors	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the proposed candidates.</i>			
15	Approve Remuneration of Auditors	For	For
16	Ratify PricewaterhouseCoopers as Auditors	For	For

Valmet Corp.

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

Yamaha Motor Co., Ltd.

Meeting Date: 03/21/2024 **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 72.5	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 Tashiro, Yuko	For	For
2.8	Elect Director Ohashi, Tetsuji	For	For
2.9	Elect Director Jin Song Montesano	For	For
2.10	Elect Director Masui, Keiji	For	For

Akbank TAS

Meeting Date: 03/22/2024 **Country:** Turkey **Ticker:** AKBNK.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

Akbank TAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Director Appointment	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the company has failed to comply with the board and the audit committee independence requirements.</i>		
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Approve Accounting Transfers due to Revaluation	For	For
9	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the board and the audit committee do not meet the independence requirements.</i>		
10	Approve Director Remuneration	For	Against
	<i>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.</i>		
11	Ratify External Auditors	For	For
12	Receive Information on Donations Made in 2023		
13	Approve Upper Limit of Donations for 2024	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>		
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	Receive Information on Remuneration Policy		
16	Receive Information on Diversity Policy		
17	Receive Information on Share Repurchase Program		

ASICS Corp.

Meeting Date: 03/22/2024

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 40	For	For
2.1	Elect Director Hirota, Yasuhito	For	For
2.2	Elect Director Tominaga, Mitsuyuki	For	For
2.3	Elect Director Sumi, Kazuo	For	For

ASICS Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Murai, Mitsuru	For	For
2.5	Elect Director Suto, Miwa	For	For
3.1	Elect Director and Audit Committee Member Kuramoto, Manabu	For	For
3.2	Elect Director and Audit Committee Member Yokoi, Yasushi	For	For
3.3	Elect Director and Audit Committee Member Eto, Mariko	For	For
4	Elect Alternate Director and Audit Committee Member Mihara, Hideaki	For	For
5	Approve Restricted Stock Plan	For	For

BuySell Technologies Co., Ltd.

Meeting Date: 03/22/2024

Country: Japan

Ticker: 7685

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2.1	Elect Director Iwata, Kyohei	For	For
2.2	Elect Director Tokushige, Kosuke	For	For
2.3	Elect Director Yoshimura, Hideki	For	For
2.4	Elect Director Ono, Koji	For	For
2.5	Elect Director Imamura, Masayuki	For	For
2.6	Elect Director Ota, Daiya	For	For
2.7	Elect Director Akiyama, Yuki	For	For
2.8	Elect Director Gado, Kayo	For	For
2.9	Elect Director Watanabe, Tsuneo	For	For
3.1	Elect Director and Audit Committee Member Suzuki, Mami	For	For
3.2	Elect Director and Audit Committee Member Hara, Toshihiro	For	For
3.3	Elect Director and Audit Committee Member Horasawa, Mika	For	For

CEMEX SAB de CV

Meeting Date: 03/22/2024

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 and Cash Dividends of USD 120 Millions	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
4	Approve Five Year Extension of Current Restricted Stock Incentive Plan for Executives, Officers and Employees	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is recommended because a lack of disclosure regarding key terms of such plans prevents international institutional shareholders from an informed voting regarding this bundled resolution.</i>			
5.a	Elect Rogelio Zambrano Lozano as Board Chairman	For	For
5.b	Elect Fernando Angel Gonzalez Olivieri as Director	For	For
5.c	Elect Marcelo Zambrano Lozano as Director	For	For
5.d	Elect Armando J. Garcia Segovia as Director	For	For
5.e	Elect Francisco Javier Fernandez Carbajal as Director	For	For
5.f	Elect Rodolfo Garcia Muriel as Director	For	For
5.g	Elect Armando Garza Sada as Director	For	Against
<i>Blended Rationale: A vote AGAINST Armando Garza Sada (Item 5.g) is warranted because the director serves on more than five (5) public company boards and is, therefore, considered overboarded under Sustainability Advisory Services policy guidelines.</i>			
5.h	Elect David Martinez Guzman as Director	For	For
5.i	Elect Everardo Elizondo Almaguer as Director	For	For
5.j	Elect Ramiro Gerardo Villarreal Morales as Director	For	For
5.k	Elect Gabriel Jaramillo Sanint as Director	For	For
5.l	Elect Isabel Maria Aguilera Navarro as Director	For	For
5.m	Elect Maria de Lourdes Melgar Palacios as Director	For	For
5.n	Elect Roger Saldana Madero as Board Secretary	For	For
5.o	Elect Rene Delgadillo Galvan as Deputy Secretary	For	For

CEMEX SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.a	Elect Everardo Elizondo Almaguer as Chairman of Audit Committee	For	For
6.b	Elect Francisco Javier Fernandez Carbajal as Member of Audit Committee	For	For
6.c	Elect Gabriel Jaramillo Sanint as Member of Audit Committee	For	For
6.d	Elect Roger Saldana Madero as Secretary of Audit Committee	For	For
6.e	Elect Rene Delgadillo Galvan as Deputy Secretary of Audit Committee	For	For
7.a	Elect Francisco Javier Fernandez Carbajal as Chairman of Corporate Practices and Finance Committee	For	For
7.b	Elect Rodolfo Garcia Muriel as Member of Corporate Practices and Finance Committee	For	For
7.c	Elect Ramiro Gerardo Villareal Morales as Member of Corporate Practices and Finance Committee	For	For
7.d	Elect Roger Saldana Madero as Secretary of Corporate Practices and Finance Committee	For	For
7.e	Elect Rene Delgadillo Galvan as Deputy Secretary of Corporate Practices and Finance Committee	For	For
8.a	Elect Armando J. Garcia Segovia as Chairman of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
8.b	Elect Marcelo Zambrano Lozano as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
8.c	Elect Isabel Maria Aguilera Navarro as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
8.d	Elect Maria de Lourdes Melgar Palacios as Member of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
8.e	Elect Roger Saldana Madero as Secretary of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
8.f	Elect Rene Delgadillo Galvan as Deputy Secretary of Sustainability, Climate Action, Social Impact and Diversity Committee	For	For
9	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, Sustainability, Climate Action, Social Impact and Diversity Committees	For	For

CEMEX SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

COWAY Co., Ltd.

Meeting Date: 03/22/2024 **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	Against
<i>Blended Rationale: We consider a vote against is warranted. There is no 2023 annual report available with auditor comments to confirm that the Company's financial statement give a true and fair view of the state of the Group's affairs. In addition, we consider that the Dividend payout also remains low at 20%. As a result we are not supportive.</i>			
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

COWAY Co., Ltd.

Meeting Date: 03/22/2024 **Country:** South Korea **Ticker:** 021240
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Split-Off Agreement	For	Abstain
<i>Blended Rationale: We consider an abstain vote is appropriate in this case, while we determine our preferred action as holders including our rights of withdrawal, and as we re-evaluate the size of premium attached to the proposed buyback price.</i>			

EFG International AG

Meeting Date: 03/22/2024 **Country:** Switzerland **Ticker:** EFGN
Meeting Type: Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The variable incentive plans are defined in vague terms and it is thus unclear what performance is assessed and how outcomes are determined. - The company does not disclose a cap on STI payouts. - There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. - The level of potential dilution of issued and outstanding equity awards is high for a mature company</i>		
3	Approve Sustainability Report	For	For
4.1	Approve Treatment of Net Loss	For	For
4.2	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 4.6 Million	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.5 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the requested amount far exceeds realized pay levels, and the company has not provided an explanation for the proposal.</i>		
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 8.8 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because there are insufficient ex-post disclosures to explain performance achievements underlying the requested bonus payouts.</i>		
7.1.a	Reelect Emmanuel Bussetil as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board.</i>		
7.1.b	Reelect Alexander Classen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board.</i>		
7.1.c	Reelect Boris Collardi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board.</i>		
7.1.d	Reelect Roberto Isolani as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board.</i>		
7.1.e	Reelect John Latsis as Director	For	For
7.1.f	Reelect Maria Leistner as Director	For	For
7.1.g	Reelect Philip Lofts as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board.</i>		
7.1.h	Reelect Carlo Lombardini as Director	For	For
7.1.i	Reelect Pericles Petalas as Director	For	For
7.1.j	Reelect Stuart Robertson as Director	For	For
7.1.k	Reelect Yok Tak Amy Yip as Director	For	For

EFG International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.I	Elect Prasanna Gopalakrishnan as Director	For	For
7.2	Reelect Alexander Classen as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board.</i>			
8.1	Reappoint Emmanuel Bussetil as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent committee members: Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board and because their election to the board does not warrant support. A vote AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani is further warranted because of the failure to establish a sufficiently independent committee.</i>			
8.2	Reappoint Alexander Classen as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent committee members: Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board and because their election to the board does not warrant support.</i>			
8.3	Reappoint Boris Collardi as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent committee members: Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board and because their election to the board does not warrant support. A vote AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani is further warranted because of the failure to establish a sufficiently independent committee.</i>			
8.4	Reappoint Roberto Isolani as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent committee members: Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board and because their election to the board does not warrant support. A vote AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani is further warranted because of the failure to establish a sufficiently independent committee.</i>			
8.5	Appoint Philip Lofts as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent committee members: Alexander Classen, Emmanuel Bussetil, Boris Collardi, Roberto Isolani, and Philip Lofts is warranted for lack of diversity on the board and because their election to the board does not warrant support.</i>			
9	Designate ADROIT Anwaelte as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers SA as Auditors	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. - 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>			

Fomento Economico Mexicano SAB de CV

Meeting Date: 03/22/2024

Country: Mexico

Ticker: 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; Receive Report on Share Repurchase Election of Series B Directors	For	For
4.a	Elect Jose Antonio Fernandez Carbajal as Director	For	For
4.b	Elect Barbara Garza Laguera Gonda as Director	For	For
4.c	Elect Mariana 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
<p><i>Blended Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4.g) is warranted because the director serves on more than five (5) public company boards.</i></p>			
4.h	Elect Paulina Garza Laguera Gonda as Director	For	For
4.i	Elect Olga Gonzalez Aponte as Director	For	For
4.j	Elect Michael Larson as Director Election of Series D Directors	For	For
4.k	Elect Ricardo E. Saldivar Escajadillo as Director	For	For
4.l	Elect Victor Alberto Tiburcio Celorio as Director	For	For
4.m	Elect Daniel Alegre as Director	For	For
4.n	Elect Gibu Thomas as Director	For	For
4.o	Elect Elane Stock as Directo Election of Series D Alternate Directors	For	For
4.p	Elect Michael Kahn as Alternate Director	For	For
4.q	Elect Francisco Zambrano Rodriguez as Alternate Director	For	For
4.r	Elect Alfonso Gonzalez Migoya as Alternate Director	For	For
4.s	Elect Jaime A. El Koury as Alternate Director	For	For

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Board Chairman and Secretaries; Approve Remuneration of Directors; Verify Director's Independence Classification	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

Hana Financial Group, Inc.

Meeting Date: 03/22/2024

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
2.1	Elect Park Dong-moon as Outside Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Dong-moon Park (Item 2.1), Gang-won Lee (Kang-won Lee) (Item 2.2), Seung-yeol Lee (Seung-lyul Lee) (Item 2.6), and Jeong-won Lee (Jung-won Lee) (Item 3.1) is warranted, as their inactions to remove a director who has demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders.</i></p>			
2.2	Elect Lee Gang-won as Outside Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Dong-moon Park (Item 2.1), Gang-won Lee (Kang-won Lee) (Item 2.2), Seung-yeol Lee (Seung-lyul Lee) (Item 2.6), and Jeong-won Lee (Jung-won Lee) (Item 3.1) is warranted, as their inactions to remove a director who has demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders.</i></p>			
2.3	Elect Ju Young-seop as Outside Director	For	For
2.4	Elect Yoon Sim as Outside Director	For	For
2.5	Elect Lee Jae-min as Outside Director	For	For
2.6	Elect Lee Seung-yeol as Inside Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Dong-moon Park (Item 2.1), Gang-won Lee (Kang-won Lee) (Item 2.2), Seung-yeol Lee (Seung-lyul Lee) (Item 2.6), and Jeong-won Lee (Jung-won Lee) (Item 3.1) is warranted, as their inactions to remove a director who has demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders.</i></p>			
2.7	Elect Kang Seong-muk as Inside Director	For	For

Hana Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Lee Jeong-won as Outside Director to Serve as an Audit Committee Member	For	Against
<p><i>Blended Rationale: A vote AGAINST Dong-moon Park (Item 2.1), Gang-won Lee (Kang-won Lee) (Item 2.2), Seung-yeol Lee (Seung-lyul Lee) (Item 2.6), and Jeong-won Lee (Jung-won Lee) (Item 3.1) is warranted, as their inactions to remove a director who has demonstrated a serious failure of accountability from the board raise concern on their abilities to act in the best of interest of shareholders.</i></p>			
3.2	Elect Lee Jae-sul as Outside Director to Serve as an Audit Committee Member	For	For
4.1	Elect Won Suk-yeon as a Member of Audit Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Suk-yeon Won (Sook-yeon Won) (Item 4.1) is warranted as her inaction to remove a director who has demonstrated a serious failure of accountability from the board raise concern on her ability to act in the best of interest of shareholders.</i></p>			
4.2	Elect Lee Jae-min as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Japan Tobacco, Inc.

Meeting Date: 03/22/2024

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 100	For	For
2	Approve Accounting Transfers	For	For
3.1	Elect Director Iwai, Mutsuo	For	For
3.2	Elect Director Okamoto, Shigeaki	For	For
3.3	Elect Director Terabatake, Masamichi	For	For
3.4	Elect Director Nakano, Kei	For	For
3.5	Elect Director Shimayoshi, Koji	For	For
3.6	Elect Director Nagashima, Yukiko	For	For
3.7	Elect Director Kitera, Masato	For	For
3.8	Elect Director Shoji, Tetsuya	For	For
3.9	Elect Director Yamashina, Hiroko	For	For
3.10	Elect Director Asakura, Kenji	For	For
4	Appoint Statutory Auditor Takeishi, Emiko	For	For

Meeting Date: 03/22/2024

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 75	For	For
2.1	Elect Director Hasebe, Yoshihiro	For	For
2.2	Elect Director Negoro, Masakazu	For	For
2.3	Elect Director Nishiguchi, Toru	For	For
2.4	Elect Director David J. Muenz	For	For
2.5	Elect Director Shinobe, Osamu	For	For
2.6	Elect Director Sakurai, Eriko	For	For
2.7	Elect Director Nishii, Takaaki	For	For
2.8	Elect Director Takashima, Makoto	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3	Appoint Statutory Auditor Arai, Saeko	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

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 Hasebe, Yoshihiro	For	For
2.2	Elect Director Negoro, Masakazu	For	For
2.3	Elect Director Nishiguchi, Toru	For	For
2.4	Elect Director David J. Muenz	For	For
2.5	Elect Director Shinobe, Osamu	For	For
2.6	Elect Director Sakurai, Eriko	For	For
2.7	Elect Director Nishii, Takaaki	For	For
2.8	Elect Director Takashima, Makoto	For	For
3	Appoint Statutory Auditor Arai, Saeko	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

KB Financial Group, Inc.

Meeting Date: 03/22/2024

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
2.1	Elect Lee Jae-geun as Non-Independent Non-Executive Director	For	For
2.2	Elect Oh Gyu-taek as Outside Director	For	For
2.3	Elect Choi Jae-hong as Outside Director	For	For
2.4	Elect Lee Myeong-hwal as Outside Director	For	For
3	Elect Kwon Seon-ju as Outside Director to Serve as an Audit Committee Member	For	For
4.1	Elect Cho Hwa-jun as a Member of Audit Committee	For	For
4.2	Elect Oh Gyu-taek as a Member of Audit Committee	For	For
4.3	Elect Kim Seong-yong as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Kubota Corp.

Meeting Date: 03/22/2024

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 Shintaku, Yutaro	For	For
1.9	Elect Director Arakane, Kumi	For	For

Kubota Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Kawana, Koichi	For	For
2.1	Appoint Statutory Auditor Ito, Kazushi	For	For
2.2	Appoint Statutory Auditor Yamada, Yuichi	For	For
3	Appoint Alternate Statutory Auditor Iwamoto, Hogara	For	For

Kyowa Kirin Co., Ltd.

Meeting Date: 03/22/2024

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 29	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 Akieda, Shinjiro	For	For
2.5	Elect Director Morita, Akira	For	For
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 Kobayashi, Hajime	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Approve Performance Share Plan	For	For

MERITZ Financial Group, Inc.

Meeting Date: 03/22/2024

Country: South Korea

Ticker: 138040

Meeting Type: Annual

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

MERITZ Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles of Incorporation	For	For
3	Elect Cho Jeong-ho as Inside Director	For	For
4.1	Elect Lee Sang-hun as Outside Director	For	For
4.2	Elect Cho Hong-hui as Outside Director	For	For
5	Elect Ahn Dong-hyeon as Outside Director to Serve as an Audit Committee Member	For	For
6.1	Elect Lee Sang-hun as a Member of Audit Committee	For	For
6.2	Elect Cho Hong-hui as a Member of Audit Committee	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Svenska Cellulosa AB SCA

Meeting Date: 03/22/2024

Country: Sweden

Ticker: SCA.B

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	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 2.75 Per Share	For	For
8.c1	Approve Discharge of Asa Bergman	For	For
8.c2	Approve Discharge of Par Boman	For	For
8.c3	Approve Discharge of Lennart Evrell	For	For
8.c4	Approve Discharge of Annemarie Gardshol	For	For
8.c5	Approve Discharge of Carina Hakansson	For	For

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.c6	Approve Discharge of Ulf Larsson (as Board Member)	For	For
8.c7	Approve Discharge of Martin Lindqvist	For	For
8.c8	Approve Discharge of Anders Sundstrom	For	For
8.c9	Approve Discharge of Barbara M. Thoralfsson	For	For
8.c10	Approve Discharge of Karl Aberg	For	For
8.c11	Approve Discharge of Employee Representative Niclas Andersson	For	For
8.c12	Approve Discharge of Employee Representative Roger Bostrom	For	For
8.c13	Approve Discharge of Employee Representative Maria Jonsson	For	For
8.c14	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	For	For
8.c15	Approve Discharge of Deputy Employee Representative Malin Marklund	For	For
8.c16	Approve Discharge of Deputy Employee Representative Peter Olsson	For	For
8.c17	Approve Discharge of CEO Ulf Larsson	For	For
9	Determine Number of Directors (9) 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 2.1 Million for Chairman and SEK 715,000 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 Lennart Evrel as Director	For	For
12.3	Reelect Annemarie Gardshol as Director	For	For
12.4	Reelect Carina Hakansson as Director	For	For
12.5	Reelect Ulf Larsson as Director	For	For
12.6	Reelect Martin Lindqvist as Director	For	For
12.7	Reelect Anders Sundstrom as Director	For	For
12.8	Reelect Barbara M. Thoralfsson as Director	For	Against

Blended Rationale: A vote AGAINST candidate Barbara Rose Thoralfsson (Item 12.8) is warranted due to her position as a non-independent chairman of the audit committee.

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.9	Elect Helena Stjernholm as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidate Helena Stjernholm (Item 12.9) is warranted due to the company maintaining a share structure with unequal voting rights, and the candidate represents a beneficiary of the superior voting rights.</i>		
13	Elect Helena Stjernholm as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST the proposal to elect Helena Stjernholm as chair of the board is warranted because: - The election of Helena Stjernholm to the board of directors is not supported because the company maintains a share structure with unequal voting rights, and the candidate represents a beneficiary of the superior voting rights. - The candidate is being proposed as a new chair to the board while being considered overboarded. - The candidate holds an outside executive position while being proposed as a chairman.</i>		
14	Ratify Ernst & Young as Auditor	For	For
15	Approve Remuneration Report	For	For
16	Approve Cash-Based Incentive Program (Program 2024-2026) for Key Employees	For	For
17	Close Meeting		

Woori Financial Group, Inc.

Meeting Date: 03/22/2024

Country: South Korea

Ticker: 316140

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jeong Chan-hyeong as Outside Director	For	Against
	<i>Blended Rationale: A vote AGAINST Chan-hyeong Jeong (Item 2.1), In-seop Yoon (Item 2.2), and Yo-hwan Shin (Item 2.3) is warranted, as their record of serious failure of fiduciary duty raises concern on his ability to act in the best of interest of shareholders.</i>		
2.2	Elect Yoon In-seop as Outside Director	For	Against
	<i>Blended Rationale: A vote AGAINST Chan-hyeong Jeong (Item 2.1), In-seop Yoon (Item 2.2), and Yo-hwan Shin (Item 2.3) is warranted, as their record of serious failure of fiduciary duty raises concern on his ability to act in the best of interest of shareholders.</i>		
2.3	Elect Shin Yo-hwan as Outside Director	For	Against
	<i>Blended Rationale: A vote AGAINST Chan-hyeong Jeong (Item 2.1), In-seop Yoon (Item 2.2), and Yo-hwan Shin (Item 2.3) is warranted, as their record of serious failure of fiduciary duty raises concern on his ability to act in the best of interest of shareholders.</i>		
2.4	Elect Lee Eun-ju as Outside Director	For	For
2.5	Elect Park Seon-young as Outside Director	For	For

Woori Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Jeong Chan-hyeong as a Member of Audit Committee	For	Against
<i>Blended Rationale: For the same concern raised in the director election section of this report, we recommend voting AGAINST Chan-hyeong Jeong (Chan-hyoung Chung) (Item 3.1) and Yo-hwan Shin (Item 3.2), as they have not acted in the best interest of shareholders while serving on the board. For the same concern raised in the director election section of this report, we recommend to vote AGAINST Chan-hyeong Jeong (Chan-hyoung Chung) (Item 3.1) and Yo-hwan Shin (Item 3.2), as they have not acted in the best interest of shareholders while serving on the board.</i>			
3.2	Elect Shin Yo-hwan as a Member of Audit Committee	For	Against
<i>Blended Rationale: For the same concern raised in the director election section of this report, we recommend voting AGAINST Chan-hyeong Jeong (Chan-hyoung Chung) (Item 3.1) and Yo-hwan Shin (Item 3.2), as they have not acted in the best interest of shareholders while serving on the board. For the same concern raised in the director election section of this report, we recommend to vote AGAINST Chan-hyeong Jeong (Chan-hyoung Chung) (Item 3.1) and Yo-hwan Shin (Item 3.2), as they have not acted in the best interest of shareholders while serving on the board.</i>			
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Bajaj Finserv Limited

Meeting Date: 03/23/2024

Country: India

Ticker: 532978

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Approve Modification to Bajaj Finserv Limited Employee Stock Option Scheme	For	For
2	Approve Extension of Benefits and Grant of Options to the Employee(s) of Holding and/or Subsidiary Company(ies) under the Bajaj Finserv Limited Employee Stock Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST the following resolution is considered warranted because: - The proposal includes grant of stock options to employees of group, associate and holding companies without proper justification.</i>			

Godrej Consumer Products Limited

Meeting Date: 03/23/2024

Country: India

Ticker: 532424

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Reelect Sumeet Narang as Director	For	For

Meeting Date: 03/23/2024

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 the Fiscal Year Ended 31/12/2023	For	For
2	Approve Auditors' Report on Company Financial Statements for the Fiscal Year Ended 31/12/2023	For	For
3	Approve Special Board Report on Violations and Penalties for the Fiscal Year Ended 31/12/2023	For	For
4	Accept Financial Statements and Statutory Reports for the Fiscal Year Ended 31/12/2023	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 the Fiscal Year Ended 31/12/2023	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	Authorize the Company to Deal with Subsidiaries, Affiliates and Other Related Parties During FY 2024	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 2024	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 the Fiscal Year Ended 31/12/2023	For	For
11	Appoint or Reappoint Auditors and Authorize Board to Fix Their Remuneration for FY 2024	For	For
12	Approve Dividends of KWD 0.025 Per Share for the Fiscal Year Ended 31/12/2023 and Authorize the Board to Adjust the Distribution Schedule if Necessary	For	For

National Bank of Kuwait SAK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 2024 and to Determine the Distribution Schedule and Adjust it if Necessary	For	For

Talaat Moustafa Group Holding

Meeting Date: 03/23/2024 **Country:** Egypt **Ticker:** TMGH
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2023	For	For
2	Approve Corporate Governance Report for FY 2023	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
4	Approve Financial Statements and Allocation of Income for FY 2023	For	For
5	Approve Discharge of Directors for FY 2023	For	For
6	Appoint Auditors and Fix Their Remuneration for FY 2024	For	For
7	Approve Directors Remuneration, Sitting Fees and Transportation Allowances for FY 2024	For	Against
<i>Blended Rationale: In the absence of a rationale justifying the significant increase in directors' remuneration, a vote AGAINST this Item is warranted.</i>			
8	Approve Charitable Donations Above EGP 1000 for FY 2024	For	For

Al Rajhi Bank

Meeting Date: 03/24/2024 **Country:** Saudi Arabia **Ticker:** 1120
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Review and Discuss Board Report on Company Operations for FY 2023	For	For
2	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
4	Approve Discharge of Directors for FY 2023	For	For
5	Approve Interim Dividends of SAR 1.15 Per Share for the Second Half of FY 2023 to Bring the Total Dividends for FY 2023 to SAR 2.30 Per Share	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2024 and Q1 of FY 2025	For	For
8	Approve Remuneration of Directors of SAR 5,225,000 for FY 2023	For	For
9	Approve Remuneration of Audit Committee Members of SAR 900,000 for FY 2023	For	For
10	Amend Audit Committee Charter	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed deletion of Art. 4.6 regarding the chair's independence.</i>			
11	Amend Remuneration Policy of Board Members, Committees, Audit Committee, and Executive Management	For	For
12	Amend Board Nomination and Membership Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed deletion of Art. 3.2 raises concerns.</i>			
13	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
14	Amend Articles of Bylaws According to the New Companies' Law, Rearranging and Renumbering of Articles of Bylaws in Accordance to the Proposed Amendments	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive and neutral ones.</i>			
15	Approve Related Party Transactions With Al Rajhi Company for Cooperative Insurance Re: Contract of Micro and Small Business Motor Insurance	For	For
16	Approve Related Party Transactions With Al Rajhi Company for Cooperative Insurance Re: Contract of Banker's Blanket Bond and Professional Indemnity Insurance Agreement	For	For

AI Rajhi Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Related Party Transactions With AI Rajhi Company for Cooperative Insurance Re: Contract of Directors and Officers Insurance	For	For
18	Approve Related Party Transactions With AI Rajhi Company for Cooperative Insurance Re: Contract of Properties All Risk Policy	For	For
19	Approve Related Party Transactions With AI Rajhi Company for Cooperative Insurance Re: Contract of Fire and Allied Perils Mortgage Insurance Agreement	For	For
20	Approve Related Party Transactions With AI Rajhi Company for Cooperative Insurance Re: Contract of Bancassurance Agreement	For	For
21	Approve Related Party Transactions With AI Rajhi Company for Cooperative Insurance Re: Contract of Motor Insurance Agreement	For	For
22	Approve Related Party Transactions With AI Rajhi Company for Cooperative Insurance Re: Contract of Marine Cargo Open Cover Insurance Agreement	For	For

MonotaRO Co., Ltd.

Meeting Date: 03/24/2024

Country: Japan

Ticker: 3064

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	For	For
2.1	Elect Director Suzuki, Masaya	For	For
2.2	Elect Director Tamura, Sakuya	For	For
2.3	Elect Director Kishida, Masahiro	For	For
2.4	Elect Director Ise, Tomoko	For	For
2.5	Elect Director Sagiya, Mari	For	For
2.6	Elect Director Miura, Hiroshi	For	For
2.7	Elect Director Nakashima, Kiyoshi	For	For
2.8	Elect Director Barry Greenhouse	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Review and Discuss Board Report on Company Operations for the Fiscal Year Ended 31/12/2023	For	For
2	Review and Discuss Financial Statements and Statutory Reports for the Fiscal Year Ended 31/12/2023	For	For
3	Approve Auditors' Report on Company Financial Statements for the Fiscal Year Ended 31/12/2023	For	For
4	Approve Discharge of Directors for the Fiscal Year Ended 31/12/2023	For	For
5	Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the following reasons: - The lack of disclosure on the rationale behind determining the new cap for directors and committees' members' remuneration; and - The proposed remuneration cap significantly exceeds the company's remuneration amounts paid during previous fiscal years.</i>		
6	Approve Remuneration of Directors of SAR 19,135,000 for the Fiscal Year Ended 31/12/2023	For	Against
	<i>Blended Rationale: In the absence of a rationale justifying the significant increase in directors' fees, a vote AGAINST this Item is warranted.</i>		
7	Approve Dividends of SAR 0.75 per Share for Second Half of FY 2023	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
9	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2024 and Q1 of FY 2025 and Provide Taxes and Zakat Services	For	For
10	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
11	Approve Related Party Transactions with the 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 the General Organization for Social Insurance Re: Rental Contract for Renting the Branch Office 60th Street Branch 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 the General Organization for Social Insurance Re: Rental Contract Renting 20 Parking Spots in Granada Business in Riyadh	For	For
14	Approve Related Party Transactions with the General Organization for Social Insurance Re: Rental Contract Renting 218 Al Murabba Branch at King Abdulaziz Street in Riyadh	For	For

A2B Australia Limited

Meeting Date: 03/25/2024

Country: Australia

Ticker: A2B

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by CDC Private Mobility Pty Ltd	For	For

BELIMO Holding AG

Meeting Date: 03/25/2024

Country: Switzerland

Ticker: BEAN

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 8.50 per Share	For	For
3	Approve Non-Financial Report	For	For
4	Approve Remuneration Report	For	For
5	Approve Discharge of Board of Directors	For	For
6.1	Amend Articles Re: General Meetings	For	For
6.2	Amend Articles Re: Board Composition; Term of Office and External Mandates for Members of the Board of Directors and Executive Committee	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Amend Articles Re: Remuneration of Board and Senior Management	For	For
6.4	Amend Articles of Association	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 350,000 for the Period from Jan 1, 2024 until 2024 AGM, if Item 6.3 is Approved	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 1.4 Million for the Period from 2024 AGM until 2025 AGM, if Item 6.3 is Approved	For	For
7.3	Approve Remuneration of Directors in the Amount of CHF 1.4 Million for Fiscal Year 2024, if Item 6.3 is Rejected	For	For
8.1	Approve Remuneration of Executive Committee in the Amount of CHF 7.3 Million for Fiscal Year 2024	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million for Fiscal Year 2025, if Item 6.3 is Approved	For	For
9.1.1	Reelect Adrian Altenburger as Director	For	For
9.1.2	Reelect Patrick Burkhalter 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. In this case, Patrick Burkhalter is perceived to be non-independent by third-party providers because he is the son of Walter Burkhalter, who was a co-founder of Belimo. However, we appreciate that Patrick Burkhalter represents the core values of the co-founder on board and appreciate his experience in IT, entrepreneurship, strategic development, and corporate governance. Taking into account that the board is classified as majority-independent in our view, we we vote FOR.</i></p>			
9.1.3	Reelect Sandra Emme as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Sustainability Advisory Service advises to vote against the female committee member Sandra Emme to signal its concerns of lack of diversity on board level. We consider this approach as counterproductive as Sandra Emme enhances the diversity on board level of Belimo, which currently stands at 29% thanks to Sandra Emme and Ines Poeschel. Sandra Emme is not only independent in our view but also brings crucial knowhow on operational excellence, business development and digital strategies to Belimo. We are continuing to engage with the company to continue driving diversity and inclusion at Belimo.</i></p>			
9.1.4	Reelect Urban Linsi as Director	For	For
<p><i>Blended Rationale: A vote FOR the remaining nominees is warranted due to a lack of further concerns.</i></p>			
9.1.5	Reelect Ines Poeschel as Director	For	For
<p><i>Blended Rationale: A vote FOR the remaining nominees is warranted due to a lack of further concerns.</i></p>			
9.1.6	Reelect Stefan Ranstrand as Director	For	For
<p><i>Blended Rationale: A vote FOR the remaining nominees is warranted due to a lack of further concerns.</i></p>			
9.1.7	Reelect Martin Zwysig as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We consider Martin Zwysig as an independent board member. This would result in the board to be majority independent and therefore we do not share any concerns with the third-party proxy advisors with regards to board independence.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2.1	Reelect Patrick Burkhalter as Board Chair	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. In this case, Patrick Burkhalter is perceived to be non-independent by third-party providers because he is the son of Walter Burkhalter, who was a co-founder of Belimo. However, we appreciate that Patrick Burkhalter represents the core values of the co-founder on board and appreciate his experience in IT, entrepreneurship, strategic development, and corporate governance. Taking into account that the board is classified as majority-independent in our view, we we vote FOR.</i></p>		
9.2.2	Reelect Martin Zwysig as Deputy Chair	For	For
	<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We consider Martin Zwysig as an independent board member. This would result in the board to be majority independent and therefore we do not share any concerns with the third-party proxy advisors with regards to board independence.</i></p>		
9.3.1	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	For	For
	<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. Sustainability Advisory Service advises to vote against the female committee member Sandra Emme to signal its concerns of lack of diversity on board level. We consider this approach as counterproductive as Sandra Emme enhances the diversity on board level of Belimo, which currently stands at 29% thanks to Sandra Emme and Ines Poeschel. Sandra Emme is not only independent in our view but also brings crucial knowhow on operational excellence, business development and digital strategies to Belimo. We are continuing to engage with the company to continue driving diversity and inclusion at Belimo.</i></p>		
9.3.2	Reappoint Urban Linsi as Member of the Nomination and Compensation Committee	For	For
	<p><i>Blended Rationale: A vote FOR the remaining nominees: Urban Linsi, Ines Poeschel, and Stefan Ranstrand is considered warranted due to a lack of further concerns.</i></p>		
9.3.3	Reappoint Ines Poeschel as Member of the Nomination and Compensation Committee	For	For
	<p><i>Blended Rationale: A vote FOR the remaining nominees: Urban Linsi, Ines Poeschel, and Stefan Ranstrand is considered warranted due to a lack of further concerns.</i></p>		
9.3.4	Reappoint Stefan Ranstrand as Member of the Nomination and Compensation Committee	For	For
	<p><i>Blended Rationale: A vote FOR the remaining nominees: Urban Linsi, Ines Poeschel, and Stefan Ranstrand is considered warranted due to a lack of further concerns.</i></p>		
9.4	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
9.5	Ratify Ernst & Young AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
	<p><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></p>		

BELIMO Holding AG

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

Doosan Bobcat, Inc.

Meeting Date: 03/25/2024 **Country:** South Korea **Ticker:** 241560
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Cho Deok-je as Inside Director	For	For
3	Elect Lee Du-hui as Outside Director to Serve as an Audit Committee Member	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Fortum Oyj

Meeting Date: 03/25/2024 **Country:** Finland **Ticker:** FORTUM
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 1.15 Per Share	For	For
9	Approve Discharge of Board and President	For	For

Fortum Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy is below par in relation to market practice, particularly with regards to the lack of disclosure of a short-term bonus cap, and overall poor disclosure of long-term incentive plans.</i></p>			
12	Approve Remuneration of Directors in the Amount of EUR 128,200 for Chair, EUR 79,400 for Deputy Chair and EUR 56,800 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
13	Fix Number of Directors at Nine	For	For
14	Reelect Ralf Christian, Luisa Delgado, Jonas Gustavsson, Essimari Kairisto (Vice-Chair), Marita Niemela, Teppo Paavola, Mikael Silvennoinen (Chair), Johan Soderstram and Vesa-Pekka Takala as Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominees Ralf Christian, Luisa Delgado, Jonas Gustavsson, Essimari Kairisto, Marita Niemela, Teppo Paavola, Mikael Silvennoinen, Johan Soderstrom and Vesa-Pekka Takala is warranted for lack of diversity on the board.</i></p>			
15	Approve Remuneration of Auditors	For	For
16	Ratify Deloitte as Auditors	For	For
17	Approve Remuneration of Authorized Sustainability Auditors	For	For
18	Ratify Deloitte as Authorized Sustainability Auditors	For	For
19	Amend Articles Re: Auditor	For	For
20	Authorize Share Repurchase Program	For	For
21	Authorize Reissuance of Repurchased Shares	For	For
22	Approve Charitable Donations	For	For
23	Approve the Revised Charter of the Shareholders Nomination Board	For	For
24	Close Meeting		

LG Chem Ltd.

Meeting Date: 03/25/2024

Country: South Korea

Ticker: 051910

Meeting Type: Annual

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

LG Chem Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote FOR this resolution is warranted. This is a routine financial statements and dividend proposal that merits shareholder approval. The company did not provide an auditor's report with its meeting circular, consistent with general market practice in Korea. While there are no known concerns regarding the company's financial statements, some shareholders may wish to engage with the company directly to address this issue.</i>		
2	Amend Articles of Incorporation	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted as none of the proposed amendments is contentious or problematic in nature.</i>		
3	Elect Cha Dong-seok as Inside Director	For	For
	<i>Blended Rationale: A vote FOR the nominees is warranted at this time.</i>		
4	Elect Lee Young-han as Outside Director to Serve as an Audit Committee Member	For	For
	<i>Blended Rationale: A vote FOR the nominees is warranted at this time.</i>		
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
	<i>Blended Rationale: A vote FOR this item is warranted. Although the level of the directors' remuneration cap is high relative to the market norm, the company is proposing a decrease in the directors' remuneration limit.</i>		

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 Cha Dong-seok as Inside Director	For	For
4	Elect Lee Young-han as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

LG Energy Solution Ltd.

Meeting Date: 03/25/2024

Country: South Korea

Ticker: 373220

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 Dong-myeong as Inside Director	For	For
3.2	Elect Shin Mi-nam as Outside Director	For	For

LG Energy Solution Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Yeo Mi-suk as Outside Director	For	For
4	Elect Han Seung-su as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Shin Mi-nam as a Member of Audit Committee	For	For
5.2	Elect Yeo Mi-suk as a Member of Audit Committee	For	For
5.3	Elect Park Jin-gyu as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

POSCO Future M Co., Ltd.

Meeting Date: 03/25/2024

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 (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Public Notice)	For	For
3.1	Elect Yoo Byeong-ock 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 Kim Jun-hyeong as Non-Independent Non-Executive Director	For	For
3.5	Elect Kwon Oh-cheol as Outside Director	For	For
3.6	Elect Yoon Tae-hwa as Outside Director	For	For
4	Elect Lee Bok-sil as Outside Director to Serve as an Audit Committee Member	For	For
5	Elect Yoon Tae-hwa as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SUPCON Technology Co., Ltd.

Meeting Date: 03/25/2024

Country: China

Ticker: 688777

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chen Wenqiang as Independent Director	For	For

Alibaba Health Information Technology Limited

Meeting Date: 03/26/2024

Country: Bermuda

Ticker: 241

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2025-2027 Marketing and Promotion Services Framework Agreement, Proposed Annual Caps and Related Transactions	For	For
2	Approve 2025-2027 Framework Technical Services Agreement, Proposed Annual Caps and Related Transactions	For	For
3	Authorize Any One or More Directors or Company Secretary to Deal with All Matters in Relation to the Framework Agreements and Related Transactions	For	For

Arab National Bank

Meeting Date: 03/26/2024

Country: Saudi Arabia

Ticker: 1080

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Review and Discuss Board Report on Company Operations for FY 2023	For	For
2	Review and Discuss Financial Statements and Statutory Reports for FY 2023	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
4	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statements of FY 2024 and Q1 of FY 2025	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Discharge of Directors for FY 2023	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
7	Approve Remuneration of Directors of SAR 5,140,000 for FY 2023	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
9	Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted given the following reasons: - The lack of disclosure on the rationale behind determining the new cap for directors and committees' members' remuneration; and - The proposed remuneration cap significantly exceeds the company's remuneration amounts paid during previous fiscal years.</i></p>			
10	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For
11	Amend Article 4 of Bylaws Re: Participation and Ownership in Companies	For	For
12	Amend Article 5 of Bylaws Re: Company's Head Office	For	For
13	Amend Article 7 of Bylaws Re: Company's Capital	For	For
14	Amend Article 8 of Bylaws Re: Shares Subscription	For	For
15	Amend Article 9 of Bylaws Re: Types and Categories of Shares	For	For
16	Amend Article 10 of Bylaws Re: Share Trading	For	For
17	Amend Article 11 of Bylaws Re: Sale of Partly Paid-Up Shares	For	For
18	Approve Adding Article 12 of Bylaws Re: Conversion of Shares	For	For
19	Amend Article 13 of Bylaws Re: Sale and Buy Back of Company's Shares	For	For
20	Amend Article 14 of Bylaws Re: Capital Increase	For	For
21	Amend Article 15 of Bylaws Re: Capital Decrease	For	For
22	Amend Article 16 of Bylaws Re: Issuance of Debt Instruments and Financing Sukuk	For	For
23	Amend Article 17 of Bylaws Re: Formation of the Board of Directors	For	For
24	Amend Article 18 of Bylaws Re: Expiration or Termination of Membership of the Board	For	For

Arab National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Approve Adding Article 19 to Bylaws Re: Expiry of the term of the Board of Directors, Resignation of its Members, or Membership Vacancy	For	For
26	Amend Article 20 of Bylaws Re: Vacant Position in the Board	For	For
27	Amend Article 21 of Bylaws Re: Powers of the Board	For	For
28	Amend Article 22 of Bylaws Re: Remuneration of the Board Members	For	For
29	Amend Article 23 of Bylaws Re: Chairman, Vice Chairman and Managing Director	For	For
30	Amend Article 24 of Bylaws Re: Board Meetings	For	For
31	Amend Article 25 of Bylaws Re: Board Meetings and Decisions	For	For
32	Approve Adding Article 26 to Bylaws Re: Board Decisions in Urgent Matters	For	For
33	Amend Article 27 of Bylaws Re: Deliberations of the Board	For	For
34	Approve Deletion of Article 28 from Bylaws Re: Constituent Assembly	For	For
35	Approve Deletion of Article 29 from Bylaws Re: Powers of the Constituent Assembly	For	For
36	Amend Article 29 of Bylaws Re: Audit Committee	For	Against
<i>Blended Rationale: These proposals warrant votes AGAINST as the proposed amendments are not in shareholders' interest.</i>			
37	Amend Article 30 of Bylaws Re: Shareholder General Assembly Meetings	For	For
38	Amend Article 32 of Bylaws Re: Powers of the Extraordinary General Assembly	For	For
39	Approve Deletion of Article 33 from Bylaws Re: Assembly Attendance Register	For	For
40	Amend Article 33 of Bylaws Re: Calling for the Assemblies	For	Against
<i>Blended Rationale: These proposals warrant votes AGAINST as the proposed amendments are not in shareholders' interest.</i>			
41	Amend Article 34 of Bylaws Re: Quorum of the Ordinary General Assembly	For	For
42	Amend Article 35 of Bylaws Re: Quorum of the Extraordinary General Assembly	For	For
43	Amend Article 36 of Bylaws Re: Voting at Assemblies	For	For
44	Amend Article 37 of Bylaws Re: Decisions of the Assemblies	For	For

Arab National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
45	Amend Article 38 of Bylaws Re: Discussion at Meetings of Assemblies	For	For
46	Amend Article 39 of Bylaws Re: Assembly Meeting Minutes	For	For
47	Amend Article 40 of Bylaws Re: Appointment Removal, and Resignation of Company Auditor	For	For
48	Amend Article 41 of Bylaws Re: Powers of the Auditor	For	For
49	Amend Article 42 of Bylaws Re: Financial Year	For	For
50	Amend Article 43 of Bylaws Re: Financial Documents	For	For
51	Approve Adding Article 44 to Bylaws Re: Creation of Reserves	For	For
52	Amend Article 45 of Bylaws Re: Distribution of Dividends	For	Against
<i>Blended Rationale: These proposals warrant votes AGAINST as the proposed amendments are not in shareholders' interest.</i>			
53	Amend Article 46 of Bylaws Re: Entitlement to Dividends	For	For
54	Amend Article 47 of Bylaws Re: Distribution of Dividends to Holders of Preferred Shares	For	For
55	Amend Article 48 of Bylaws Re: Company's Losses	For	For
56	Amend Article 49 of Bylaws Re: Expiration of the Company	For	For
57	Amend Article 50 of Bylaws Re: Final Provisions	For	For
58	Approve the Deletion of Article 52 from Bylaws Re: Liability Action	For	For
59	Amend Article 52 of Bylaws Re: Final Provisions	For	For
60	Approve Rearranging and Renumbering of Articles of Bylaws in Accordance to the Proposed Amendments	For	For
61	Approve Related Party Transactions with Alkhaleej Training and Education Co Re: Labor Services	For	For
62	Approve Related Party Transactions with Walaa Cooperative Insurance Co Re: Renewal of Insurance Policies for the Benefit of Arab National Bank	For	For

Asahi Group Holdings Ltd.

Meeting Date: 03/26/2024

Country: Japan

Ticker: 2502

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2.1	Elect Director Koji, Akiyoshi	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
2.2	Elect Director Katsuki, Atsushi	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
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
2.9	Elect Director Nishinaka, Naoko	For	For
2.10	Elect Director Sato, Chika	For	For
2.11	Elect Director Melanie Brock	For	For
3	Appoint Statutory Auditor Oshima, Akiko	For	For
4	Approve Compensation Ceiling for Directors	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

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 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
2.9	Elect Director Nishinaka, Naoko	For	For

Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Elect Director Sato, Chika	For	For
2.11	Elect Director Melanie Brock	For	For
3	Appoint Statutory Auditor Oshima, Akiko	For	For
4	Approve Compensation Ceiling for Directors	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

Aurobindo Pharma Limited

Meeting Date: 03/26/2024 **Country:** India **Ticker:** 524804
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Deepali Pant Joshi as Director	For	For

Bridgestone Corp.

Meeting Date: 03/26/2024 **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 100	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

Bridgestone Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.12	Elect Director Yoshimi, Tsuyoshi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	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

Celltrion, Inc.

Meeting Date: 03/26/2024

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	Amend Articles of Incorporation	For	For
3.1	Elect Seo Jin-seok as Inside Director	For	For
3.2	Elect Ko Young-hye as Outside Director	For	For
3.3	Elect Kim Geun-young as Outside Director	For	For
3.4	Elect Yoo Dae-hyeon as Outside Director	For	For
3.5	Elect Lee Soon-woo as Outside Director	For	For
3.6	Elect Lee Jung-jae as Outside Director	For	For

Celltrion, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Choi Won-gyeong as Outside Director	For	For
3.8	Elect Choi Jong-moon as Outside Director	For	For
4	Elect Lee Jae-sik as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Ko Young-hye as a Member of Audit Committee	For	For
5.2	Elect Kim Geun-young as a Member of Audit Committee	For	For
5.3	Elect Yoo Dae-hyeon as a Member of Audit Committee	For	For
5.4	Elect Lee Soon-woo as a Member of Audit Committee	For	For
5.5	Elect Lee Jung-jae as a Member of Audit Committee	For	For
5.6	Elect Choi Won-gyeong as a Member of Audit Committee	For	For
5.7	Elect Choi Jong-moon as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Approve Stock Option Grants	For	For
8	Approve Terms of Retirement Pay	For	For

DKSH Holding AG

Meeting Date: 03/26/2024

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 Sustainability Report	For	For
3	Approve Allocation of Income and Dividends of CHF 2.25 per Share	For	For
4	Approve Discharge of Board and Senior Management	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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Approve Remuneration Report	For	For
	<p><i>Blended Rationale: We recognise the point that the transparency of the STI is not best in class and additional disclosure would be beneficial. However, we consider that the way the bonus structure has been operated in the past has not shown any misalignment with shareholders, particularly given the emphasis in the structure on profit after tax and return on net operating capital at the group level. In addition, while we prefer not to see discretionary adjustments in either the short or long term incentives, we do note that in this case the total impact of the adjustments, which resulted in an additional AVP payment to members of the Executive Committee in the total amount of CHF 96,872, is relative small. Following engagement with the company, they have taken the point and committed to improve going forward. We are therefore supportive at this time but will continue to engage.</i></p>		
6.1.1	Reelect Gabriel Baertschi as Director	For	For
6.1.2	Reelect Wolfgang Baier as Director	For	For
6.1.3	Reelect Jack Clemons 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
	<p><i>Blended Rationale: We consider a vote in favour is warranted. For 2024 our guideline Policy recommends a vote against the incumbent chair of a nomination 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 with a view to improving board diversity. In this case 22% of the board is female, and the Chair of the Nomination Committee is Eunice Zehnder-Lai who as a female independent member with a profound background in financial markets, not only enhances the gender diversity of the company but also its expertise. In addition, we have engaged directly with her about increasing gender diversity on the board and believe that the company is on track to reach its diversity targets of at least 30% in the next few years. We are therefore supportive at this time</i></p>		
6.1.9	Reelect Marco Gadola as Director and Board Chair	For	For
6.2.1	Reappoint Gabriel Baertschi as Member of the Nomination and Compensation Committee	For	For
6.2.2	Reappoint Adrian Keller as Member of the Nomination and Compensation Committee	For	For
6.2.3	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For
	<p><i>Blended Rationale: We consider a vote in favour is warranted. For 2024 our guideline Policy recommends a vote against the incumbent chair of a nomination 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 with a view to improving board diversity. In this case 22% of the board is female, and the Chair of the Nomination Committee is Eunice Zehnder-Lai who as a female independent member with a profound background in financial markets, not only enhances the gender diversity of the company but also its expertise. In addition, we have engaged directly with her about increasing gender diversity on the board and believe that the company is on track to reach its diversity targets of at least 30% in the next few years. We are therefore supportive at this time</i></p>		
7	Ratify Ernst and 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

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. - 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.

Doosan Enerbility Co., Ltd.

Meeting Date: 03/26/2024 **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
3	Elect Park Sang-hyeon as Inside Director	For	For
4	Elect Lee Eun-hang 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.

Ecopro BM Co., Ltd.

Meeting Date: 03/26/2024 **Country:** South Korea **Ticker:** 247540
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	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Approve Delisting of Shares from KOSDAQ and Listing on KOSPI	For	For

HANWHA AEROSPACE Co., Ltd.

Meeting Date: 03/26/2024

Country: South Korea

Ticker: 012450

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 Son Jae-il as Inside Director	For	For
3.2	Elect Jeon Hyu-jae as Outside Director	For	For
3.3	Elect Jeong Doh-jin as Outside Director	For	For
4.1	Elect Jeon Hyu-jae as a Member of Audit Committee	For	For
4.2	Elect Jeong Doh-jin as a Member of Audit Committee	For	For
5	Approve Terms of Retirement Pay	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Hulic Co., Ltd.

Meeting Date: 03/26/2024

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 27	For	For
2.1	Elect Director Nishiura, Saburo	For	For
2.2	Elect Director Maeda, Takaya	For	For
2.3	Elect Director Kobayashi, Hajime	For	For
2.4	Elect Director Nakajima, Tadashi	For	For
2.5	Elect Director Hara, Hiroshi	For	For
2.6	Elect Director Miyajima, Tsukasa	For	For
2.7	Elect Director Yamada, Hideo	For	For
2.8	Elect Director Fukushima, Atsuko	For	For
2.9	Elect Director Tsuji, Shinji	For	For
2.10	Elect Director Akita, Kiyomi	For	For
2.11	Elect Director Takahashi, Yuko	For	For

Hulic Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kobayashi, Nobuyuki	For	For
3.2	Appoint Statutory Auditor Koike, Noriko	For	For
3.3	Appoint Statutory Auditor Aratani, Masao	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
4	Approve Trust-Type Equity Compensation Plan	For	For

Implenia AG

Meeting Date: 03/26/2024

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 Non-Financial Report	For	For
2	Approve Allocation of Income and Dividends of CHF 0.60 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
4.3	Approve Remuneration Report (Non-Binding)	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
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Kyrre Olaf Johansen is warranted for lack of diversity on the board. A vote AGAINST his nomination to the compensation committee is also warranted.</i>			
5.1.4	Reelect Martin Fischer as Director	For	For
5.1.5	Reelect Barbara Lambert as Director	For	For
5.1.6	Reelect Judith Bischof as Director	For	For
5.1.7	Reelect Raymond Cron as Director	For	For

Implenia AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.1	Reappoint Kyrre Johansen as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Kyrre Olaf Johansen is warranted for lack of diversity on the board. A vote AGAINST his nomination to the compensation committee is also warranted.</i></p>			
5.2.2	Reappoint Martin Fischer as Member of the Compensation Committee	For	For
5.2.3	Reappoint 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	Approve Cancellation of Conditional Capital Authorization	For	For
7	Approve Creation of Capital Band within the Upper Limit of CHF 26.4 Million and the Lower Limit of CHF 18.8 Million with Preemptive Rights	For	For
8	Transact Other Business (Voting)	For	Against
<p><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></p>			

INPEX Corp.

Meeting Date: 03/26/2024
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 14,800 for Class Ko Shares, and JPY 37 for Ordinary Shares	For	For
2.1	Elect Director Ueda, Takayuki	For	For
2.2	Elect Director Kawano, Kenji	For	For
2.3	Elect Director Okawa, Hitoshi	For	For
2.4	Elect Director Yamada, Daisuke	For	For
2.5	Elect Director Takimoto, Toshiaki	For	For
2.6	Elect Director Yanai, Jun	For	For
2.7	Elect Director Iio, Norinao	For	For
2.8	Elect Director Nishimura, Atsuko	For	For
2.9	Elect Director Nishikawa, Tomo	For	For
2.10	Elect Director Morimoto, Hideka	For	For

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 1.02 Per Share	For	For
10	Approve Discharge of Board and President	For	For
11	Approve Remuneration Report (Advisory Vote)	For	Against
<p><i>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. - There are concerns relating to pay-for-performance alignment.</i></p>			
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the performance share plan, in which the CEO participates, has performance periods of less than three years.</i></p>			
13	Approve Remuneration of Directors in the Amount of EUR 107,000 for Chairman, EUR 66,000 for Vice Chairman and EUR 50,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
14	Fix Number of Directors at Seven	For	For
15	Reelect Esa Kiiskinen, Peter Fagernas, Jannica Fagerholm, Piia Karhu, Jussi Perala and Timo Ritakallio as Directors; Elect Pauli Jaakola as New Director	For	Against

Blended Rationale: The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote for or against all director nominees. A vote AGAINST this proposal is warranted for the following reasons: - The nominee slate includes incumbent nominating committee member Esa Kiiskinen and there is a lack of diversity on the board; and - The new nominee is a representative of a shareholder benefitting from a share structure with unequal voting rights.

Kesko Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration of Auditors	For	For
17	Ratify Deloitte as Auditors	For	For
18	Approve Authorized Sustainability Remuneration of Auditors	For	For
19	Ratify Deloitte as Authorized Sustainability Auditors	For	For
20	Amend Articles	For	For
21	Authorize Share Repurchase Program	For	For
22	Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	For	For
23	Approve Charitable Donations of up to EUR 300,000	For	For
24	Close Meeting		

Korea Electric Power Corp.

Meeting Date: 03/26/2024 **Country:** South Korea **Ticker:** 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: 03/26/2024 **Country:** South Korea **Ticker:** 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 Yeo Eun-jeong as Outside Director	For	Against

Blended Rationale: A vote AGAINST Eun-jeong Yeo (Eun-jung Yeo) (Item 4.1) is warranted, as she has acted in material failure of fiduciary responsibilities while serving on the board of KT Corp.

KRAFTON, Inc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Lee Su-gyeong as Outside Director	For	For
4.3	Elect Baek Yang-hui as Outside Director	For	For
5.1	Elect Yeo Eun-jeong as a Member of Audit Committee	For	Against
<i>Blended Rationale: For the same concern raised in the director election section of this report, we recommend to vote AGAINST Eun-jeong Yeo (Eun-jung Yeo) (Item 5.1), as she has not acted in the best interest of shareholders while serving on the board.</i>			
5.2	Elect Baek Yang-hui as a Member of Audit Committee	For	For
6.1	Amend Articles of Incorporation (Introduction of Electronic Voting)	For	For
6.2	Amend Articles of Incorporation (Record Date)	For	For

LG Electronics, Inc.

Meeting Date: 03/26/2024 **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 Kim Chang-tae as Inside Director	For	For
4	Elect Kang Su-jin as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

McDonald's Holdings Co. (Japan) Ltd.

Meeting Date: 03/26/2024 **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 42	For	For
2.1	Elect Director Sarah L. Casanova	For	For
2.2	Elect Director Thomas Ko	For	For

McDonald's Holdings Co. (Japan) Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Jo Sempels	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The nominee cannot be expected to fulfill the role of overseeing management effectively in the interests of shareholders in light of the low attendance rate.</i>		
2.4	Elect Director Ueda, Masataka	For	For
2.5	Elect Director Takahashi, Tetsu	For	For
3.1	Appoint Statutory Auditor Kajiyama, Sonoko	For	For
3.2	Appoint Statutory Auditor Ellen Caya	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>		
3.3	Appoint Statutory Auditor Honda, Yoshiyuki	For	For
4	Approve Bonus Related to Retirement Bonus System Abolition	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The bonus amounts are not disclosed. - The payment of bonuses to outsiders is an inappropriate practice.</i>		

Mobimo Holding AG

Meeting Date: 03/26/2024

Country: Switzerland

Ticker: MOBN

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	For	For
2.1	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
2.2	Approve Dividends of CHF 5.00 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Sabrina Contratto as Director	For	For
4.1.2	Reelect Brian Fischer as Director	For	For
4.1.3	Reelect Bernadette Koch as Director	For	For
4.1.4	Reelect Stephane Maye as Director	For	For
4.1.5	Reelect Peter Schaub as Director and as Board Chair	For	For
4.1.6	Reelect Martha Scheiber as Director	For	For
4.1.7	Elect Markus Schuerch as Director	For	For

Mobimo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Bernadette Koch as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Brian Fischer as Member of the Nomination and Compensation Committee	For	For
4.2.3	Reappoint Stephane Maye as Member of the Nomination and Compensation Committee	For	For
4.3	Ratify Ernst and Young AG as Auditors	For	For
4.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
5	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
7.1	Amend Corporate Purpose	For	For
7.2	Approve Creation of Capital Band within the Upper Limit of CHF 27.2 Million and the Lower Limit of CHF 24.7 Million with or without Exclusion of Preemptive Rights	For	For
7.3	Amend Articles Re: Share Register	For	For
7.4	Amend Articles Re: Variable Remuneration of Executive Committee	For	For
8	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.

NAVER Corp.

Meeting Date: 03/26/2024

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
2.1	Amend Articles of Incorporation (Amendments Relating to Auditors and Audit Committee)	For	For

NAVER Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Amend Articles of Incorporation (Amendments Relating to Record Date)	For	For
2.3	Amend Articles of Incorporation (Issuance of Bonds)	For	For
3	Elect Byeon Jae-sang as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Samuel Rhee as Outside Director	For	For
5	Elect Samuel Rhee as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Randstad NV

Meeting Date: 03/26/2024

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 Executive Board and Supervisory Board (Non-Voting)		
2b	Discussion on Company's Corporate Governance Structure		
2c	Approve Remuneration Report	For	For
2d	Adopt Financial Statements and Statutory Reports	For	For
2e	Receive Explanation on Company's Reserves and Dividend Policy		
2f	Approve Dividend	For	For
2g	Approve Special Dividend	For	For
3a	Approve Discharge of Executive Board	For	For
3b	Approve Discharge of Supervisory Board	For	For
4a	Elect Dimitra Manis to Supervisory Board	For	For
4b	Elect Philippe Vimard to Supervisory Board	For	For
5a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	For	For

Randstad NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5c	Approve Cancellation of Repurchased Shares	For	For
6	Other Business (Non-Voting)		
7	Close Meeting		

Renesas Electronics Corp.

Meeting Date: 03/26/2024

Country: Japan

Ticker: 6723

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	For
2	Amend Articles to Authorize Board to Determine Income Allocation - Establish Record Dates for Quarterly Dividends	For	For
3	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings	For	For
4.1	Elect Director Shibata, Hidetoshi	For	For
4.2	Elect Director Iwasaki, Jiro	For	For
4.3	Elect Director Selena Loh Lacroix	For	For
4.4	Elect Director Yamamoto, Noboru	For	For
4.5	Elect Director Hirano, Takuya	For	For
4.6	Elect Director Mizuno, Tomoko	For	For

Resonac Holdings Corp.

Meeting Date: 03/26/2024

Country: Japan

Ticker: 4004

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For

Resonac Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Morikawa, Kohei	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's unfavorable ROE performance.</i>		
2.2	Elect Director Takahashi, Hidehito	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's unfavorable ROE performance.</i>		
2.3	Elect Director Somemiya, Hideki	For	For
2.4	Elect Director Maoka, Tomomitsu	For	For
2.5	Elect Director Imai, Nori	For	For
2.6	Elect Director Isshiki, Kozo	For	For
2.7	Elect Director Morikawa, Noriko	For	For
2.8	Elect Director Tsuneishi, Tetsuo	For	For
2.9	Elect Director Yasukawa, Kenji	For	For
3.1	Appoint Statutory Auditor Katayose, Mitsuo	For	For
3.2	Appoint Statutory Auditor Yajima, Masako	For	For
3.3	Appoint Statutory Auditor Toda, Kiyoko	For	For

Sartorius Stedim Biotech SA

Meeting Date: 03/26/2024

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 0.69 per Share	For	For
4	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	For	For
5	Approve Compensation Report of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as: - The company received significant free float dissent over some compensation related Items at last year's AGM and has not responded to it. - The board fees were higher than the envelope voted on last year's policy. - The company does not offer shareholders votes on amended policies and it seems to imply that approving the reports equals approving the amended policies, which represents poor governance practices.</i>		

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Compensation of Joachim Kreuzburg, Chairman and CEO from January 1, 2023 to March 27, 2023	For	For
7	Approve Compensation of Rene Faber, Vice-CEO from January 1, 2023 to March 27, 2023	For	For
8	Approve Compensation of Joachim Kreuzburg, Chairman of the Board from March 28, 2023 to December 31, 2023	For	For
9	Approve Compensation of Rene Faber, CEO from March 28, 2023 to December 31, 2023	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as: - The compensation is based on a policy that was not approved by shareholders. - The amount of LTI granted to the CEO remains unclear - There is no disclosure of the achievement levels for LTI.</i>			
10	Approve Remuneration Policy of Chairman of the Board	For	For
11	Approve Remuneration Policy of CEO	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as: - The base salary 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 reinvoiced.</i>			
12	Reelect Susan Dexter as Director	For	For
13	Reelect Anne-Marie Graffin as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of the chairwomen of the remuneration committee is warranted given several compensation policy issues for board members and the CEO.</i>			
14	Appoint PricewaterhouseCoopers Audit as Auditor	For	For
15	Appoint PricewaterhouseCoopers Audit as Sustainability Auditor	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
Extraordinary Business			
17	Amend Articles 17 and 22 of Bylaws Re: General Meetings	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 18-22 are warranted as the possibility of use during a takeover period is not excluded.</i>			
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 18-22 are warranted as the possibility of use during a takeover period is not excluded. · Votes AGAINST the authorizations under Items 19-21 are warranted because they do not respect the recommended 10 percent guidelines for issuances without preemptive rights.</i>			

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 18-22 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19-21 are warranted because they do not respect the recommended 10 percent guidelines for issuances without preemptive rights.</i>			
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 19	For	Against
<i>Blended Rationale: Votes AGAINST Items 18-22 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19-21 are warranted because they do not respect the recommended 10 percent guidelines for issuances without preemptive rights.</i>			
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: Votes AGAINST Items 18-22 are warranted as the possibility of use during a takeover period is not excluded.</i>			
23	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed volume exceed recommended guideline.</i>			
25	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - There is no sufficient information on the performance criteria. - The vesting period is not sufficiently long-term oriented.</i>			
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

SGS SA

Meeting Date: 03/26/2024

Country: Switzerland

Ticker: SGSN

Meeting Type: Annual

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

SGS SA

Meeting Date: 03/26/2024

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 Non-Financial Report	For	For
1.3	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income and Dividends of CHF 3.20 per Share, if Item 3.2 is Approved	For	For
3.2	Approve CHF 360,000 Ordinary Share Capital Increase without Preemptive Rights, if Item 3.1 is Approved	For	For
3.3	Approve CHF 113,499 Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
4.1.1	Reelect Calvin Grieder as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2024, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating 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. In this case, board gender diversity stands at 38%, which is above-average compared to Swiss peers. We appreciate the positive momentum over the last 4 years and therefore vote FOR.</i></p>			
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 Jens Riedl as Director	For	For
4.1.7	Reelect Kory Sorenson as Director	For	For
4.1.8	Reelect Janet Vergis 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 2024, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating 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. In this case, board gender diversity stands at 38%, which is above-average compared to Swiss peers. We appreciate the positive momentum over the last 4 years and therefore vote FOR.</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 Carouge as Independent Proxy	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 10.5 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 12 Million for Fiscal Year 2024	For	For
5.5	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13 Million for Fiscal Year 2025	For	For
6.1	Amend Articles Re: Remuneration of Executive Committee	For	For
6.2	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.

Shinhan Financial Group Co., Ltd.

Meeting Date: 03/26/2024 **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
2.1	Elect Kim Jo-seol as Outside Director	For	For
2.2	Elect Bae Hun as Outside Director	For	For

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 2022 the Supreme 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.

Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Yoon Jae-won as Outside Director	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 2022 the Supreme 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>		
2.4	Elect Lee Yong-guk as Outside Director	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 2022 the Supreme 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>		
2.5	Elect Jin Hyeon-deok as Outside Director	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 2022 the Supreme 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>		
2.6	Elect Choi Jae-bung as Outside Director	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 2022 the Supreme 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>		
2.7	Elect Song Seong-ju as Outside Director	For	For
2.8	Elect Choi Young-gwon as Outside Director	For	For
3	Elect Gwak Su-geun 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 2022 the Supreme 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>		
4.1	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 2022 the Supreme 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>		

Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Yoon Jae-won 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 2022 the Supreme 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	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Shiseido Co., Ltd.

Meeting Date: 03/26/2024 **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 30	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Indemnify Directors	For	For
3.1	Elect Director Uotani, Masahiko	For	For
3.2	Elect Director Fujiwara, Kentaro	For	For
3.3	Elect Director Anno, Hiromi	For	For
3.4	Elect Director Yoshida, Takeshi	For	For
3.5	Elect Director Oishi, Kanoko	For	For
3.6	Elect Director Iwahara, Shinsaku	For	For
3.7	Elect Director Tokuno, Mariko	For	For
3.8	Elect Director Hatanaka, Yoshihiko	For	For
3.9	Elect Director Ozu, Hiroshi	For	For
3.10	Elect Director Goto, Yasuko	For	For
3.11	Elect Director Nonomiya, Ritsuko	For	For

Sika AG

Meeting Date: 03/26/2024 **Country:** Switzerland **Ticker:** SIKA
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 3.30 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Viktor Balli as Director	For	For
4.1.2	Reelect Lucrece Foufopoulos-De Ridder as Director	For	For
4.1.3	Reelect Justin Howell as Director	For	For
<p><i>Blended Rationale: We consider a vote FOR this resolution is warranted. For 2024 our guideline Policy recommends a vote against the incumbent chair of a nomination 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 with a view to improving board diversity. The Board therefore appears to be sufficiently diverse – 38%. While we support any efforts to continue to positive progress on improved board diversity, we do not feel that a vote against the nomination committee Chair is necessary at this time.</i></p>			
4.1.4	Reelect Gordana Landen as Director	For	For
4.1.5	Reelect Monika Ribar as Director	For	For
4.1.6	Reelect Paul Schuler as Director	For	For
4.1.7	Reelect Thierry Vanlancker as Director	For	For
4.2	Elect Thomas Aebischer as Director	For	For
4.3	Elect Thierry Vanlancker as Board Chair	For	For
4.4.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote FOR this resolution is warranted. For 2024 our guideline Policy recommends a vote against the incumbent chair of a nomination 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 with a view to improving board diversity. The Board therefore appears to be sufficiently diverse – 38%. While we support any efforts to continue to positive progress on improved board diversity, we do not feel that a vote against the nomination committee Chair is necessary at this time.</i></p>			
4.4.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	For	For
4.4.3	Appoint Paul Schuler as Member of the Nomination and Compensation Committee	For	For
4.5	Ratify KPMG AG as Auditors	For	For
4.6	Designate Jost Windlin as Independent Proxy	For	For
5	Approve Sustainability Report	For	For
6.1	Approve Remuneration Report	For	For
6.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For

Sika AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 23 Million	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.

Sika AG

Meeting Date: 03/26/2024

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: 03/26/2024

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	Amend Articles of Incorporation	For	For
3.1	Elect Yoo Young-sang as Inside Director	For	For
3.2	Elect Kim Yang-seop as Inside Director	For	For
3.3	Elect Lee Seong-hyeong as Non-Independent Non-Executive Director	For	For
<i>Blended Rationale: We consider a vote in favour is warranted. Mr. Chey was pardoned by the President and reinstated in 2016. We therefore believe that Mr. Seong-hyeong Lee should not seek to remove Mr. Chey who has already served his sentence for accounting fraud and breach of fiduciary duties.</i>			
3.4	Elect Noh Mi-gyeong as Outside Director	For	For
4	Elect Noh Mi-gyeong as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

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 Inspector(s) of Minutes of Meeting		
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
10	Approve Allocation of Income and Dividends of SEK 7.50 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 Geert Follens	For	For
11.4	Approve Discharge of Board Member Hakan Buskhe	For	For
11.5	Approve Discharge of Board Member Susanna Schneerberg	For	For
11.6	Approve Discharge of Board Member Rickard Gustafson	For	For
11.7	Approve Discharge of Board Member Beth Ferreira	For	For
11.8	Approve Discharge of Board Member Therese Friberg	For	For
11.9	Approve Discharge of Board Member Richard Nilsson	For	For
11.10	Approve Discharge of Board Member Niko Pakalen	For	For
11.11	Approve Discharge of Board Member Jonny Hillber	For	For
11.12	Approve Discharge of Board Member Zarko Djurovic	For	For
11.13	Approve Discharge of Deputy Board Member Thomas Eliasson	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.14	Approve Discharge of Deputy Board Member Steve Norrman	For	For
11.15	Approve Discharge of President Rickard Gustafsson	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 2.8 Million for Chair, SEK 1.4 Million for Vice Chair and SEK 900,000 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 (Item 14.1) is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg (Item 14.1) is warranted because he 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 (Item 14.4) is warranted due to his position as a non-independent chairman of the audit committee. A vote AGAINST Haakan Buskhe (Item 14.4) and Richard Nilsson (Item 14.9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>			
14.5	Reelect Susanna Schneeberger as Director	For	For
14.6	Reelect Rickard Gustafson as Director	For	For
14.7	Reelect Beth Ferreira as Director	For	For
14.8	Reelect Therese Friberg as Director	For	For
14.9	Reelect Richard Nilsson as Director	For	Against
<i>Blended Rationale: A vote AGAINST Haakan Buskhe (Item 14.4) and Richard Nilsson (Item 14.9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>			
14.10	Reelect Niko Pakalen as Director	For	For
15	Reelect Hans Straberg as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>			
16	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed weights or targets for the performance conditions used for the CEO's STIP, and has not disclosed LTIP ex-post targets for awards that vested during the year under review.</i>			
17	Approve 2024 Performance Share Program	For	For
Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction

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 Inspector(s) of Minutes of Meeting		
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
10	Approve Allocation of Income and Dividends of SEK 7.50 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 Geert Follens	For	For
11.4	Approve Discharge of Board Member Hakan Buskhe	For	For
11.5	Approve Discharge of Board Member Susanna Schneerberg	For	For
11.6	Approve Discharge of Board Member Rickard Gustafson	For	For
11.7	Approve Discharge of Board Member Beth Ferreira	For	For
11.8	Approve Discharge of Board Member Therese Friberg	For	For
11.9	Approve Discharge of Board Member Richard Nilsson	For	For
11.10	Approve Discharge of Board Member Niko Pakalen	For	For
11.11	Approve Discharge of Board Member Jonny Hillber	For	For
11.12	Approve Discharge of Board Member Zarko Djurovic	For	For
11.13	Approve Discharge of Deputy Board Member Thomas Eliasson	For	For
11.14	Approve Discharge of Deputy Board Member Steve Norrman	For	For
11.15	Approve Discharge of President Rickard Gustafsson	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of SEK 2.8 Million for Chair, SEK 1.4 Million for Vice Chair and SEK 900,000 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 Straberg (Item 14.1) is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straberg (Item 14.1) is warranted because he 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 (Item 14.4) is warranted due to his position as a non-independent chairman of the audit committee. A vote AGAINST Haakan Buskhe (Item 14.4) and Richard Nilsson (Item 14.9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>			
14.5	Reelect Susanna Schneeberger as Director	For	For
14.6	Reelect Rickard Gustafson as Director	For	For
14.7	Reelect Beth Ferreira as Director	For	For
14.8	Reelect Therese Friberg as Director	For	For
14.9	Reelect Richard Nilsson as Director	For	For
<i>Blended Rationale: A vote AGAINST Haakan Buskhe (Item 14.4) and Richard Nilsson (Item 14.9) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.</i>			
14.10	Reelect Niko Pakalen as Director	For	For
15	Reelect Hans Straberg as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>			
16	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed weights or targets for the performance conditions used for the CEO's STIP, and has not disclosed LTIP ex-post targets for awards that vested during the year under review.</i>			
17	Approve 2024 Performance Share Program	For	For

SL Corp.

Meeting Date: 03/26/2024

Country: South Korea

Ticker: 005850

Meeting Type: Annual

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

SL Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect One Inside Director and One Outside Director (Bundled)	For	For
3	Amend Articles of Incorporation	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Terms of Retirement Pay	For	For

Swedbank AB

Meeting Date: 03/26/2024

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 15.15 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
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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.k	Approve Discharge of Goran Persson	For	For
10.l	Approve Discharge of Biorn Riese	For	For
10.m	Approve Discharge of Jens Henriksson	For	For
10.n	Approve Discharge of Roger Ljung	For	For
10.o	Approve Discharge of Ake Skoglund	For	For
10.p	Approve Discharge of Henrik Joelsson	For	For
10.q	Approve Discharge of Camilla Linder	For	For
11	Determine Number of Members (10) and Deputy Members of Board (0)	For	For
12	Approve Remuneration of Directors in the Amount of SEK 3.3 Million for Chairman, SEK 1.1 Million for Vice Chairman and SEK 750,000 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	For
13.d	Reelect Kerstin Hermansson as Director	For	For
13.e	Reelect Helena Liljedahl as Director	For	For
13.f	Reelect Anna Mossberg as Director	For	For
13.g	Reelect Per Olof Nyman as Director	For	For
13.h	Reelect Biljana Pehrsson as Director	For	For
13.i	Reelect Goran Persson as Director	For	For
13.j	Reelect Biorn Riese as Director	For	For
14	Elect Goran Persson as Board Chairman	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Nomination Committee Procedures	For	For
17	Authorize Repurchase Authorization for Trading in Own Shares	For	For
18	Authorize Share Repurchase Program	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	For	For
20.a	Approve Common Deferred Share Bonus Plan (Eken 2024)	For	For
20.b	Approve Deferred Share Bonus Plan for Key Employees (IP 2024)	For	For
20.c	Approve Equity Plan Financing	For	For

Swedbank AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Amend Articles Re: Business Name; Business Object; Business of the Annual General Meeting; General Meetings	For	For
22	Approve Remuneration Report	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno		
23	Change Bank Software	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because it lacks a clear and compelling rationale and appears to micromanage the company.</i>		
	Joint Shareholder Proposals Submitted by Greenpeace Nordic and Swedish Society		
24	Adopt Company Strategy Aligned with the Paris Agreement Goal	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted based on the following considerations: - The bank has set 2030 emissions reduction targets (compared to 2019 baseline), including for the fossil fuel industry to align its credit portfolio with a 1.5 C scenario pathway. All targets have been previously sent to the Science-Based Targets initiative for external validation and the bank has extended its commitment to submit them to align with the forthcoming standard. - In its Position Statement Climate Change approved in November 2023, the bank has acknowledged IEA recommendation regarding fossil fuel expansion and committed to not directly finance the extraction of thermal coal and peat, coal- or peat-fired power generation, and the exploration of new or the expansion of existing oil and gas fields. It also provided limitations on unconventional fossil fuels and crude refineries, and vessels for transportation of crude oil. The bank also aims to not provide finance to a company involved in the stated activities, unless qualifying as Transition Company. Those transition companies should have a credible transition plan aligned with the Paris Agreement goals.</i>		
25	Close Meeting		

Volvo Car AB

Meeting Date: 03/26/2024

Country: Sweden

Ticker: VOLCAR.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 Inspectors of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Omission of Dividends	For	For
9.c1	Approve Discharge of Eric Li (Li Shufu) as Chair	For	For
9.c2	Approve Discharge of Lone Fonss Schroder as Vice Chair	For	For
9.c3	Approve Discharge of Thomas Johnstone	For	For
9.c4	Approve Discharge of Daniel Li (Li Donghui)	For	For
9.c5	Approve Discharge of Anna Mossberg	For	For
9.c6	Approve Discharge of Diarmuid O'Connell	For	For
9.c7	Approve Discharge of Jim Rowan	For	For
9.c8	Approve Discharge of Jonas Samuelson	For	For
9.c9	Approve Discharge of Lila Tretikov	For	For
9.c10	Approve Discharge of Winfried Vahland	For	For
9.c11	Approve Discharge of Ruby Lu	For	For
9.c12	Approve Discharge of Adrian Avdullahu	For	For
9.c13	Approve Discharge of Bjorn Olsson	For	For
9.c14	Approve Discharge of Jorgen Olsson	For	For
9.c15	Approve Discharge of Anna Margitin	For	For
9.c16	Approve Discharge of Marie Stenqvist	For	For
9.c17	Approve Discharge of Jim Rowan as CEO	For	For
10.a	Determine Number of Members (9) and Deputy Members of Board (0)	For	For
10.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.84 Million to Chairman and SEK 1.2 Million to Other Directors; Approve Remuneration for Committee Work	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i></p>			
11.b	Approve Remuneration of Auditors	For	For
12.a	Reelect Eric Li (Li Shufu) as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.b	Reelect Lone Fonss Schroder as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Lone Foenss Schroeder (Item 12.b) and Donghui (Daniel) Li (Item 12.c) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence. Additionally, a vote AGAINST Lone Foenss Schroeder (Item 12.b) is warranted due to his status as a non-independent chairman of the audit committee.</i></p>			
12.c	Reelect Daniel Li (Li Donghui) as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Lone Foenss Schroeder (Item 12.b) and Donghui (Daniel) Li (Item 12.c) is warranted due to their non-independent status on the audit committee with insufficient level of overall independence.</i></p>			
12.d	Reelect Anna Mossberg as Director	For	For
12.e	Reelect Diarmuid O'Connell as Director	For	For
12.f	Reelect Jim Rowan as Director	For	For
12.g	Reelect Jonas Samuelson as Director	For	For
12.h	Reelect Lila Tretikov as Director	For	For
12.i	Reelect Ruby Lu as Director	For	For
12.j	Reelect Eric Li (Li Shufu) as Board Chair	For	For
12.k	Reelect Lone Fonss Schroder as Vice Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported for the following reasons: - Non-independent status on the audit committee with insufficient level of overall independence. - Non-independent status as chairman of the audit committee.</i></p>			
13	Ratify Deloitte AB as Auditors	For	For
14	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed remuneration report is warranted because: - The vague description of the "mission execution" criteria which is weighted at 40 percent of the STI. - The lack of ex post disclosure of performance targets under the annual cash bonus. - The lack of alignment between company performance (TSR) and CEO pay.</i></p>			
15.A2	Approve Performance Share Plan 2024 for Key Employees	For	For
15.A3	Approve Share Matching Plan 2024 for Key Employees	For	For
15.B1	Approve Equity Plan Financing	For	For
15.B2	Approve Alternative Equity Plan Financing	For	For
16.B	Amend Performance Share Plan 2022 and 2023 for Key Employees	For	For
16.C1	Approve Equity Plan Financing	For	For
16.C2	Approve Alternative Equity Plan Financing	For	For
17	Approve Equity Plan Financing	For	For
18	Approve Creation of Pool of Capital without Preemptive Rights	For	For
19	Approve 2:1 Stock Split; Approve SEK 30.5 Million Reduction in Share Capital; Approve SEK 30 Million Increase in Share Capital through a Bonus Issue	For	For

Volvo Car AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Close Meeting		

Abu Dhabi National Oil Co. for Distribution PJSC

Meeting Date: 03/27/2024 **Country:** United Arab Emirates **Ticker:** ADNOCDIST
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Chairman of the General Assembly to Appoint the Meeting Secretary and Votes Collector Ordinary Business	For	For
1	Approve Board Report on Company Operations and Its Financial Position for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Accept Financial Statements and Statutory Reports for FY 2023	For	For
4	Ratify Distributed Dividends of AED 0.10285 per Share for the First Half of FY 2023	For	For
5	Approve Dividends of AED 0.10285 per Share for the Second Half of FY 2023 to be the Total Dividends for FY 2023 AED 0.2057 Per Share	For	For
6	Approve Discharge of Directors for FY 2023	For	For
7	Approve Discharge of Auditors for FY 2023	For	For
8	Approve Remuneration of Directors for FY 2023	For	For
9	Appoint Auditors and Fix Their Remuneration for FY 2024	For	For
10	Approve Amendment to Dividend Distribution Policy for the Period FY 2024 until FY 2028	For	For
11	Elect Director	For	Against

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

APA CORPORATION

Meeting Date: 03/27/2024 **Country:** USA **Ticker:** APA
Meeting Type: Special

APA CORPORATION

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	For	For
2	Adjourn Meeting	For	For

Bharat Petroleum Corporation Limited

Meeting Date: 03/27/2024 **Country:** India **Ticker:** 500547
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Amend Object Clause of Memorandum of Association	For	For
2	Approve Material Related Party Transaction(s) with Falcon Oil and Gas B.V.	For	For
3	Approve Material Related Party Transaction(s) with Indraprastha Gas Limited	For	For
4	Approve Material Related Party Transaction(s) with Petronet LNG Limited	For	For
5	Approve Material Related Party Transaction(s) with Sabarmati Gas Limited	For	For
6	Approve Material Related Party Transaction(s) to be Entered into for Transfer of Relevant Golfinho-Atum Project Assets held by BPRL Venture Mozambique BV, a Step Down Wholly Owned Subsidiary of BPCL to Moz LNG1 AssetCo Limitada	For	For

Ebara Corp.

Meeting Date: 03/27/2024 **Country:** Japan **Ticker:** 6361
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 131.5	For	For

Ebara Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Maeda, Toichi	For	For
2.2	Elect Director Asami, Masao	For	For
2.3	Elect Director Oeda, Hiroshi	For	For
2.4	Elect Director Nishiyama, Junko	For	For
2.5	Elect Director Fujimoto, Mie	For	For
2.6	Elect Director Kitayama, Hisae	For	For
2.7	Elect Director Nagamine, Akihiko	For	For
2.8	Elect Director Shimamura, Takuya	For	For
2.9	Elect Director Koge, Teiji	For	For
2.10	Elect Director Numagami, Tsuyoshi	For	For

Emirates Central Cooling Systems Corp.

Meeting Date: 03/27/2024

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 2023	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
4	Accept Consolidated Financial Statements and Statutory Reports for FY 2023	For	For
5	Approve Interim Dividends of AED 0.0425 per Share for First Half of FY 2023	For	For
6	Approve Interim Dividends of AED 0.0425 per Share for Second Half of FY 2023	For	For
7	Approve Dividend Distribution Policy and Authorize Board to Distribute Interim Dividends for First Half of FY 2024	For	For
8	Approve Remuneration of Directors for FY 2023	For	For
9	Approve Discharge of Directors for FY 2023	For	For

Emirates Central Cooling Systems Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Discharge of Auditors for FY 2023	For	For
11	Approve Additional Fees of Auditors of AED 220,500 for the Additional Time and Resources Spent on Audit of New Subsidiaries and Reports for FY 2022 and FY 2023	For	For
12	Appoint Auditors and Fix Their Remuneration for FY 2024	For	For

HeadHunter Group Plc

Meeting Date: 03/27/2024 Country: Cyprus Ticker: HHRU
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Accept Consolidated Financial Statements and Statutory Reports	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of disclosure of the FY2023 standalone financial statements at the time of this analysis.</i>			
2	Approve Reappointment of JSC KEPT and Papakyriacou & Partners Ltd as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST the ratification of the proposed auditors is warranted given the lack of sufficient information about their remuneration. It is further noted that the 2023 financial statements have not been disclosed at the time of this analysis.</i>			
3	Elect Directors (Bundled)	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Dmitri Krukov and Svetlana Ushakova are warranted for lack of diversity on the board. A vote AGAINST the bundled proposal is warranted because: - The resulting board is not sufficiently independent; - The resulting board is not sufficiently diverse and support for the nominations committee chair Krukov is not warranted; and - The term of office of the proposed directors is not disclosed.</i>			
4	Approve Director Remuneration	For	For
5	Approve Redomiciliation of the Company from the Republic of Cyprus to the Russian Federation	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The proposal is not supported by an accompanying rationale; - For international investors there might be additional risks associated with an investment in a Russian company; and - Given the limited information on the proposal, it is challenging for shareholders to gauge the full impact of the redomiciliation on their investment or the potential downside risks of not redomiciliating.</i>			

HOSHIZAKI Corp.

Meeting Date: 03/27/2024 Country: Japan Ticker: 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
2.1	Elect Director and Audit Committee Member Mizutani, Tadashi	For	For
2.2	Elect Director and Audit Committee Member Horinishi, Yoshimi	For	For
3.1	Elect Alternate Director and Audit Committee Member Kawashima, Masami	For	For
3.2	Elect Alternate Director and Audit Committee Member Suzuki, Tachio	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
2.1	Elect Director and Audit Committee Member Mizutani, Tadashi	For	For
2.2	Elect Director and Audit Committee Member Horinishi, Yoshimi	For	For
3.1	Elect Alternate Director and Audit Committee Member Kawashima, Masami	For	For
3.2	Elect Alternate Director and Audit Committee Member Suzuki, Tachio	For	For

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 1.70 per Share	For	For
3	Approve Non-Financial Report	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Urs Kaufmann as Director and Board Chair	For	For
5.2	Reelect Beat Kaelin as Director	For	For
5.3	Reelect Marina Bill as Director	For	For
5.4	Reelect Monika Buetler as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Monika Buetler is warranted for lack of diversity on the board.</i>			
5.5	Reelect Kerstin Guenther as Director	For	For
5.6	Reelect Rolf Seiffert as Director	For	For
5.7	Reelect Franz Studer as Director	For	For
5.8	Reelect Joerg Walther as Director	For	For
6.1	Reappoint Monika Buetler as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Monika Buetler is warranted for lack of diversity on the board.</i>			
6.2	Reappoint Marina Bill as Member of the Nomination and Compensation Committee	For	For
6.3	Reappoint Beat Kaelin as Member of the Nomination and Compensation Committee	For	For
7	Approve Remuneration Report (Non-Binding)	For	Against
<i>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. - 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. - The board has not demonstrated responsiveness to ongoing low support for this proposal.</i>			
8.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1 Million for the Period from 2024 AGM until 2025 AGM	For	For
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.1 Million for the Period from July 1, 2024 to June 30, 2025	For	For

HUBER+SUHNER AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Approve Fixed Remuneration of Directors in the Amount of CHF 600,000 for the Period from 2023 AGM until 2024 AGM	For	For
8.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal Year 2023	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10	Designate Bratschi AG as Independent Proxy	For	For
11	Approve CHF 252,500 Reduction in Share Capital via Cancellation of Repurchased Shares	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.

ICICI Bank Limited

Meeting Date: 03/27/2024

Country: India

Ticker: 532174

Meeting Type: Court

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

Intershop Holding AG

Meeting Date: 03/27/2024

Country: Switzerland

Ticker: ISN

Meeting Type: 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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	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 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 directly address shareholder dissent on prior votes and the announced system changes do not appear material.</i>		
1.4	Approve Sustainability Report	For	For
1.5	Approve Allocation of Income and Ordinary Dividends of CHF 27.50 per Share	For	For
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 2.1 Million	For	For
4.1.1	Approve 1:5 Stock Split	For	For
4.1.2	Approve Creation of Capital Band within the Upper Limit of CHF 22.8 Million and the Lower Limit of CHF 15.2 Million with or without Exclusion of Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.</i>		
4.1.3	Amend Articles Re: Annulment of the Conversion of Shares; Opting-Out; Shares and Share Register	For	For
4.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
4.3	Amend Articles of Association	For	For
5.1.1	Reelect Ernst Schaufelberger as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Ernst Schaufelberger is warranted for lack of diversity on the board.</i>		
5.1.2	Reelect Christoph Nater as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Gregor Bucher and Christoph Nater are further warranted due to the failure to establish a sufficiently independent board.</i>		
5.1.3	Elect Gregor Bucher as Director	For	Against
	<i>Blended Rationale: Votes AGAINST non-independent nominees Gregor Bucher and Christoph Nater are further warranted due to the failure to establish a sufficiently independent board.</i>		
5.2	Reelect Ernst Schaufelberger as Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST Ernst Schaufelberger as board chair are warranted because his election does not warrant support.</i>		
5.3.1	Reappoint Ernst Schaufelberger as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Ernst Schaufelberger as Member of the Compensation Committee is warranted, because his election to the board does not warrant support.</i>		

Intershop Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.2	Reappoint Christoph Nater as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST non-independent nominees Gregor Bucher and Christoph Nater are considered warranted due to the company's failure to establish a sufficiently independent committee and because their elections to the board do not warrant support.</i>			
5.3.3	Appoint Gregor Bucher as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST non-independent nominees Gregor Bucher and Christoph Nater are considered warranted due to the company's failure to establish a sufficiently independent committee and because their elections to the board do not warrant support.</i>			
5.4	Designate BFMS Rechtsanwaelte as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	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>			

LG Corp.

Meeting Date: 03/27/2024

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	Amend Articles of Incorporation	For	For
3	Elect Koo Gwang-mo as Inside Director	For	For
4	Elect Lee Su-young as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Neste Corp.

Meeting Date: 03/27/2024

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 1.20 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - There is no maximum cap for the company's STIP, - Vesting and performance periods for the company's LTIP could potentially be less than three years, - The inclusion of an uncapped discretionary mandate; and - Maximum termination benefits are not disclosed.</i></p>			
12	Approve Remuneration of Directors in the Amount of EUR 135,000 for Chairman, EUR 75,000 for Vice Chairman, and EUR 60,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
13	Fix Number of Directors at Ten	For	For
14	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Heikki Malinen, Eeva Sipila (Vice Chair) and Johanna Soderstrom; Elect Conrad Keijzer, Pasi Laine and Sari Mannonen as New Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - Matti Kahkonen is an incumbent nominating committee member and there is a lack of diversity on the board. - Pasi Laine is considered overboarded. - 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></p>			
15	Approve Remuneration of Auditors	For	For
16	Ratify KPMG as Auditor	For	For
17	Approve Authorized Sustainability Remuneration of Auditors	For	For

Neste Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Ratify KPMG as Authorized Sustainability Auditors	For	For
19	Authorize Share Repurchase Program	For	For
20	Approve Issuance of up to 23 Million Shares without Preemptive Rights	For	For
21	Amend Articles Re: Sustainability Reporting Assurer; Annual General Meetings	For	For
22	Amend Charter for the Shareholders Nomination Board	For	For
23	Close Meeting		

NEXON Co., Ltd.

Meeting Date: 03/27/2024 Country: Japan Ticker: 3659
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Junghun Lee	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
1.2	Elect Director Uemura, Shiro	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>		
1.3	Elect Director Patrick Soderlund	For	For
1.4	Elect Director Owen Mahoney	For	For
1.5	Elect Director Mitchell Lasky	For	For
2.1	Elect Director and Audit Committee Member Alexander Iosilevich	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>		
2.2	Elect Director and Audit Committee Member Honda, Satoshi	For	For
2.3	Elect Director and Audit Committee Member Kuniya, Shiro	For	For
3	Approve Deep Discount Stock Option Plan	For	Against
	<i>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.</i>		

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/27/2024 Country: Japan Ticker: 4612
Meeting Type: Annual

Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	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
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

OTSUKA CORP.

Meeting Date: 03/27/2024 **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 135	For	For
2.1	Appoint Statutory Auditor Nakai, Kazuhiko	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
2.2	Appoint Statutory Auditor Hada, Etsuo	For	For
2.3	Appoint Statutory Auditor Minagawa, Katsumasa	For	For
3	Approve Compensation Ceiling for Statutory Auditors	For	For

Shimano, Inc.

Meeting Date: 03/27/2024 **Country:** Japan **Ticker:** 7309
Meeting Type: Annual

Shimano, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 142.5	For	For
2.1	Elect Director Shimano, Yozo	For	For
2.2	Elect Director Shimano, Taizo	For	For
2.3	Elect Director Toyoshima, Takashi	For	For
2.4	Elect Director Tsuzaki, Masahiro	For	For
3	Appoint Statutory Auditor Yoshimoto, Masayoshi	For	For
4	Appoint Alternate Statutory Auditor Kondo, Yukihiro	For	For

SK hynix, Inc.

Meeting Date: 03/27/2024

Country: South Korea

Ticker: 000660

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 Ahn Hyeon as Inside Director	For	For
4	Elect Son Hyeon-cheol as Outside Director	For	For
5	Elect Jang Yong-ho as Non-Independent Non-Executive Director	For	For
6	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: We do not consider a vote against is warranted. The CEO and group Chairman of Hana Financial Group has been charged for poor risk management and recruitment malpractice. However, the ruling of the appeal's court reversed the lower court's ruling on the case regarding the CEO of HFG. In view that legal proceedings are ongoing and not yet concluded. Given this occurred at a different company to SK Hynix, we do not consider it appropriate to conclude at this point that Candidate Yang has been neglectful of his fiduciary duties.</i>			
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
8	Approve Terms of Retirement Pay	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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SK hynix, 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	Elect Ahn Hyeon as Inside Director	For	For
4	Elect Son Hyeon-cheol as Outside Director	For	For
5	Elect Jang Yong-ho as Non-Independent Non-Executive Director	For	For
6	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	For	For
<p><i>Blended Rationale: We do not consider a vote against is warranted. The CEO and group Chairman of Hana Financial Group has been charged for poor risk management and recruitment malpractice. However, the ruling of the appeal's court reversed the lower court's ruling on the case regarding the CEO of HFG. In view that legal proceedings are ongoing and not yet concluded. Given this occurred at a different company to SK Hynix, we do not consider it appropriate to conclude at this point that Candidate Yang has been neglectful of his fiduciary duties.</i></p>			
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
8	Approve Terms of Retirement Pay	For	For

SK, Inc.

Meeting Date: 03/27/2024

Country: South Korea

Ticker: 034730

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jang Yong-ho as Inside Director	For	For
2.2	Elect Kim Seon-hui as Outside Director	For	Against
<p><i>Blended Rationale: 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 Seon-hui Kim are warranted for the following reasons: The 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. Therefore, all board members, with the exception of new nominees Yong-ho Jang and Chi-won Yoon, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes AGAINST Seon-hui Kim are further warranted, as her inaction to remove a director who has demonstrated a material failure of governance from the board raises concern on her ability, as a director, to act in the best interest of the shareholders.</i></p>			
3	Elect Yoon Chi-won as Outside Director to Serve as an Audit Committee Member	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Terms of Retirement Pay	For	For

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 5.50 Per Share	For	For
11a	Approve Discharge of Hans Biorck	For	For
11b	Approve Discharge of Par Boman	For	For
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

Skanska AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11o	Approve Discharge of President Anders Danielsson	For	For
12a	Determine Number of Members (9) 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 2.4 Million for Chairman and SEK 800,000 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
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Hans Biorck is warranted for lack of diversity on the board.</i>			
14b	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Par Boman (Item 14b) and Fredrik Lundberg (Item 14e) is warranted due to them being considered overboarded. Additionally, a vote AGAINST candidate Par Boman (Item 14b) is warranted due to his position as a non-independent chairman of the audit committee.</i>			
14c	Reelect Jan Gurander as Director	For	For
14d	Reelect Mats Hederos as Director	For	For
14e	Reelect Fredrik Lundberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Par Boman (Item 14b) and Fredrik Lundberg (Item 14e) is warranted due to them being considered overboarded.</i>			
14f	Reelect Catherine Marcus as Director	For	For
14g	Reelect Asa Soderstrom Winberg as Director	For	For
14h	Elect Jayne McGivern as New Director	For	For
14i	Elect Henrik Sjolund as New Director	For	For
14j	Reelect Hans Biorck as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Hans Biorck as Board Chair is warranted because his election to the board does not warrant support due to a lack of diversity.</i>			
15	Ratify Ernst & Young AB as Auditors	For	For
16	Approve Remuneration Report	For	For
17	Approve Equity Plan Financing	For	For
18	Authorize Class B Share Repurchase Program	For	For
19	Amend Articles Re: General Meeting	For	For
20	Close Meeting		

Suntory Beverage & Food Ltd.

Meeting Date: 03/27/2024

Country: Japan

Ticker: 2587

Meeting Type: Annual

Suntory Beverage & Food Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	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 Nakamura, Maki	For	For
3	Elect Director and Audit Committee Member Kanda, Hideki	For	For
4	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	For

Swisscom AG

Meeting Date: 03/27/2024

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	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. - There is no standalone LTI plan which measures performance over a multi-year period.</i>			
1.3	Approve Non-Financial Report	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 Michael Rechsteiner as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board.</i>			
4.2	Reelect Roland Abt as Director	For	For
4.3	Reelect Monique Bourquin as Director	For	For
4.4	Reelect Guus Dekkers as Director	For	For
4.5	Reelect Frank Esser as Director	For	For

Swisscom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Reelect Sandra Lathion-Zweifel as Director	For	For
4.7	Reelect Anna Mossberg as Director	For	For
4.8	Elect Daniel Muenger as Director	For	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	For	For
5.2	Reappoint 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	Against
<p><i>Blended Rationale: Votes AGAINST Michael Rechsteiner are warranted, as support for his election to the board is not warranted.</i></p>			
5.5	Appoint Fritz Zurbruegg as Member of the Compensation Committee	For	For
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 10.9 Million	For	For
7	Designate Reber Rechtsanwaelte as Independent Proxy	For	For
8	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.

Tokyo Tatemono Co., Ltd.

Meeting Date: 03/27/2024

Country: Japan

Ticker: 8804

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	For	For
2.1	Appoint Statutory Auditor Yoshino, Takashi	For	For
2.2	Appoint Statutory Auditor Hieda, Sayaka	For	For
2.3	Appoint Statutory Auditor Chikada, Naohiro	For	For

Tokyo Tatemono Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Appoint Alternate Statutory Auditor Yamaguchi, Takao	For	For

Unicharm Corp.

Meeting Date: 03/27/2024 Country: Japan Ticker: 8113
Meeting Type: Annual

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

Volvo AB

Meeting Date: 03/27/2024 Country: Sweden Ticker: VOLV.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		
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 and an Extra Dividend of SEK 10.50 Per Share	For	For
11.1	Approve Discharge of Matti Alahuhta	For	For
11.2	Approve Discharge of Bo Annvik	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.3	Approve Discharge of Jan Carlson	For	For
11.4	Approve Discharge of Eric Elzvik	For	For
11.5	Approve Discharge of Martha Finn Brooks	For	For
11.6	Approve Discharge of Kurt Jofs	For	For
11.7	Approve Discharge of Martin Lundstedt (Board Member)	For	For
11.8	Approve Discharge of Kathryn V. Marinello	For	For
11.9	Approve Discharge of Martina Merz	For	For
11.10	Approve Discharge of Hanne de Mora	For	For
11.11	Approve Discharge of Helena Stjernholm	For	For
11.12	Approve Discharge of Carl-Henric Svanberg	For	For
11.13	Approve Discharge of Lars Ask (Employee Representative)	For	For
11.14	Approve Discharge of Mats Henning (Employee Representative)	For	For
11.15	Approve Discharge of Mari Larsson (Employee Representative)	For	For
11.16	Approve Discharge of Urban Spannär (Employee Representative)	For	For
11.17	Approve Discharge of Danny Bilger (Deputy Employee Representative)	For	For
11.18	Approve Discharge of Camilla Johansson (Deputy Employee Representative)	For	For
11.19	Approve Discharge of Erik Svensson (Deputy Employee Representative)	For	For
11.20	Approve Discharge of Martin Lundstedt (as CEO)	For	For
12.1	Determine Number of Members (11) of Board of Directors	For	For
12.2	Determine Number Deputy Members (0) of Board of Directors	For	For
13	Approve Remuneration of Directors in the Amount of SEK 4.1 Million for Chairman and SEK 1.23 Million for Other Directors except CEO; Approve Remuneration for Committee Work	For	For
14.1	Reelect Matti Alahuhta as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Martin Lundstedt, Matti Alahuhta, Martha Brooks, Jan Carlson, Eric Elzvik, Kurt Jofs, Kathryn Marinello, Martina Merz and Helena Stjernholm is warranted for lack of diversity on the board.</i>		
14.2	Reelect Bo Annvik as Director	For	For
14.3	Elect Par Boman as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Par Boman and Helena Stjernholm is further warranted because the company maintains a share structure with unequal voting rights, and the candidates represent a beneficiary of the superior voting rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.4	Reelect Jan Carlson as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Martin Lundstedt, Matti Alahuhta, Martha Brooks, Jan Carlson, Eric Elzvik, Kurt Jofs, Kathryn Marinello, Martina Merz and Helena Stjernholm is warranted for lack of diversity on the board.</i>		
14.5	Reelect Eric Elzvik as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Martin Lundstedt, Matti Alahuhta, Martha Brooks, Jan Carlson, Eric Elzvik, Kurt Jofs, Kathryn Marinello, Martina Merz and Helena Stjernholm is warranted for lack of diversity on the board.</i>		
14.6	Reelect Martha Finn Brooks as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Martin Lundstedt, Matti Alahuhta, Martha Brooks, Jan Carlson, Eric Elzvik, Kurt Jofs, Kathryn Marinello, Martina Merz and Helena Stjernholm is warranted for lack of diversity on the board.</i>		
14.7	Reelect Kurt Jofs as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Martin Lundstedt, Matti Alahuhta, Martha Brooks, Jan Carlson, Eric Elzvik, Kurt Jofs, Kathryn Marinello, Martina Merz and Helena Stjernholm is warranted for lack of diversity on the board.</i>		
14.8	Reelect Martin Lundstedt as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Martin Lundstedt, Matti Alahuhta, Martha Brooks, Jan Carlson, Eric Elzvik, Kurt Jofs, Kathryn Marinello, Martina Merz and Helena Stjernholm is warranted for lack of diversity on the board.</i>		
14.9	Reelect Kathryn V. Marinello as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Martin Lundstedt, Matti Alahuhta, Martha Brooks, Jan Carlson, Eric Elzvik, Kurt Jofs, Kathryn Marinello, Martina Merz and Helena Stjernholm is warranted for lack of diversity on the board.</i>		
14.10	Reelect Martina Merz as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Martin Lundstedt, Matti Alahuhta, Martha Brooks, Jan Carlson, Eric Elzvik, Kurt Jofs, Kathryn Marinello, Martina Merz and Helena Stjernholm is warranted for lack of diversity on the board.</i>		
14.11	Reelect Helena Stjernholm as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Martin Lundstedt, Matti Alahuhta, Martha Brooks, Jan Carlson, Eric Elzvik, Kurt Jofs, Kathryn Marinello, Martina Merz and Helena Stjernholm is warranted for lack of diversity on the board. A vote AGAINST candidates Par Boman and Helena Stjernholm is further warranted because the company maintains a share structure with unequal voting rights, and the candidates represent a beneficiary of the superior voting rights.</i>		
15	Elect Par Boman as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported. In addition, if he is elected as chairman he will become overboarded (refer to the overboarded directors analysis under the director election).</i>		
16	Approve Remuneration of Auditors	For	For
17	Ratify Deloitte AB as Auditors	For	For
18.1	Elect Fredrik Persson to Serve on Nominating Committee	For	For
18.2	Elect Anders Oscarsson to Serve on Nominating Committee	For	For
18.3	Elect Carina Silberg to Serve on Nominating Committee	For	For
18.4	Elect Anders Algotsson to Serve on Nominating Committee	For	For
18.5	Elect Chairman of the Board to Serve on Nominating Committee	For	For
19	Approve Remuneration Report	For	For

X5 Retail Group NV

Meeting Date: 03/27/2024

Country: Netherlands

Ticker: FIVE

Meeting Type: Extraordinary
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for GDR Holders Open Meeting		
2A	Elect Julia Solovieva to Supervisory Board	For	For
2B	Elect Azer Talybov to Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST Alexey Kornya and Azer Talybov for lack of diversity on the board.</i>			
2C	Elect Alexey Kornya to Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST Alexey Kornya and Azer Talybov for lack of diversity on the board.</i>			
3	Amend Remuneration Policy of Management Board	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because of: - The lack of clarity regarding the eligibility of the additional reward under STI 2, which increases significantly the STI target; - The STI plan still allows for a 20 percent adjustment in STI bonus pay-out, whereas the board has this discretion without providing adequate explanations; - The lack of clarity on how the Net debt / EBITDA and ROIC thresholds are measured and applied to grant LTI; - The general lack of disclosure regarding the definition of the performance criteria and performance assessment under the STI and LTI plans and LTI award caps; - The company did not disclose a maximum award for the LTI plan, which is not in line with best corporate governance practices; - The legacy agreement towards the CEO ensuring a guaranteed total pay package of RUB 360 million, as this basically means that the variable incentive becomes de facto guaranteed, and will only be paid out at the end of the term of the CEO; - The fact that company's remuneration policy includes a derogation clause which is of rather general nature.</i>			
4	Any Other Business and Conclusion		

AGC, Inc. (Japan)

Meeting Date: 03/28/2024

Country: Japan

Ticker: 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
<i>Blended Rationale: We consider a vote in favour is warranted. It is true that the company has posted average ROE of less than 5 % over the last 5 FYs. However, this was mainly due to impairment loss for restructuring in FY12/2022. Excluding the impairment loss, its average ROE over last 5 FYs is above 5%. Given the importance of this restructuring at the time it took place, we are supportive of the management team.</i>			
2.2	Elect Director Hirai, Yoshinori	For	For
<i>Blended Rationale: We consider a vote in favour is warranted. It is true that the company has posted average ROE of less than 5 % over the last 5 FYs. However, this was mainly due to impairment loss for restructuring in FY12/2022. Excluding the impairment loss, its average ROE over last 5 FYs is above 5%. Given the importance of this restructuring at the time it took place, we are supportive of the management team.</i>			

AGC, Inc. (Japan)

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

Blended Rationale: AGAINST as recipients include outside directors.

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
<i>Blended Rationale: We consider a vote in favour is warranted. It is true that the company has posted average ROE of less than 5 % over the last 5 FYs. However, this was mainly due to impairment loss for restructuring in FY12/2022. Excluding the impairment loss, its average ROE over last 5 FYs is above 5%. Given the importance of this restructuring at the time it took place, we are supportive of the management team.</i>			
2.2	Elect Director Hirai, Yoshinori	For	For
<i>Blended Rationale: We consider a vote in favour is warranted. It is true that the company has posted average ROE of less than 5 % over the last 5 FYs. However, this was mainly due to impairment loss for restructuring in FY12/2022. Excluding the impairment loss, its average ROE over last 5 FYs is above 5%. Given the importance of this restructuring at the time it took place, we are supportive of the management team.</i>			
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	Approve Trust-Type Equity Compensation Plan	For	For

Air Canada

Meeting Date: 03/28/2024 **Country:** Canada **Ticker:** AC
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Meeting For Class A Variable Voting and Class B Voting Shareholders Elect Director Ameer Chande	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Christie J.B. Clark	For	For
1.3	Elect Director Gary A. Doer	For	For
1.4	Elect Director Rob Fyfe	For	For
1.5	Elect Director Michael M. Green	For	For
1.6	Elect Director Jean Marc Huot	For	For
1.7	Elect Director Claudette McGowan	For	For
1.8	Elect Director Madeleine Paquin	For	For
1.9	Elect Director Michael Rousseau	For	For
1.10	Elect Director Vagn Sorensen	For	For
1.11	Elect Director Kathleen Taylor	For	For
1.12	Elect Director Annette Verschuren	For	For
1.13	Elect Director Michael M. Wilson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Amend Long-Term Incentive Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
5	SP 1: Approve Incentive Compensation Relating to ESG Goals - *Withdrawn Resolution*		
6	SP 2: Hold Annual Meetings of the Company in Person with Virtual Meetings as Complements	None	For
	<i>Blended Rationale: Vote FOR this shareholder proposal. The board has highlighted in its response, benefits of virtual participation: increased participation of shareholders situated globally who may not usually be able to attend in-person meetings. While many investors recognize the potential benefits of enabling participation at shareholder meetings via electronic means as a potential enhancement to shareholder rights, they also raise concerns about moves to eliminate physical shareholder meetings, arguing that virtual-only meetings may hinder meaningful exchanges between management and shareholders, enable management to avoid uncomfortable questions, increase the likelihood of marginalizing certain shareholders, and contribute to an erosion of shareholder rights. In addition, compelling investor feedback indicates that a significant majority of shareholders want to retain the ability to attend shareholder meetings in person, even if in a given year they elect to participate only virtually. While shareholders agree with the purported benefits of virtual meetings as highlighted by the board, they believe those benefits should be combined with the option to participate in person, as such "hybrid" meetings would mitigate corporate governance concerns related to virtual-only meetings, while also maximizing attendance and participation. In light of the fact that the COVID-19 public health emergency was declared to have ended in May 2023, the company has not provided compelling reasons for continuing to hold virtual-only shareholder meetings. In the absence of any other extenuating circumstances preventing the company from holding an in-person meeting, a vote FOR the proponent's request is warranted at this time.</i>		
7	SP 3: Disclosure of Languages Mastered by Executives - *Withdrawn Resolution*		
8	SP 4: Disclosure of Languages Mastered by Directors - *Withdrawn Resolution*		
9	SP 5: Auditor Rotation	Against	Against

Air Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	The Undersigned Certifies The Shares Represented by this Proxy Are Owned And Controlled By: FOR = Canadian, AGT = Non-Canadian Holder Authorized To Provide Air Service, ABN = Non-Canadian Who Is Not A Non-Canadian Holder Authorized To Provide Air Service.	None	Abstain
<i>Blended Rationale: No recommendation is provided for this "voting" item, as the response is dependent upon a shareholder's citizenship or residency status in Canada.</i>			
B	Vote FOR if Undersigned Certifies that Shares Owned and Controlled by Undersigned, Including Shares Held by Persons in Affiliation with the Undersigned Represent 10% or More of Company's IOS. Vote AGAINST if Shares Owned and Controlled is Less Than 10%.	None	Against
<i>Blended Rationale: No recommendation is provided for this "voting" item, as the response is dependent upon a shareholder's ownership.</i>			

Canon, Inc.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 7751

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
2.1	Elect Director Mitarai, Fujio	For	For
2.2	Elect Director Tanaka, Toshizo	For	For
2.3	Elect Director Homma, Toshio	For	For
2.4	Elect Director Ogawa, Kazuto	For	For
2.5	Elect Director Takeishi, Hiroaki	For	For
2.6	Elect Director Asada, Minoru	For	For
2.7	Elect Director Kawamura, Yusuke	For	For
2.8	Elect Director Ikegami, Masayuki	For	For
2.9	Elect Director Suzuki, Masaki	For	For
2.10	Elect Director Ito, Akiko	For	For
3	Appoint Statutory Auditor Okayama, Chikahiro	For	For
4	Approve Annual Bonus	For	For
5	Approve Deep Discount Stock Option Plan	For	For

Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 4519

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For
2	Amend Articles to Reduce Directors' Term	For	For
3.1	Elect Director Okuda, Osamu	For	For
3.2	Elect Director Taniguchi, Iwaaki	For	For
3.3	Elect Director Iikura, Hitoshi	For	For
3.4	Elect Director Momoi, Mariko	For	For
3.5	Elect Director Tateishi, Fumio	For	For
3.6	Elect Director Teramoto, Hideo	For	For
3.7	Elect Director Christoph Franz	For	For
3.8	Elect Director James H. Sabry	For	For
3.9	Elect Director Teresa A. Graham	For	For
4.1	Appoint Statutory Auditor Masuda, Kenichi	For	For
4.2	Appoint Statutory Auditor Yunoki, Mami	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

DBS Group Holdings Ltd.

Meeting Date: 03/28/2024

Country: Singapore

Ticker: D05

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Piyush Gupta as Director	For	For
6	Elect Chng Kai Fong as Director	For	For
7	Elect Judy Lee as Director	For	For

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect David Ho Hing-Yuen as Director	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	For	For
11	Authorize Share Repurchase Program	For	For

Dentsu Group, Inc.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 4324

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy Andree	For	For
1.2	Elect Director Igarashi, Hiroshi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's unfavorable ROE performance.</i>			
1.3	Elect Director Soga, Arinobu	For	For
1.4	Elect Director Matsui, Gan	For	For
1.5	Elect Director Paul Candland	For	For
1.6	Elect Director Andrew House	For	For
1.7	Elect Director Sagawa, Keiichi	For	Against
<i>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.</i>			
1.8	Elect Director Sogabe, Mihoko	For	Against
<i>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.</i>			
1.9	Elect Director Matsuda, Yuka	For	For

Dubai Electricity & Water Authority

Meeting Date: 03/28/2024

Country: United Arab Emirates

Ticker: DEWA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Dubai Electricity & Water Authority

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations and Its Financial Position for the Fiscal Year Ended 31/12/2023	For	For
2	Approve Auditors' Report on Company Financial Statements for the Fiscal Year Ended 31/12/2023	For	For
3	Accept Financial Statements and Statutory Reports for the Fiscal Year Ended 31/12/2023	For	For
4	Approve Dividends of AED 0.062 per Share for Second Half of FY 2023	For	For
5	Approve Dividends of AED 0.062 per Share for First Half of FY 2023	For	For
6	Approve Dividends of AED 0.062 per Share for First Half of FY 2024	For	For
7	Approve Discharge of Directors for the Fiscal Year Ended 31/12/2023	For	For
8	Approve Discharge of Auditors for the Fiscal Year Ended 31/12/2023	For	For
9	Appoint Auditor and Fix His Remuneration for the Fiscal Year Ending 31/12/2024	For	For
10	Approve Remuneration of Directors for the Fiscal Year Ended 31/12/2023	For	Against

Blended Rationale: In 2023 Pictet Asset Management voted against the agenda item "Approve remuneration of Directors for the Fiscal year ended 31.12.2022" - in line with ISS recommendations. Director remuneration at Dubai Electricity & Water appears to be considerably higher than comparable companies in the same market and the company does not provide sufficient rationale to justify this divergence. Given remuneration remains equally high in 2023, with the total remuneration for directors remaining stable, and no rationale has been provided to justify the high remuneration envelope compared to market practice, we are voting against this agenda item again.

ECOPRO Co., Ltd.

Meeting Date: 03/28/2024

Country: South Korea

Ticker: 086520

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	Approval of Reduction of Capital Reserve	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

Jefferies Financial Group Inc.

Meeting Date: 03/28/2024

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 Robert D. Beyer	For	Against
<i>Blended Rationale: A vote AGAINST incumbent compensation committee members Robert Beyer, MaryAnne Gilmartin, Michael O'Kane, and Melissa Weiler is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result.</i>			
1c	Elect Director Matrice Ellis Kirk	For	For
1d	Elect Director Brian P. Friedman	For	For
1e	Elect Director MaryAnne Gilmartin	For	Against
<i>Blended Rationale: A vote AGAINST incumbent compensation committee members Robert Beyer, MaryAnne Gilmartin, Michael O'Kane, and Melissa Weiler is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result.</i>			
1f	Elect Director Richard B. Handler	For	For
1g	Elect Director Thomas W. Jones	For	For
1h	Elect Director Jacob M. Katz	For	For
1i	Elect Director Michael T. O'Kane	For	Against
<i>Blended Rationale: A vote AGAINST incumbent compensation committee members Robert Beyer, MaryAnne Gilmartin, Michael O'Kane, and Melissa Weiler is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result.</i>			
1j	Elect Director Joseph S. Steinberg	For	For
1k	Elect Director Melissa V. Weiler	For	Against
<i>Blended Rationale: A vote AGAINST incumbent compensation committee members Robert Beyer, MaryAnne Gilmartin, Michael O'Kane, and Melissa Weiler is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee demonstrated poor responsiveness to the most recent low say-on-pay vote result. Additionally, an unmitigated pay-for-performance misalignment is identified. Incentive awards are discretionarily determined, and the proxy lacks several key disclosures; these concerns are magnified given the pay opportunities for the CEO and president. Further, the committee increased the weighting of time-vesting equity for the performance year in review such that the majority of equity lacks performance criteria and the stated rationale for this decision raises concerns.</i>			
3	Amend Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Kakao Corp.

Meeting Date: 03/28/2024

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 (Miscellaneous)	For	For
3.1	Elect Jeong Shin-ah as Inside Director	For	Against
<p><i>Blended Rationale: A vote AGAINST inside director CEO candidates Shin-ah Jeong (Item 3.1) is warranted. - The board announced commitment for a governance reform. Nevertheless, the very director/CEO who is expected to lead such initiative, seemingly, has been nominated without clear and fair process or without any indication of evaluation based on meritocracy. - Considering the governance concerns and the severity of conflicts of interests accumulated over time, the company appears to owe the shareholders, the benefit of welcoming a fresh CEO who has been nominated based on such procedures.</i></p>			
3.2	Elect Kwon Dae-yeol as Inside Director	For	For
3.3	Elect Cho Seok-young as Inside Director	For	Against
<p><i>Blended Rationale: A vote AGAINST director candidate Seok-young Cho (Item 3.3) warranted. - Mr. Cho has been serving as the internal auditor of Kakao Entertainment since 2022; the company had been indicted by the prosecutor's office for the violation of the Capital Markets Act. - While Mr. Cho may not have been directly involved in the concerned transactions, the nature of the charge against the company and top executives indicates negligence in his capacity as internal auditor and a serious failure of risk oversight at the company.</i></p>			
3.4	Elect Cha Gyeong-jin as Outside Director	For	For
3.5	Elect Hahm Chun-seung as Outside Director	For	For
4	Elect Hahm Chun-seung as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Cancellation of Treasury Shares	For	For
7	Approve Terms of Retirement Pay	For	For
8	Approve Stock Option Grants	For	For

KakaoBank Corp.

Meeting Date: 03/28/2024 Country: South Korea Ticker: 323410
 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

KakaoBank Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Kim Gwang-ock as Inside Director	For	For
3.2	Elect Jin Woong-seop as Outside Director	For	For
3.3	Elect Kim Ryun-hui as Outside Director	For	For
3.4	Elect Kwon Dae-yeol as Non-Independent Non-Executive Director	For	For
4.1	Elect Choi Su-yeol as Outside Director to Serve as an Audit Committee Member	For	For
4.2	Elect Hwang In-san as Outside Director to Serve as an Audit Committee Member	For	For
4.3	Elect Kim Bu-eun as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Kirin Holdings Co., Ltd.

Meeting Date: 03/28/2024

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 Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	For	For
3.1	Elect Director Isozaki, Yoshinori	For	For
3.2	Elect Director Minakata, Takeshi	For	For
3.3	Elect Director Tsuboi, Junko	For	For
3.4	Elect Director Yoshimura, Toru	For	For
3.5	Elect Director Akieda, Shinjiro	For	For
3.6	Elect Director Mori, Masakatsu	For	For
3.7	Elect Director Yanagi, Hiroyuki	For	For
3.8	Elect Director Shiono, Noriko	For	For
3.9	Elect Director Rod Eddington	For	For
3.10	Elect Director George Olcott	For	For
3.11	Elect Director Katanozaka, Shinya	For	For

Kirin Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.12	Elect Director Ando, Yoshiko	For	For
4.1	Appoint Statutory Auditor Kashima, Kaoru	For	For
4.2	Appoint Statutory Auditor Dochi, Yoko	For	For

KOSÉ Corp.

Meeting Date: 03/28/2024

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
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 Ogura, Atsuko	For	For
2.7	Elect Director Haratani, Yoshinori	For	For
2.8	Elect Director Tanaka, Shinji	For	For
2.9	Elect Director Kikuma, Yukino	For	For
2.10	Elect Director Yuasa, Norika	For	For
2.11	Elect Director Suto, Miwa	For	For
2.12	Elect Director Kobayashi, Kumi	For	For
3.1	Appoint Statutory Auditor Mochizuki, Shinichi	For	For
3.2	Appoint Statutory Auditor Takagi, Nobuko	For	For

KT&G Corp.

Meeting Date: 03/28/2024

Country: South Korea

Ticker: 033780

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 Objective)	For	For
2.2	Amend Articles of Incorporation (Amendments Relating to Changes in Legislation)	For	For
2.3	Amend Articles of Incorporation (Appointment of Inside Directors)	For	For
2.4	Amend Articles of Incorporation (CEO Nomination Committee)	For	For
2.5	Amend Articles of Incorporation (Board Committee)	For	For
2.6	Amend Articles of Incorporation (Record Date for Dividends)	For	For
3.1	Elect Bang Gyeong-man as Inside Director	For	Against
<i>Blended Rationale: A vote AGAINST board proposed nominees (Items 3.1, 3.2 and 4) is warranted.</i>			
3.2	Elect Lim Min-gyu as Outside Director	For	Against
<i>Blended Rationale: A vote AGAINST board proposed nominees (Items 3.1, 3.2 and 4) is warranted.</i>			
3.3	Elect Son Dong-hwan as Outside Director (Shareholder Proposal)	Against	For
<i>Blended Rationale: We recommend to vote FOR dissident's nominee Dong-hwan Son (Sohn/Shon) (Item 3.3). - Given the company's poor track record of capital allocation, continuing operational problems, and governance concerns, the addition of an independent director nominated by shareholders appears to be a necessary step towards restoring shareholder trust. - Given the use of cumulative voting in this election, shareholders are recommended to consolidate their votes in support of dissident director nominee Son (Sohn/Shon) in order to increase the chance of dissident representation on the board.</i>			
4	Elect Gwak Sang-wook as Outside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: A vote AGAINST board proposed nominees (Items 3.1, 3.2 and 4) is warranted.</i>			
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

Leonteq AG

Meeting Date: 03/28/2024

Country: Switzerland

Ticker: LEON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Sustainability Report	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Board and Senior Management	For	For
3	Approve CHF 439,855 Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
4	Approve Creation of Capital Band within the Upper Limit of CHF 20.3 Million and the Lower Limit of CHF 17.6 Million with or without Exclusion of Preemptive Rights	For	For
5	Approve Allocation of Income and Dividends of CHF 0.50 per Share and CHF 0.50 per Share from Capital Contribution Reserves	For	For
6.1.1	Reelect Christopher Chambers as Director	For	For
6.1.2	Reelect Sylvie Davidson as Director	For	For
6.1.3	Reelect Susana Smith as Director	For	For
6.1.4	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>			
6.1.5	Reelect Philippe Le Baquer as Director	For	For
6.1.6	Reelect Thomas Meier as Director	For	For
6.1.7	Reelect Philippe Weber as Director	For	For
6.2	Reelect Christopher Chambers as Board Chair	For	For
6.3.1	Reappoint Susana Smith as Member of the Nomination and Compensation Committee	For	For
6.3.2	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>			
6.3.3	Reappoint Philippe Weber as Member of the Nomination and Compensation Committee	For	For
7	Ratify Deloitte AG as Auditors	For	For
8	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
9.1	Approve Remuneration Report	For	For
9.2	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
9.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
9.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.6 Million	For	For

Leonteq AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	For
10	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST 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 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 these items on a precautionary basis.</i>			
11	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST 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 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 these items on a precautionary basis.</i>			

M. Dias Branco SA Industria e Comercio de Alimentos

Meeting Date: 03/28/2024 **Country:** Brazil **Ticker:** MDIA3
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management	For	For

M. Dias Branco SA Industria e Comercio de Alimentos

Meeting Date: 03/28/2024 **Country:** Brazil **Ticker:** MDIA3
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2023	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Seven	For	For
4	Elect Directors	For	Against
<i>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.</i>			

M. Dias Branco SA Industria e Comercio de Alimentos

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	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 6, 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>		
6	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 presents shareholders with the option to request cumulative voting for the election of directors 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 6, 7.1-7.7, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
7.1	Percentage of Votes to Be Assigned - Elect Maria Consuelo Saraiva Leao Dias Branco as Director and Maria Regina Saraiva Leao Dias Branco as Alternate	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 6, 7.1-7.7, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
7.2	Percentage of Votes to Be Assigned - Elect Francisco Claudio Saraiva Leao Dias Branco as Director and Francisco Ivens de Sa Dias Branco Junior as Alternate	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 6, 7.1-7.7, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
7.3	Percentage of Votes to Be Assigned - Elect Maria das Gracas Dias Branco da Escossia as Director and Francisco Marcos Saraiva Leao Dias Branco as Alternate	None	Abstain
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 6, 7.1-7.7, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		

M. Dias Branco SA Industria e Comercio de Alimentos

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Luiza Andrea Farias Nogueira as Director and Gustavo Lopes Theodozio as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 6, 7.1-7.7, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.5	Percentage of Votes to Be Assigned - Elect Ricardo Luiz de Souza Ramos as Independent Director and Luciane Nunes de Carvalho Sallas as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 6, 7.1-7.7, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.6	Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Independent Director and Daniel Mota Gutierrez as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 6, 7.1-7.7, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.7	Percentage of Votes to Be Assigned - Elect Daniel Perecim Funis as Independent Director and Romulo Ruberti Calmon Dantas as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 6, 7.1-7.7, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8	Approve Classification of Guilherme Affonso Ferreira, Daniel Perecim Funis, and Ricardo Luiz de Souza Ramos as Independent Directors	For	For
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i></p>			
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors 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 6, 7.1-7.7, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

M. Dias Branco SA Industria e Comercio de Alimentos

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	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>			

Marcopolo SA

Meeting Date: 03/28/2024 Country: Brazil Ticker: POMO4
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders Elect Ademar Baroni as Fiscal Council Member and Mariana Chaves Barcellos Teixeira as Alternate Appointed by Preferred Shareholder	None	For
<i>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.</i>			

Nippon Express Holdings, Inc.

Meeting Date: 03/28/2024 Country: Japan Ticker: 9147
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Director Titles - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
2.1	Elect Director Saito, Mitsuru	For	For
2.2	Elect Director Horikiri, Satoshi	For	For
2.3	Elect Director Akaishi, Mamoru	For	For
2.4	Elect Director Abe, Sachiko	For	For
2.5	Elect Director Shiba, Yojiro	For	For

Nippon Express Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Ito, Yumiko	For	For
2.7	Elect Director Tsukahara, Tsukiko	For	For
3.1	Elect Director and Audit Committee Member Nakamoto, Takashi	For	For
3.2	Elect Director and Audit Committee Member Aoki, Yoshio	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
3.3	Elect Director and Audit Committee Member Sanui, Nobuko	For	For
3.4	Elect Director and Audit Committee Member Masuno, Ryuji	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

Otsuka Holdings Co., Ltd.

Meeting Date: 03/28/2024

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 Inoue, Makoto	For	For
1.4	Elect Director Matsuo, Yoshiro	For	For
1.5	Elect Director Makino, Yuko	For	For
1.6	Elect Director Takagi, Shuichi	For	For
1.7	Elect Director Kobayashi, Masayuki	For	For
1.8	Elect Director Tojo, Noriko	For	For
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, Tatsuaki	For	For

Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Restricted Stock Plan	For	For

Parkland Corporation

Meeting Date: 03/28/2024 Country: Canada Ticker: PKI
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa Colnett	For	For
1.2	Elect Director Nora Duke	For	For
1.3	Elect Director Robert Espey	For	For
1.4	Elect Director Timothy Hogarth	For	For
1.5	Elect Director Richard Hookway	For	For
1.6	Elect Director Michael Jennings	For	For
1.7	Elect Director Angela John	For	For
1.8	Elect Director James Neate	For	For
1.9	Elect Director Steven Richardson	For	For
1.10	Elect Director Mariame McIntosh Robinson	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Rakuten Group, Inc.

Meeting Date: 03/28/2024 Country: Japan Ticker: 4755
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Create Bond-Type Class Shares - Amend Business Lines	For	For
2.1	Elect Director Mikitani, Hiroshi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's unfavorable ROE performance.</i>			
2.2	Elect Director Hosaka, Masayuki	For	For
2.3	Elect Director Hyakuno, Kentaro	For	For

Rakuten Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Takeda, Kazunori	For	For
2.5	Elect Director Hirose, Kenji	For	For
2.6	Elect Director Ando, Takaharu	For	For
2.7	Elect Director Sarah J. M. Whitley	For	For
2.8	Elect Director Tsedal Neeley	For	For
2.9	Elect Director Charles B. Baxter	For	For
2.10	Elect Director Habuka, Shigeki	For	For
2.11	Elect Director Mitachi, Takashi	For	For
2.12	Elect Director Murai, Jun	For	For
3.1	Appoint Statutory Auditor Yamaguchi, Katsuyuki	For	For
3.2	Appoint Statutory Auditor Nakamura, Futoshi	For	For

SK Innovation Co., Ltd.

Meeting Date: 03/28/2024

Country: South Korea

Ticker: 096770

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 Sang-gyu as Inside Director	For	Against
<p><i>Blended Rationale: A vote AGAINST director nominee Sang-gyu Park (Item 3.1) is warranted, as his inaction to remove a director from the board who has demonstrated a material failure of governance is indicative of a material failure of governance and oversight at the company.</i></p>			
3.2	Elect Kang Dong-su as Inside Director	For	For
3.3	Elect Jang Yong-ho as Non-Independent Non-Executive Director	For	For
3.4	Elect Lee Ji-eun as Outside Director	For	For
4	Elect Baek Bok-hyeon as Outside Director to Serve as an Audit Committee Member	For	For
5	Elect Lee Ji-eun 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

SK Square Co. Ltd.

Meeting Date: 03/28/2024

Country: South Korea

Ticker: 402340

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 Kang Ho-in as Outside Director	For	For
3.2	Elect Park Seung-gu as Outside Director	For	For
3.3	Elect Kim Mu-hwan as Non-Independent Non-Executive Director	For	For
4	Elect Gi Eun-seon as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Kang Ho-in as a Member of Audit Committee	For	For
5.2	Elect Park Seung-gu as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Approve Terms of Retirement Pay	For	For

S-Oil Corp.

Meeting Date: 03/28/2024

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 Mohammed Y.Al-Qahtani as Non-Independent Non-Executive Director	For	For
3.2	Elect S.M.Al-Hereagi as Non-Independent Non-Executive Director	For	For
3.3	Elect Motaz A.Al-Mashouk as Non-Independent Non-Executive Director	For	For
3.4	Elect Lee Jae-hun as Outside Director	For	For
3.5	Elect Jungsoon Janice Lee as Outside Director	For	For

S-Oil Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Elect Lee Jeon-hwan as Outside Director	For	For
3.7	Elect Lee Eun-hyeong as Outside Director	For	For
4	Elect Ko Seung-beom as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Lee Jae-hun as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST Item 5.1 is warranted because the company is a large company with assets over KRW 2 trillion, and Jae-hun Lee is not independent.</i>			
5.2	Elect Lee Jeon-hwan as a Member of Audit Committee	For	For
5.3	Elect Lee Eun-hyeong as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

SUMCO Corp.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 3436

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hashimoto, Mayuki	For	For
1.2	Elect Director Awa, Toshihiro	For	For
1.3	Elect Director Ryuta, Jiro	For	For
1.4	Elect Director Kubozoe, Shinichi	For	For
1.5	Elect Director Kato, Takeo	For	For
1.6	Elect Director Kato, Akane	For	For
2.1	Elect Director and Audit Committee Member Fujii, Atsuro	For	For
2.2	Elect Director and Audit Committee Member Tanaka, Hitoshi	For	For
2.3	Elect Director and Audit Committee Member Mitomi, Masahiro	For	For
2.4	Elect Director and Audit Committee Member Ota, Shinichiro	For	For
2.5	Elect Director and Audit Committee Member Sue, Masahiko	For	For
2.6	Elect Director and Audit Committee Member Amy Shigemi Hatta	For	For

Sumitomo Forestry Co., Ltd.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 1911

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2.1	Elect Director Ichikawa, Akira	For	For
2.2	Elect Director Mitsuyoshi, Toshiro	For	For
2.3	Elect Director Kawata, Tatsumi	For	For
2.4	Elect Director Kawamura, Atsushi	For	For
2.5	Elect Director Takahashi, Ikuro	For	For
2.6	Elect Director Otani, Nobuyuki	For	For
2.7	Elect Director Yamashita, Izumi	For	For
2.8	Elect Director Kurihara, Mitsue	For	For
2.9	Elect Director Toyoda, Yuko	For	For
2.10	Elect Director Iwamoto, Toshio	For	For
3.1	Appoint Statutory Auditor Hada, Kazunari	For	For
3.2	Appoint Statutory Auditor Kawachi, Takashi	For	For
4	Approve Compensation Ceilings for Directors and Statutory Auditors	For	For

The Tata Power Company Limited

Meeting Date: 03/28/2024

Country: India

Ticker: 500400

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Ashok Sinha as Director	For	For
2	Approve Material Related Party Transaction(s) with PT Kaltim Prima Coal	For	For
3	Approve Material Related Party Transaction(s) with Tata Projects Limited	For	For
4	Approve Material Related Party Transaction(s) with Tata Steel Limited	For	For

The Tata Power Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Material Related Party Transaction(s) with Tata Power Renewable Energy Limited	For	For
6	Approve Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power Limited	For	For
7	Approve Material Related Party Transaction(s) between Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited	For	For
8	Approve Material Related Party Transaction(s) between Tata Power Solar Systems Limited and TP Vardhaman Surya Limited	For	For
9	Approve Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited	For	For

TIM SA

Meeting Date: 03/28/2024 **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 Long-Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>			
3	Amend Articles and Consolidate Bylaws	For	For

TIM SA

Meeting Date: 03/28/2024 **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, 2023	For	For

TIM SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Ratify Gigliola Bonino as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Gigliola Bonino is warranted given the proposed board's overall lack of independence.</i>			
4	Fix Number of Fiscal Council Members at Three	For	For
5	Elect Fiscal Council Members	For	For
6	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
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
7	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
<i>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.</i>			
8	Approve Remuneration of Company's Management, Committee Members, and Fiscal Council	For	Against
<i>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.</i>			

Tofas Turk Otomobil Fabrikasi AS

Meeting Date: 03/28/2024

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 Appointments	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>			

Tofas Turk Otomobil Fabrikasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	Approve Remuneration Policy and Director Remuneration Paid in 2023	For	For
10	Approve Director Remuneration	For	Against
<i>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.</i>			
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for 2024 and Receive Information on Donations Made in 2023	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.</i>			
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	Receive Information on Low Carbon Economy Transition Plan		
16	Wishes		

TOKYO OHKA KOGYO CO., LTD.

Meeting Date: 03/28/2024

Country: Japan

Ticker: 4186

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 86	For	For
2.1	Elect Director Taneichi, Noriaki	For	For
2.2	Elect Director Sato, Harutoshi	For	For
2.3	Elect Director Narumi, Yusuke	For	For
2.4	Elect Director Doi, Kosuke	For	For
2.5	Elect Director Yamamoto, Hiroataka	For	For
2.6	Elect Director Ikeda, Ayako	For	For

TOKYO OHKA KOGYO CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 86	For	For
2.1	Elect Director Taneichi, Noriaki	For	For
2.2	Elect Director Sato, Harutoshi	For	For
2.3	Elect Director Narumi, Yusuke	For	For
2.4	Elect Director Doi, Kosuke	For	For
2.5	Elect Director Yamamoto, Hirotaka	For	For
2.6	Elect Director Ikeda, Ayako	For	For

Trend Micro, Inc.

Meeting Date: 03/28/2024

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 738	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
3.1	Appoint Statutory Auditor Jomen, Kenichiro	For	For
3.2	Appoint Statutory Auditor Funamoto, Miwako	For	For
4	Approve Stock Option Plan	For	For
5	Approve Stock Option Plan	For	For
6	Approve Stock Option Plan	For	For

Tricon Residential Inc.

Meeting Date: 03/28/2024

Country: Canada

Ticker: TCN

Meeting Type: Special

Tricon Residential Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition by Creedence Acquisition ULC	For	For

UPL Limited

Meeting Date: 03/28/2024	Country: India	Ticker: 512070
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transactions of Sale/Purchase of Material and Functional Support Services	For	For
2	Approve Material Related Party Transactions fro Financial Support	For	For

ADNOC Gas Plc

Meeting Date: 03/29/2024	Country: United Arab Emirates	Ticker: ADNOCGAS
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Chairman of the Meeting to Appoint the Meeting Secretary and the Vote Collector Ordinary Business	For	For
1	Approve Board Report on Company Operations and Its Financial Position for FY 2023	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2023	For	For
3	Accept Standalone Financial Statements and Statutory Reports for FY 2023	For	For
4	Accept Consolidated Financial Statements and Statutory Reports for FY 2023	For	For
5	Approve Dividends of AED 0.07776 per Share for the Second Half of FY 2023 to Bring the Total Dividends of AED 0.15552 per Share for FY 2023	For	For

ADNOC Gas Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors for FY 2023	For	Against
<i>Blended Rationale: Due to the lack of disclosure concerning directors' remuneration at ADNOC Gas Plc, a vote AGAINST this item is warranted.</i>			
7	Approve Discharge of Directors for FY 2023	For	For
8	Approve Discharge of Auditors for FY 2023	For	For
9	Appoint Auditors and Fix Their Remuneration for FY 2024	For	For

HD Korea Shipbuilding & Offshore Engineering Co., Ltd.

Meeting Date: 03/29/2024 **Country:** South Korea **Ticker:** 009540
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 Kim Seong-jun as Inside Director	For	For
4	Elect Kim Seong-han as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
<i>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.</i>			

HDFC Bank Ltd.

Meeting Date: 03/29/2024 **Country:** India **Ticker:** 500180
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Revision of Remuneration of Non-Executive Directors (Including Independent Directors) Except for Part Time Independent Chairman	For	For
2	Elect Harsh Kumar Bhanwala as Director	For	For

HDFC Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Material Related Party Transactions with HDB Financial Services Limited	For	For
4	Approve Material Related Party Transactions with HDFC Securities Limited	For	For
5	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	For	For
6	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	For	For
7	Approve Material Related Party Transactions with with HDFC Credila Financial Services Limited	For	For
8	Approve Material Related Party Transactions with HCL Technologies Limited	For	For

OUTSOURCING, Inc.

Meeting Date: 03/29/2024

Country: Japan

Ticker: 2427

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne Heraty	For	For
1.2	Elect Director Shiwa, Hideo	For	For
1.3	Elect Director Namatame, Masaru	For	For
1.4	Elect Director Sakiyama, Atsuko	For	For
1.5	Elect Director Abe, Hirotomo	For	For
1.6	Elect Director Ujii, Makiko	For	For
1.7	Elect Director Mukai, Toshio	For	For
1.8	Elect Director Inoue, Azuma	For	For
1.9	Elect Director Kizaki, Hiroshi	For	For
1.10	Elect Director Fujita, Kenichi	For	For
1.11	Elect Director Ozawa, Hiroko	For	For

Ros Agro Plc

Meeting Date: 03/29/2024

Country: Cyprus

Ticker: AGRO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Appoint 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 is warranted due to the lack of sufficient disclosure, especially with regard to the auditor of the standalone financial statements and their remuneration for 2023.</i>		
8	Approve Remuneration of External Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to the lack of sufficient disclosure, especially with regard to the auditor of the standalone financial statements and their remuneration for 2023.</i>		
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, Axana Mansourian, Maria Egorova, Alexey Smagin and Timur Lipatov as Directors	For	Against
	<i>Blended Rationale: A vote AGAINST the proposal is warranted because: - The resulting board is insufficiently independent. - The company lacks a remuneration committee and the board, which comprises three executives, is considered to fulfill the role of the remuneration committee. - Axana Mansourian is an executive director and will serve on the audit committee, which also is insufficiently independent.</i>		
12	Elect Axana Mansourian, Maria Egorova and Alexey Smagin as Members of Audit Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the proposal is warranted because: - The resulting board is insufficiently independent. - The company lacks a remuneration committee and the board, which comprises three executives, is considered to fulfill the role of the remuneration committee. - Axana Mansourian is an executive director and will serve on the audit committee, which also is insufficiently independent.</i>		
13	Other Business		

Turkiye Is Bankasi AS

Meeting Date: 03/29/2024

Country: Turkey

Ticker: ISCTR.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 Allocation of Income	For	For
5	Approve Accounting Transfers due to Revaluation	For	For
6	Approve Director Remuneration	For	Against
<i>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.</i>			
7	Ratify External Auditors	For	For
8	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
9	Ratify Director Appointment	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the company has failed to comply with the board independence requirement.</i>			
10	Receive Information on Donations Made in 2023		
11	Receive Information in Accordance with Article 1.3.6 of Capital Market Board Corporate Governance Principles		
12	Receive Information on Decarbonization Plan		

SBI Life Insurance Company Limited

Meeting Date: 03/30/2024

Country: India

Ticker: 540719

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Ashwini Kumar Tewari as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - Ashwini Kumar Tewari is getting a permanent board seat which could reduce his accountability by disallowing shareholder review of his continued service.</i>			

SBI Life Insurance Company Limited

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